

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

Important: You must read the following before continuing. The following applies to the attached base offering circular (the "**Base Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Offering Circular. In accessing the Base Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the Base Offering Circular is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE NOTES AND THE GUARANTEE (EACH AS DEFINED IN THE BASE OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. NOTES SOLD IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. ACCORDINGLY, NOTES SOLD IN BEARER FORM MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS EXCEPT TO THE EXTENT PERMITTED BY THE PROGRAMME AGREEMENT (AS DEFINED IN THE BASE OFFERING CIRCULAR).

THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES.

The Base Offering Circular and any offer of the Notes described in the Base Offering Circular when made are only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**EEA Qualified Investors**"). In addition, in the United Kingdom ("**UK**"), the Base Offering Circular is only being distributed to and is only directed at: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom it may otherwise lawfully be communicated (all such persons in (i), (ii) and (iii) above together being referred to as "**relevant persons**"). The Base Offering Circular must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which the Base Offering Circular relates is available only to (i) in the UK, relevant persons, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

Confirmation of the Representation: The Base Offering Circular is being sent at your request and on the basis that by accessing, reading or making any other use of the Base Offering Circular, you shall be deemed to have represented to Australia and New Zealand Banking Group Limited, Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, Citigroup Global Markets Limited, DBS Bank Ltd., Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Mashreqbank psc, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, QNB Capital LLC and Standard Chartered Bank (together, the "**Dealers**") and Doha Finance Limited and Doha Bank Q.P.S.C. (together, the "**Issuers**") that: (i) you understand and agree to the terms set out herein; (ii) you are located outside the United States and not a U.S. person; (iii) if you are in the UK, you are a relevant person; (iv) if you are in any member state of the EEA, you are an EEA Qualified Investor; (v) you consent to delivery of the Base Offering Circular by electronic transmission; (vi) the electronic mail addresses that you gave us and to which the Base Offering Circular has been delivered is not located in the United States; (vii) you are a person into whose possession the Base Offering Circular may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (viii) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person.

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

None of the Dealers nor any of their respective directors, affiliates, advisers, agents, the Agents (as defined in the Agency Agreement) nor any other party save for the Issuers accepts any responsibility whatsoever for the contents of the Base Offering Circular or for any statement made therein, in connection with the Issuers, the Guarantor or the Programme. The Dealers and their respective directors, affiliates, advisers, agents and the Agents accordingly each disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Dealers or their respective directors, affiliates, advisers or agents or the Agents as to the accuracy, completeness, verification or sufficiency of the information set out in the Base Offering Circular and neither the Dealers nor any of their respective directors, affiliates, advisers or agents accepts any responsibility for any acts or omissions of the Issuers, the Guarantor or any other person in connection with the Base Offering Circular or the issue and offering of Notes under the Programme.

The Dealers are acting exclusively for the Issuers and the Guarantor and no one else in connection with any offer of the securities described in the document. They will not regard any other person (whether or not a recipient of this transmission or the Base Offering Circular) as its client in relation to any offer of the securities described in the Base Offering Circular and will not be responsible to anyone other than the Issuers and the Guarantor for providing the protections afforded to its clients nor for giving advice in relation to any offer of the securities described in the Base Offering Circular or any transaction or arrangement referred to herein.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Offering Circular, electronically or otherwise, to any other person.

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers or the Issuers or any person who controls any of them or any of their respective directors, officers, employees or agents or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version. A hard copy of the Base Offering Circular will be made available to you only upon request to any of the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

IMPORTANT - EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any retail investor in the 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**”); or (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. Consequently, no key information document required by Regulation (EU) no. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The applicable Pricing Supplement in respect of any Notes may include a legend entitled “*MiFID II Product Governance*”, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently

offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

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

UK MiFIR product governance / target market - The applicable Pricing Supplement will include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

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

Singapore SFA Product Classification: 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**”), unless otherwise specified before an offer of Notes, each of Doha Finance Limited and Doha Bank Q.P.S.C. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded 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).

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the relevant Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the relevant Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the relevant Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively

impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

BASE OFFERING CIRCULAR



DOHA FINANCE LIMITED

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

DOHA BANK Q.P.S.C.

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

U.S.\$ 4,250,000,000

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

Under this U.S.\$ 4,250,000,000 Euro Medium Term Note Programme (the "**Programme**"), Doha Finance Limited ("**Doha Finance**") and Doha Bank Q.P.S.C. (the "**Bank**" and, together with Doha Finance, the "**Issuers**" and each an "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payments of all amounts due in respect of the Notes issued by Doha Finance ("**Guaranteed Notes**") will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Bank (in such capacity, the "**Guarantor**"). As more fully described herein, Notes may be issued on a senior basis ("**Senior Notes**") or on a subordinated basis ("**Subordinated Notes**").

Notes may be issued in bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$ 4,250,000,000 (or its equivalent in other currencies), subject to increase as described in the Programme Agreement. The Notes may be issued on a continuing basis to one or more of the Dealers specified under "**Overview of the Programme**" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer(s) (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Circular (the "**Base Offering Circular**") to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of the principal risk factors that may affect the ability of the Issuers and the Guarantor to fulfil their respective obligations under the Notes and the Guarantee, see "Risk Factors**".**

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MIFIR**"). References in this Base Offering Circular to Notes being admitted to trading (and all related references) shall mean that such Notes have been admitted to trading on the ISM.

The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**")). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. Notes to be admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "**FCA**"). The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the United Kingdom (the "**UK**") which has been designated as a UK regulated market for the purposes of UK MiFIR and has not been approved by the FCA in accordance with the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to its rule-making powers under the POATRs.

This Base Offering Circular does not constitute a prospectus for the purposes of 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 has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer(s). The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market. The applicable Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading and, if so, on which exchange the Notes are to be listed.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantees in bearer form may not be offered, sold or delivered within the United States or, where TEFRA D is specified in the applicable Pricing Supplement, to a United States person.

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Bearer Global Note**"). On and after the date which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. The Guarantor has been assigned ratings of Baa1 (long term bank deposits) and P-2 (short term bank deposits) from Moody's Investors Service Cyprus Ltd ("**Moody's**"), and A (long term Issuer Default Rating), F1 (short term Issuer Default Rating) and a (support rating) from Fitch Ratings Ltd ("**Fitch**"). Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. Fitch is established in the UK, is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and appears on the latest update of the list of registered credit rating agencies on the FCA's Financial Services Register available at <https://data.fca.org.uk/#/cra/crasearch>. Fitch is not established in the European Union and it has not applied for registration under the EU CRA Regulation. The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation. As such Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers

HSBC

Standard Chartered Bank

Dealers

Deutsche Bank
Emirates NBD Capital
HSBC
ING
J.P. Morgan
Mashreq

ANZ
Barclays
BBVA
Citigroup
DBS Bank Ltd.

Mizuho
Morgan Stanley
MUFG
QNB Capital
Standard Chartered Bank

The date of this Base Offering Circular is 15 May 2026.

IMPORTANT INFORMATION

This Base Offering Circular comprises programme admission particulars for the purposes of the International Securities Market Rulebook. This Base Offering Circular does not comprise a prospectus for the purposes of either Regulation (EU) 2017/1129 or the PRM and has not been approved as such by the competent authority in any member state of the EEA or by the FCA.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of each of the Issuers and the Guarantor, and having taken all reasonable care to ensure that such is the case, the information contained in this Base Offering Circular is in accordance with the facts and this Base Offering Circular does not omit anything likely to affect the import of such information.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Base Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

This Base Offering Circular should be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, should be read and construed together with the applicable Pricing Supplement.

Copies of Pricing Supplements will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

The Bank has ratings of Baa1 (long term bank deposits) and P-2 (short term bank deposits) from Moody's, and A (long term Issuer Default Rating), F1 (short term Issuer Default Rating) and a (support rating) from Fitch.

Moody's is established in the European Union and is registered under the EU CRA Regulation. Fitch is established in the UK and is registered in accordance with the UK CRA Regulation. Series or Tranche of Notes issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by Moody's and Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Base Offering Circular.

None of the Arrangers, nor the Dealers, nor any of their directors, affiliates, advisers, agents, the Agents (as defined in the Agency Agreement) nor any other party save for Doha Finance Limited and Doha Bank Q.P.S.C. have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them: (i) as to the accuracy or completeness of the information contained or incorporated in this Base Offering Circular (whether by reference or otherwise) or any other information provided by any of the Issuers or the Guarantor in connection with the Programme; or (ii) for any acts or omissions of the Issuers or the Guarantor or any other person in connection with this Base Offering Circular or the issuing and offering of Notes under the Programme.

Neither the Arrangers, nor the Dealers, nor any of their respective directors, affiliates, advisers or agents make any representation or provide any assurance as to the suitability of any Sustainable Notes, which may be Green Notes, Social Notes or Sustainability Notes (each as defined herein), including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market or that such listing or admission will be obtained or maintained for the lifetime of the Sustainable Notes, or to fulfil any green, social, environmental, sustainability or other criteria required by any prospective investors. Prospective investors should have regard to the information set out in "*Description of Doha Bank Q.P.S.C. – Environmental, Social and Governance (ESG)*" below and determine for itself the relevance of such information for the purposes of an investment in Sustainable Notes together with any other investigation it deems necessary. Neither the

Arrangers, nor the Dealers, nor any of their respective directors, affiliates, advisers or agents make any representation as to the suitability or contents of the Sustainable Finance Framework (as defined in the “*Use of Proceeds*” section below), the Second Party Opinion (as defined herein) or any other second party opinion delivered in respect thereof or any public reporting by or on behalf of the relevant Issuer or the Guarantor (in the case of Guaranteed Notes) in respect of the application of the proceeds of any issue of Sustainable Notes. Any such sustainability framework and/or second party opinion and/or public reporting will not be, nor shall be deemed to be, incorporated in and/or form part of this Base Offering Circular.

No assurance or representation is or can be given by the relevant Issuer or the Guarantor (in the case of Guaranteed Notes), the Arrangers, the Dealers, or any other person (i) that Eligible Assets will meet investor expectations or requirements regarding “green”, “environmental”, “sustainable”, “social” or similar labels (including, without limitation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”) and any related technical screening criteria, the European Green Bond EuGB (the “**EuGB**”) denomination or label under Regulation (EU) 2023/2631 on European Green Bonds (the “**EU Green Bond Regulation**”), the optional disclosure templates under the EU Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by the International Capital Market Association (“**ICMA**”) (the “**ICMA Principles**”) or any requirements of such labels or market standards as they may evolve from time to time or that any adverse environmental and/or other impacts will not occur during the implementation of any projects under the Sustainable Finance Framework, (ii) as to the suitability of any Eligible Assets, or (iii) as to whether such Eligible Assets will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investor is required, or intend, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Sustainable Finance Framework. Each prospective investor should have regard to the factors described in the Sustainable Finance Framework and the relevant information contained in this Base Offering Circular and the applicable Pricing Supplement and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Sustainable Notes before deciding to invest.

None of the Arrangers, the Dealers, nor any of their respective directors, affiliates, advisers or agents has undertaken or will undertake, nor are they responsible for, nor do they make any representation as to (i) an assessment of the Sustainable Finance Framework, (ii) the suitability of any Sustainable Notes to fulfil environmental, social and/or sustainability criteria required by prospective investors, (iii) any assessment of the eligibility criteria for Eligible Assets (as defined herein), including any verification of whether the Eligible Assets meet such criteria, (iv) whether an amount at least equal to the net proceeds of any Sustainable Notes will be used to finance and/or refinance Eligible Assets, including their green, environmental, social, sustainability and/or other criteria, (v) the characteristics of relevant Eligible Assets, or businesses to whom the proceeds of Sustainable Notes are applied or invested, (vi) that there are at any time sufficient Eligible Assets to allow for allocation of a sum equal to the net proceeds of the issue of such Sustainable Notes in full, (vii) any assessment of the Eligible Assets, or (viii) the ongoing monitoring of the use of proceeds (or amount equal thereto), or the allocation of the proceeds, in respect of any such Sustainable Notes.

In connection with the issue of Notes which are specified as “Sustainable Notes” in the applicable Pricing Supplement, the Bank requested that Sustainability (as defined herein) provide the Second Party Opinion in relation to the Bank’s Sustainable Finance Framework and its alignment with ICMA’s Sustainability Bond Guidelines 2021, Green Bond Principles 2021 (with June 2022 Appendix) and Social Bond Principles 2021 (see “*Risk Factors—Risk Factors relating to the Notes—Risks relating to the structure of a particular issue of Notes—There can be no assurance that the use of proceeds of Notes identified as Sustainable Notes in the relevant Pricing Supplement will meet investor expectations or requirements or be suitable for the investment criteria of an investor*”).

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by any of the Issuers, the Bank, the Arrangers, the Dealers, or any of their respective directors, affiliates, advisers and agents as to the suitability or reliability of the Second Party Opinion or any report, assessment, opinion or certification of any third party (whether or not solicited by any of the Issuers or the Bank) which may be made available in connection with the Sustainable Finance Framework or any issue of any Sustainable Notes.

As at the date of this Base Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by any of the Issuers, the Bank, the Arrangers, the Dealers, any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular. Each of the Sustainable Finance Framework, the Second Party Opinion and any other such opinion, certification or public reporting does not form part of, nor is incorporated by reference in, this Base Offering Circular and the Arrangers, the Dealers, or any of their respective directors, affiliates, advisers or agents: (i) make no representation as to the suitability or contents thereof; and (ii) to the extent permitted by applicable law, expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of such documents.

The Bank's Sustainable Finance Framework specifies certain eligibility criteria for Eligible Assets. The Sustainable Finance Framework and the Second Party Opinion are each accessible through the Bank's website (at <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-May-2023.pdf> and <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-Second-Party-Opinion.pdf>, respectively). However, any information on, or accessible through, the Bank's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Sustainable Notes to be issued under the Programme. In addition, no assurance or representation is given by any of the Issuers, the Bank, the Arrangers, the Dealers, or any of their respective directors, affiliates, advisers or agents or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainable Notes, nor is any such opinion or certification a recommendation by any Arranger or Dealer to buy, sell or hold any whatsoever Sustainable Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular.

No person is or has been authorised by any of the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Guarantor or any of the Dealers.

Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Issuers, the Guarantor or any of the Dealers that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor. Neither this Base Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Dealers to any person to subscribe for or to purchase any Notes.

This Base Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, an **"EU Member State"**) or the UK will be made pursuant to an exemption under the Prospectus Regulation or the PRM, respectively, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in an EU Member State or the UK of Notes which are the subject of an offering contemplated in this Base Offering Circular as completed by a Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Regulation or the PRM (as applicable), in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Neither the delivery of this Base Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning any of the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the 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 MiFID II; or (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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is either one (or both) of the following: (i) not 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The applicable Pricing Supplement may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

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

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

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

Benchmarks Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates or indices such as the Secured Overnight Financing Rate (“**SOFR**”) (collectively, “**Benchmarks**”). Any such Benchmark may constitute a benchmark for the purposes of Regulation (EU) 2016/2011) as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks**”).

Regulation”). If any such Benchmark does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Furthermore, transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the relevant Pricing Supplement to reflect any change in the registration status of the administrator.

As at the date of this Base Offering Circular, The Federal Reserve Bank of New York (as administrator of SOFR) does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As far as the Issuers and the Guarantor are aware, The Federal Reserve Bank of New York does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation.

Neither the Notes nor the Guarantee have been or will be registered under the Securities Act and the 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*”).

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor and the Dealers represent that this Base Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Notes in the United States, the EEA, the UK, the Cayman Islands, the State of Qatar, Japan, the Kingdom of Saudi Arabia, Kuwait, the Kingdom of Bahrain, Dubai International Financial Centre, the Abu Dhabi Global Market, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), Hong Kong and Singapore. See “*Subscription and Sale*”.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NOTES IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006), as amended. This Base Offering Circular and related offering documents have not been and will not be

registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase, nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to “accredited investors” (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

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

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “**Capital Market Authority**”) pursuant to its resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27/12/2017G), as amended by its resolution number 3-6-2026 dated 30/07/1447H (corresponding to 19 January 2026G).

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Offering Circular and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Offering Circular. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Base Offering Circular, he or she should consult an authorised financial adviser.

NOTICE TO STATE OF QATAR RESIDENTS

Any Notes to be issued under the Programme will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Offering Circular has not been and will not be reviewed or approved by, or registered with, the Qatar Central Bank (“**QCB**”), the Qatar Stock Exchange (“**QSE**”), the Qatar Financial Centre Regulatory Authority (“**QFCRA**”) or the Qatar Financial Markets Authority (“**QFMA**”) in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the QSE. The Notes and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) other than to qualified investors or business customers (as intended to be defined by the QFMA or QFCRA, as applicable) on a private placement basis only, upon their request. The Notes do not constitute an issue of bonds under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

NOTICE TO CAYMAN ISLANDS RESIDENTS

No invitation may be made, whether directly or indirectly, to any member of the public of the Cayman Islands to subscribe for the Notes and this Base Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for the Notes.

NOTICE TO SINGAPORE RESIDENTS

Singapore SFA Product Classification: 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**”), unless otherwise specified before an offer of Notes, each of Doha Finance Limited and Doha Bank Q.P.S.C. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded 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).

STABILISATION

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

SUITABILITY OF INVESTMENT

The Notes may not be a suitable or appropriate investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes;
- (v) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information of the Bank

Unless otherwise indicated, the financial information in this Base Offering Circular relating to the Bank has been derived from the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2024 (the “**2024 Financial Statements**”), the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2025 (the “**2025 Financial Statements**” and, together with the 2024 Financial Statements, the “**Annual Financial Statements**”) and the unaudited interim condensed consolidated financial information of the Bank as at and for the three months ended 31 March 2026 (the “**Interim Financial Statements**” and, together with the Annual Financial Statements, the “**Financial Statements**”).

The Bank’s financial year ends on 31 December, and references in this Base Offering Circular to any specific year are to the 12-month period ended on 31 December of such year.

The Annual Financial Statements of the Bank have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards issued by the International Accounting Standards Board (“**IASB**”), including Interpretations issued by the IFRS Interpretations Committee applicable to the entities reporting under IFRS Accounting Standards.

The Interim Financial Statements of the Bank have been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” (IAS 34) as issued by the IASB.

The financial information included in this Base Offering Circular:

- (i) as at and for the three months ended 31 March 2026 has been derived from the Interim Financial Statements;
- (ii) for the three months ended 31 March 2025 has been derived from the unaudited comparative financial information for the three months ended 31 March 2025 included in the Interim Financial Statements;
- (iii) as at and for the year ended 31 December 2025 has been derived from the 2025 Financial Statements;
- (iv) as at and for the year ended 31 December 2024 has been derived from the 2024 Financial Statements; and
- (v) as at and for the year ended 31 December 2023 has been derived from the unaudited comparative financial information as at and for the year ended 31 December 2023 included in the 2024 Financial Statements.

Reclassification of 2023 unaudited comparative financial information

In the 2024 Financial Statements, the Bank re-evaluated the presentation of certain transactions and balances for the year ended 31 December 2023 included in the consolidated statement of financial position and consolidated statement of income included in the 2024 Financial Statements to determine if certain transactions and balances have been presented appropriately in line with the requirements of IFRS Accounting Standards. Where necessary, changes in presentation were made in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors”. These changes, as described in note 38 “Restatement Of Comparative Information” in the notes to the 2024 Financial Statements relate to: (A) reclassification of portions of the insurance contract assets and liabilities that were presented within other assets and other liabilities respectively to present as separate line items in consideration of IAS 1 in relation to the IFRS 17 “Insurance Contracts” adoption by the Bank for its insurance operations during the year ended 31 December 2024, (B) a reclassification of premium on debt instruments, previously amortised and recognised under investment income to interest income in line with IFRS 9 “Financial instruments”, and (C) a reclassification of interest expense on certain debt securities, previously presented within other expenses, to interest expenses financial statement line item, in each case in order to ensure comparability of unaudited comparative financial information for the year ended 31 December 2023 with the corresponding line items for the year ended 31 December 2024.

Alternative Performance Measures

A number of the financial metrics in the analysis of the Bank's business and financial position presented by the Bank in this Base Offering Circular are not defined in accordance with IFRS and the Bank considers such metrics to constitute Alternative Performance Measures ("APMs"), as defined in the ESMA Guidelines on APMs.

Although not defined in accordance with IFRS, the Bank believes such metrics provide useful supplementary information to both investors and the Bank's management, as they facilitate the evaluation of company performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS. The assumptions underlying the APMs have not been audited in accordance with International Standards of Auditing or any other auditing standards. In evaluating the APMs, investors should carefully consider the financial statements of the Bank incorporated by reference in this Base Offering Circular. Whilst certain data in this Base Offering Circular has been extracted or derived from the financial statements incorporated by reference into this Base Offering Circular, this data has not been audited or reviewed by the independent auditors. Certain of these APMs are presented below, along with their reconciliation to the extent that such information is not defined according to IFRS and not included in the Bank's Financial Statements incorporated by reference into this Base Offering Circular:

APM	Calculation	Rationale for inclusion	2025 Financial Statements number(s) referred to in calculation page for items in
Cost to income ratio	The cost to income ratio is calculated by dividing cost by income. Cost includes staff cost, depreciation and other expenses; income includes net interest income, other operating income, net income from investment securities, net foreign exchange gain, net fee and commission income, and insurance service results.	As a measure of operating efficiency of the Bank as a ratio cost of the Bank to net operating income.	Consolidated statement of income (page 7).
Return on average assets	Return on average assets is calculated as profit for the year divided by the average of total assets i.e. the average of opening and closing assets.	As a measure of the Bank's ability to generate profit through its assets.	Consolidated statement of financial position (page 6) and consolidated statement of income (page 7).
Capital adequacy ratio	The capital adequacy ratio is calculated in accordance with Basel III Committee guidelines as adopted by the QCB.	As a mandatory regulatory measure to assess how adequately the Bank is capitalised to meet its obligations.	Note 4 (<i>Financial Risk Management</i>), sub-section (g) (<i>Capital management</i>) (pages 55-56).

Total equity/total assets	The total equity/total assets ratio is calculated by dividing total equity by total assets.	As a measure to assess how much of the Bank's assets are owned through shareholders' equity.	Consolidated statement of financial position (page 6).
Loans and advances to customers/total assets	The loans and advances to customers/total assets ratio is calculated by dividing loans and advances to customers by total assets	As a measure to assess the proportion of the Bank's loans and advances to customers as a proportion of the Bank's total assets.	Consolidated statement of financial position (page 6).
Liquidity coverage ratio	The liquidity coverage ratio is calculated in accordance with Basel III Committee guidelines as adopted by the QCB.	As a measure to assess the ratio of the Bank's liquid assets to the Bank's short term liabilities (cash outflows for 30 days). The Bank must hold a minimum of 100% of its short term liabilities (i.e. cash outflows within next 30 days) as high liquid assets.	Note 4 (<i>Financial Risk Management</i>), sub-section (c) (<i>Liquidity risk</i>) (pages 43-48).
Reserve for total loans to impaired loans	The reserve for total loans to impaired loans ration is calculated by dividing the total expected credit loss (ECL) and impairment balance for loans and advances to customers by substandard, doubtful and loss categories (stage 3) loans and advances to customers.	As a measure to assess the ratio of the Bank's total reserve for loans and advances to non-performing loans.	Note 10 (<i>Loans and advances to customers</i>), (pages 67-71).
Net interest margin ratio	Net interest margin ratio is calculated as net interest income divided by average earning assets, i.e. the average of opening and closing earning assets. Earning assets includes cash and balances with central banks, due from banks, loans and advances to customers, and investment securities.	As a measure of ratio of the Bank's net interest income to average of earning assets.	Consolidated statement of financial position (page 6) and consolidated statement of income (page 7).
Tier 1 ratio	The Tier 1 ratio is calculated in accordance with Basel	As a mandatory regulatory measure to assess how adequately	Note 4 (<i>Financial Risk Management</i>), sub-section (g) (<i>Capital</i>

	III Committee guidelines as adopted by the QCB.	the Bank is capitalised in terms of its Core equity Tier 1 capital to meet its obligations in case the Bank faces losses by virtue of its assets becoming bad.	<i>management</i>) (pages 55-56).
Deposits/asset ratio	The Deposits/asset ratio is calculated by dividing customer deposits by total assets.	As a measure of leverage ratio to assess the proportion of the Bank's customer deposits to total assets.	Consolidated statement of financial position (page 6).
Loans to deposit ratio	The loans to deposit ratio is calculated by dividing loans and advances to customers by customer deposits and eligible debt securities and borrowings in accordance with the applicable QCB guidelines.	As a measure to assess how much of the Bank's loans and advances are financed through customer deposits.	Consolidated statement of financial position (page 6).
Non-performing loan ratio	The non-performing loan ratio is calculated by dividing gross loans and advances to customers under substandard, doubtful and loss categories (stage 3) by gross loans and advances to customers.	As a measure to assess the proportion of the Bank's non-performing loans to its total loans and advances.	Note 10 (<i>Loans and advances to customers</i>), (pages 67-71).
Non-performing Loans	Non-performing loans is calculated as the total of substandard, doubtful and loss categories (stage 3) of loans and advances to customers under Credit quality note	As a measure of disclosure of the Bank's credit impaired loans and advances to customers	Note 4 (<i>Financial Risk Management</i>), sub-section (b)(iv) (<i>Credit risk; Credit quality</i>) (pages 33-36).
Total equity to loans and advances to customers	Total Equity divided by Loans and advances to customers	As a measure to assess the proportion of the Bank's equity to the Bank's loans and advances to customers	Consolidated statement of financial position (page 6).

These APMs are not defined by, or presented in accordance with, IFRS. The APMs are not measurements of the Bank's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Bank's liquidity.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Offering Circular will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Base Offering Circular.

In this Base Offering Circular, all references to “**U.S. dollars**”, “**USD**”, “**dollars**”, “**U.S.\$**” and “**\$**” refer to United States dollars, and to “**QAR**” and “**Qatari riyals**” are to the lawful currency of the State of Qatar. The Qatari riyal has been pegged at a fixed exchange rate of QAR 3.64 = U.S.\$ 1.00 since 1980. For the reader's convenience, U.S. dollar translation of QAR amounts as at 31 December 2025, 31 December 2024 and 31 December 2023 has been provided at a rate of U.S.\$ 1.00 = QAR 3.6415. Such translation should not be construed as representing that Qatari riyal amounts have been or could have been converted into United States dollars at this or any other rate of exchange. All references to “**Sterling**” and “**£**” refer to pounds sterling, the lawful currency for the time being of the United Kingdom, and all references to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. In addition, all references in this document to “**Qatar**” are to the State of Qatar and all references herein to the “**Group**” are to the Bank and its subsidiaries.

Certain figures and percentages included in this Base Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as the totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Rounding conventions have been observed.

PRESENTATION OF MARKET, MARKET SHARE AND INDUSTRY DATA

This Base Offering Circular contains information sourced from third parties, where indicated with references to third party sources herein. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information contained in this Base Offering Circular is stated where such information appears in the Base Offering Circular.

The market, market share and industry data and the data relating to the State of Qatar contained in this Base Offering Circular have been obtained from the International Monetary Fund's data on world economic outlook, annual reports and quarterly/monthly statistics reports issued by the QCB and information filed with the QCB, reports issued by the National Planning Council of Qatar, information from the U.S. Energy Information Administration, British Petroleum Statistical Review of World Energy, the Ministry of Commerce and Industry, Qatari press reports and publications, decrees and resolutions of Qatar and published financial statements of certain commercial banks in Qatar.

While each of the Issuers and the Guarantor believes that this information is derived from sources which are reliable, the accuracy of such information is subject to the availability and reliability of the data supporting such information. In addition, the methodology of these sources and of other industry sources for collecting information and data, and therefore the reported information, may differ from that used by the Bank to compile operational data and from the methodologies employed by other sources.

Prospective investors in the Notes should review the description of the economy of Qatar set forth in this Base Offering Circular in light of the following observations. Statistics contained in this Base Offering Circular, including those in relation to nominal gross domestic product ("**GDP**"), have been obtained from, among others, the Ministry of Commerce and Industry, the QCB and the National Planning Council of Qatar. Such statistics, and the component data on which they are based, may be unreliable and may not have been compiled in the same manner as data provided by similar sources in Western Europe and the United States. Similar statistics may be obtainable from other sources, although the underlying assumptions, methodology and consequently the resulting data may vary from source to source. There may also be material variances between preliminary or estimated data set forth in this Base Offering Circular and actual results, and between the data set forth in this Base Offering Circular and corresponding data previously published by or on behalf of Qatar. In addition, due to deficiencies in the currency of certain data, some information for recent years is not available as of the date of this Base Offering Circular. Consequently, the statistical data contained in this Base Offering Circular should be treated with caution by prospective investors.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Doha Finance and the Bank have included statements in this Base Offering Circular which contain words or phrases such as will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, schedule, estimate, estimating, intend, plan, seeking to, future, objective, should, can, could, may, and similar expressions or variations of such expressions, that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these statements (including the financial forecasts, profit projections, statements as to the expansion plans of the Bank, expected growth in the Bank and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Bank to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may be based on numerous assumptions regarding present, and future, business strategies and the environment in which the Bank expects to operate.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Bank to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Base Offering Circular, undue reliance must not be placed on such forward-looking statements. None of Doha Finance, the Bank, any of the Arrangers or any of the Dealers or any of the Agents represents or warrants that the actual future results, performance or achievements of the Bank will be as discussed in those statements.

The risks and uncertainties referred to above include:

- (i) macro-economic and financial market conditions (and changes thereof);
- (ii) credit risks, including the impact of a higher level of credit defaults arising from adverse economic conditions, the impact of provisions and impairments and concentration of the Issuers' and the Guarantor's portfolio of financing and investing assets;
- (iii) liquidity risks, including the inability of the Issuers and the Guarantor to meet their contractual and contingent cash flow obligations or the inability to fund its operations;
- (iv) the effects of, and changes in laws, regulations or governmental policy affecting the Issuers' and the Guarantor's business activities;
- (v) removal or adjustment of the peg between the U.S. dollar and the Qatari riyal; and
- (vi) changes in interest rates and other market conditions.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

Further, these forward-looking statements speak only as at the date of this Base Offering Circular. Doha Finance and the Bank each disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statement contained herein to reflect any changes in the expectations with respect thereto after the date of this Base Offering Circular or to reflect any changes in events, conditions or circumstances on which such statements are based.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, if appropriate, a new Base Offering Circular or supplement to this Base Offering Circular will be published.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuers	Doha Finance Limited. Doha Bank Q.P.S.C.
Legal Entity Identifier (LEI) of each Issuer	549300C2SXX7TLB4RX62 (Doha Finance Limited). 549300O5KAG21BMZ8N83 (Doha Bank Q.P.S.C.).
Website of the Issuer	http://dohabank.qa/
Guarantor (in respect of Notes issued by Doha Finance Limited)	Doha Bank Q.P.S.C.
Risk Factors	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes and certain market risks issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description	Euro Medium Term Note Programme.
Arrangers	HSBC Bank plc and Standard Chartered Bank.
Dealers	Australia and New Zealand Banking Group Limited, Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, Citigroup Global Markets Limited, DBS Bank Ltd., Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Mashreqbank psc, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, QNB Capital LLC, Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Issuing and Principal Paying Agent

Citibank N.A., London Branch.

Registrar

Citibank N.A., London Branch.

Programme Size

Up to U.S.\$ 4,250,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies

Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.

Maturities

The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Specified Currency.

Issue Price

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes

The Notes will be issued either in bearer or registered form as described in “*Form of the Notes*”. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Fixed Rate Notes

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined:

on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), and as amended and updated as at the Issue Date of the first Tranche of the Notes

of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the First Tranche of Notes of the relevant Series) as specified in the applicable Pricing Supplement; or

on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Benchmark Discontinuation

On the occurrence of a Benchmark Event, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, and any Benchmark Amendments in accordance with Condition 5.5.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Zero Coupon Notes

Zero Coupon Notes will not bear interest.

Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments

Each Issuer may issue Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The relevant Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in one or more instalments: The relevant Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as

the relevant Issuer and the relevant Dealer may agree, which will be specified in the applicable Pricing Supplement.

The relevant Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.

Subordinated Notes may not be redeemed prior to their stated maturity without the prior approval of the QCB.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See “*Certain Restrictions – Notes having a maturity of less than one year*” above.

Denomination of Notes

The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions – Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless such deduction is required by law, as provided in Condition 8. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge

The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 4.

Cross Default

The terms of the Senior Notes will contain a cross default provision as further described in Condition 10.1.

Status of the Senior Notes

The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will 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 relevant Issuer, from time to time outstanding.
Status of the Guarantee in respect of Senior Notes issued by Doha Finance	The obligations of the Guarantor under the Guarantee in respect of Senior Notes issued by Doha Finance will constitute 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) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Status and subordination of the Subordinated Notes	The Subordinated Notes will constitute direct, conditional (as described in Condition 3.3) and unsecured obligations of the relevant Issuer. Payments in respect of the Subordinated Notes will be subordinated as described in Condition 3.3.
Status of the Guarantee in respect of Subordinated Notes issued by Doha Finance	The obligations of the Guarantor under the Guarantee in respect of Subordinated Notes issued by Doha Finance will constitute direct, conditional (as described in Condition 3.4) and unsecured obligations of the Guarantor. Payments under the Guarantee in respect of the Subordinated Notes issued by Doha Finance will be subordinated as described in Condition 3.4.
Rating	The rating of certain Series of the Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the “ EU CRA Regulation ”) or by a credit rating agency established in the UK and registered under the EU CRA Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “ UK CRA Regulation ”), will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme or the relevant Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading	Application has been made to the London Stock Exchange for Notes to be issued under the Programme during the period of 12 months after the date hereof to be admitted to trading on the ISM. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law	The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with the Notes and

the Guarantee will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, the Cayman Islands, the State of Qatar, Kuwait, Japan, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Dubai International Financial Centre, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the Abu Dhabi Global Market, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

United States Selling Restrictions

Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

Each of the Issuers and the Guarantor (in the case of Guaranteed Notes) believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme and under the Guarantee (in the case of Guaranteed Notes). All of these factors are contingencies which may or may not occur.

Factors which each of the Issuers believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in the Notes, but the relevant Issuer may be unable to pay interest, principal or other amounts on or in connection with any of Notes for other reasons and neither Issuer represents that the statements below regarding the risks of holding any Notes are exhaustive. There is a wide range of factors which individually or together could result in the Issuer and/or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside of the Issuers' or the Guarantor's control.

In purchasing Notes, investors assume the risk that Doha Finance and/or the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. If this occurs, prospective investors may lose the value of their entire investment or part of it. Prospective investors should therefore read and consider all the detailed information contained in this Base Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances, without relying on the Issuers, the Guarantor, the Arrangers or the Dealers.

RISK FACTORS RELATING TO DOHA FINANCE

Operational Risks Relating to Doha Finance

The risks described under this heading (Operational Risks Relating to Doha Finance) have been categorised as operational risks.

Doha Finance has no operating history and no trading assets and will depend on receipt of payments from the Guarantor to make payments to holders of the Notes

Doha Finance is incorporated in the Cayman Islands as an exempted company with limited liability that was established primarily for the purpose of providing funding, through the international capital markets, to the Bank via the issuance of Notes. Doha Finance has no operating history or trading assets except for the issuance of Notes. Therefore, Doha Finance's ability to fulfil its obligations under the Notes is entirely dependent on the Bank's financial performance. If the financial condition of any Group company were to deteriorate, and to the extent that funds were not available to the Bank, holders of the Notes could suffer direct and materially adverse consequences, including insufficient coupon payments on the Notes, and if a liquidation or bankruptcy of the Bank were to occur, loss by the holders of the Notes of all or a part of their investment. Doha Finance is subject to all the risks to which the Bank is subject, to the extent that such risks could limit the Bank's ability to satisfy in full and on a timely basis its obligations under the Guarantee. See "Risk Factors Relating to the Bank" for a further description of certain of these risks.

Legal and Regulatory Risks Relating to Doha Finance

The risks described under this heading (Legal and Regulatory Risks Relating to Doha Finance) have been categorised as legal and regulatory risks.

Doha Finance is subject to Cayman Islands anti-money laundering legislation

Doha Finance may be subject to the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and

each as amended and revised from time to time ("**Regulations**"). The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands ("**PCA**"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands (the "**Terrorism Act**"), if the disclosure relates to involvement with terrorism or terrorist financing and property. If Doha Finance were determined by the Cayman Islands authorities to be in violation of the PCA, the Terrorism Act or the Regulations, Doha Finance could be subject to substantial criminal penalties. Doha Finance may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by Doha Finance to the holders of the Notes.

RISK FACTORS RELATING TO THE BANK

Macroeconomic Risks Relating to the Bank

The risks described under this heading (Macroeconomic Risks Relating to the Bank) have been categorised as macroeconomic risks.

The Bank's business, financial condition and results of operations are materially affected by conditions in the global financial markets and by global economic conditions

In recent years, increased volatility in the global economy has resulted in turbulent capital and credit markets and adversely affected global macroeconomic conditions. Political tensions and uncertainty have heightened in light of ongoing conflicts between Russia and Ukraine, between Israel and Hamas, and more recently, the continuing escalation of hostilities since February 2026 between Iran, the United States and Israel, which has materially increased geopolitical risk across the Gulf Cooperation Council ("**GCC**") region, as well as the ongoing tensions in Yemen. These developments have increased volatility in energy markets, freight and insurance costs, and have heightened risks to maritime routes, including through the Strait of Hormuz, a critical export route for hydrocarbons from the GCC region. The macroeconomic impact of the COVID-19 pandemic, bank insolvency incidents in Switzerland and the implementation of recent tariffs by the United States and retaliatory tariffs imposed by other countries have had an adverse impact on global industries and markets, including the markets in which the Bank operates. See "*The conflict between the United States, Israel and Iran*" and "*The Bank may be affected by other political and economic factors impacting the Middle East and the North Africa (the 'MENA') region*".

Changes in interest rates and/or widening credit spreads have created a less favourable environment for certain of the Bank's businesses and have led to a decrease in the demand for certain loans and other products and services offered by the Group. In addition, fluctuations in interest rates and credit spreads have affected the fair value of the Bank's financial instruments. See "*– Market fluctuations and volatility may adversely affect the value of the Bank's positions in certain securities and make it more difficult to assess the fair value of certain of its assets*".

These unfavourable economic conditions have contributed to higher than normal credit losses in recent years and have reduced the general availability of credit to financial institutions, including the Bank, and other corporations in the GCC region. If these levels of market disruption and volatility continue, the Bank may experience further reductions in business activity, increased funding costs and funding pressures, decreased asset values, additional credit losses, write-downs and impairment charges and lower profitability. Any further escalation of geopolitical tensions in the GCC could exacerbate these conditions and lead to additional funding pressures and increased volatility in regional and global financial markets.

The Bank's flexibility in planning for, or reacting to, changes in its operations and in the financial industry generally has been negatively affected and may continue to be negatively affected by unfavourable macroeconomic conditions, including as those described above. The Bank's performance may also be affected by future recovery rates on assets and the historical assumptions made with respect to underlying

asset recovery rates, which may no longer be accurate given current market conditions. Accordingly, as a result of the foregoing, the Bank's business, prospects, financial condition, cash flow and results of operations may continue to be adversely affected by prevailing macroeconomic conditions in the global economy and financial markets.

The Bank's business may be adversely affected by economic conditions in Qatar and in the countries where the Group operates

The Bank's assets and loan portfolio remain concentrated primarily in the GCC region and therefore, although the Bank has sought to counter this through a programme of generally de-risking of its exposure to the GCC region, the ability of the Bank to maintain and grow its assets and loan portfolio is subject to the impact of local events as well as the wider geopolitical situation in the GCC region. In particular, the Bank's geographic concentration in the GCC region exposes it to the direct and indirect effects of regional geopolitical tensions, including potential disruptions to trade flows, logistics and energy exports. See *"The Bank's business, financial condition and results of operations are materially affected by conditions in the global financial markets and by global economic conditions"*, *"The conflict between the United States, Israel and Iran"* and *"The Bank may be affected by other political and economic factors impacting the Middle East and the North Africa (the "MENA") region"*.

According to the S&P's 2025 sovereign rating analysis, Qatar continues to derive approximately 40 per cent. of its GDP, around 80 per cent. of its government revenue and close to 90 per cent. of its export earnings from the hydrocarbon sector. While Qatar has made progress in diversifying its economy in recent years, this concentration means that the Qatari economy remains particularly exposed to fluctuations in global oil and gas prices. This reliance is also reflected in Qatar's fiscal position, as under Qatar's 2025 State Budget, projected oil and gas revenues amount to QAR 154 billion out of total projected revenues of QAR 197 billion, with non-hydrocarbon revenues projected at QAR 43 billion.

The economies of Qatar and the GCC countries are dependent on oil and gas and related industries, as well as the prices and quantities of these commodities. Oil prices in particular have experienced considerable volatility in recent years, including a major decline from 2018 until the middle of 2020. Subsequently, during 2022, prices for both oil and gas products underwent a sharp increase primarily as a result of the Russia/Ukraine conflict and the impact of sanctions imposed by the United States, the UK and the European Union, among others, on certain Russian entities, persons and sectors, including Russian suppliers of oil and gas products. Oil prices started to decline towards the end of 2022 as additional supply came into the market and remained relatively stable since the start of 2023, with the Brent crude oil benchmark stabilising at around U.S.\$ 80 per barrel for 2023 and 2024. The OPEC Reference Basket began 2024 at U.S.\$ 80 per barrel, declining to U.S.\$ 70 per barrel as at 1 January 2025 and U.S.\$ 60 per barrel as at 1 January 2026. More recently, heightened geopolitical tensions in the Middle East due to ongoing conflicts involving Israel, the United States, Hamas, Hezbollah and Iran have contributed to renewed volatility in oil and gas prices driven by supply uncertainty, sanctions risk and the potential disruption of key export routes. As at the business day immediately preceding the date of this Base Offering Circular, Brent crude oil was trading at U.S.\$ 105.39 per barrel compared to the State of Qatar average oil price budget for 2026 of U.S.\$ 55.00 per barrel. For the year ended 31 December 2025, the Japan Korean LNG Marker 2025 averaged U.S.\$ 12.24 and, as at the business day immediately preceding the date of this Base Offering Circular, was trading at U.S.\$ 17.02. If volatility in the oil and gas markets continues, the Bank could experience reductions in business activity, increased borrowing costs and funding pressures, decreased asset values, increased credit losses and impairment charges, and lower profitability.

On 3 March 2026, QatarEnergy announced that it had stopped production of liquefied natural gas ("LNG") and associated products due to the ongoing conflict and on 4 March 2026 declared a force majeure to its affected buyers. Since then, whilst limited restart efforts have been undertaken, as at the date of this Base Offering Circular, LNG production and exports remain constrained. Furthermore, the majority of Qatar's LNG exports transit through the Strait of Hormuz, a strategically critical maritime route, which has been effectively constrained since early March 2026, with maritime traffic remaining materially below normal levels and subject to ongoing restrictions. Any further disruption, restriction or increased militarisation of this route, including as a result of the ongoing conflict, could materially affect export volumes, shipping costs, insurance premiums and delivery timelines.

The Government of Qatar (the “**Government**”) has historically relied on revenues from oil and LNG to finance its economic development and infrastructure projects. If current political tensions prevail and cause economic conditions to deteriorate to an extent that depresses global demand for oil and gas, this could cause delays in key projects as a result of the decrease in the availability of credit, and the Government may need to draw on its sovereign wealth fund in order to finance these projects. Such disruptions could have a knock-on effect on the Government’s revenues, liquidity in the domestic banking sector and the financial condition of the Bank’s customers.

Any price deterioration or high volatility in international prices for oil and gas products in the future could adversely affect the Government’s balance of payments, development strategy or its ability to continue both to finance internal development projects and to provide liquidity and support to its commercial banking and real estate sectors. Qatar’s gross government debt has increased materially in recent years with the indebtedness of state-owned enterprises representing a sizeable contingent liability which may reduce the Government’s ability to intervene in support of the domestic banking sector in a stressed scenario.

The Bank’s financial performance has remained and will remain closely linked to the rate of economic growth of Qatar and the other GCC countries in which the Group operates. Any deterioration in economic conditions in Qatar or the GCC due to a deterioration in oil and gas prices or related industries or due to other factors, could materially adversely affect the Bank’s business, prospects, financial condition, cash flow and results of operations as well as those of many of the Bank’s borrowers and contractual counterparties.

The conflict between the United States, Israel and Iran

Each of Israel and the United States launched attacks on Iran on 13 June 2025 and 22 June 2025, respectively, which triggered a 12-day war. Although a ceasefire was reached on 24 June 2025, hostilities resumed on 28 February 2026 following the failure of negotiations when the United States and Israel conducted further attacks against Iranian targets. This was followed by Iran carrying out retaliatory missile and drone attacks against Israel and United States forces, personnel and military bases across the Middle East region. Iran also launched strikes against various targets within GCC countries, including the UAE, Saudi Arabia, Oman, Bahrain and Qatar. Following almost six weeks of hostilities, the United States and Iran agreed to temporary ceasefire commencing on 8 April 2026.

The conflict has resulted in airspace closures across most GCC countries (including Qatar), widespread disruption to regional travel, significant disruption to freight and cargo including through the closure or restriction of critical maritime routes such as the Strait of Hormuz (through which approximately 20 per cent. of global oil supply and a substantial proportion of global LNG shipments transit) and increased volatility in oil and gas markets and fatalities and injuries throughout the GCC region.

Qatar’s economy is particularly reliant on the Strait of Hormuz and its oil and gas exports and a prolonged continuation or further deterioration in the conflict could have materially adverse effects on Qatar’s export capacity, fiscal revenues and overall economic performance. Drone strikes by Iran on GCC countries have resulted in these countries implementing defensive measures and whilst, as at the date of this Base Offering Circular, there have been no reports of retaliatory strikes by any GCC country against Iran, a number of the GCC countries have publicly reserved the right to take such action. An escalation of the conflict could also further deteriorate the overall political and economic situation in the Middle East, which may in turn adversely affect the Bank’s business, results of operations or financial condition.

The Bank may be affected by other political and economic factors impacting the Middle East and the North Africa (the “MENA”) region

Since 2011, the MENA region has been experiencing prolonged periods of political instability, civil unrest and armed conflict, which have intensified in recent years. This has included public demonstrations, terrorist acts, and civil wars which have exacerbated political and economic uncertainty. In addition to the conflict between the United States, Israel and Iran described above, there are ongoing conflicts involving Yemen, Syria, Lebanon, Hamas, Hezbollah and multinational operations against the Islamic State. See “*Qatar is located in a region that is subject to ongoing geopolitical, political and security concerns*” and “*The conflict between the United States, Israel and Iran*”.

These developments have increased political uncertainty across the region, and have had a destabilising effect on regional economies and international oil and gas prices. Such geopolitical developments have also heightened risks to critical infrastructure, including energy production and export facilities, increased volatility

in shipping and insurance costs and resulted in disruptions to key maritime routes, including the Strait of Hormuz and the Red Sea. Any disruption to such routes could adversely affect the export of hydrocarbons from the GCC region and disrupt global energy markets.

There can be no assurance that such political instability in the GCC/MENA region will not escalate further in the future, affect stable countries such as Qatar or spread to additional countries in the MENA region. There can be no assurance that any further violent activities will not occur in the GCC region or that the governments of the MENA region will be successful in maintaining domestic order and stability. Such unrest may result in credit becoming more expensive for certain countries in the region. Any such escalation may also result in reduced investor confidence, capital outflows and increased funding costs across the region.

Since the Bank's operations are focused primarily in Qatar (profit for the year from Qatari-focused operations contributed 90.81 per cent., 91.16 per cent. and 125.57 per cent. of the Bank's profit for the years ended 31 December 2025, 31 December 2024, and 31 December 2023, respectively), any sustained political instability in Qatar or the wider GCC/MENA region may adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations, including through the impact of the ongoing regional conflict on borrower creditworthiness, wider liquidity conditions and cross-border trade flows.

Operational Risks Relating to the Bank

The risks described under this heading (Operational Risks Relating to the Bank) have been categorised as operational risks.

The Bank is exposed to legal and operational risk

Legal risk is the risk of losses occurring due to legal or regulatory action that invalidates or otherwise precludes performance by the Bank or its counterparty under the terms of its contractual agreements. The Bank seeks to mitigate this risk through the use of properly reviewed standardised documentation and appropriate legal advice in relation to its non-standard documentation.

Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, systems and equipment failures, natural disasters or the failure of external systems (for example, those of the Bank's counterparties or vendors). The Bank has implemented risk controls and loss mitigation strategies, and substantial resources are devoted to developing efficient procedures and to staff training, but it is not possible to eliminate each of the potential operational risks the Bank faces. Losses from the failure of the Bank's system of internal controls could adversely impact the Bank's business, prospects, financial condition, cash flow and results of operations.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either Doha Finance or the Bank will be unable to comply with its obligations as a company with securities admitted to the Official List.

The Bank could be negatively affected by an inability to recruit qualified Qatari personnel

As with other banks in the GCC countries and in particular Qatar, the Bank may face a shortage of qualified local employees, which requires it to recruit personnel from outside of Qatar and the GCC region. Under Ministry of Labour regulations, certain specific management positions in Qatari companies, including the head of the human resources department, must be filled by a Qatari citizen. The Bank faces challenges in recruiting qualified personnel to manage its business and if the Bank continues to grow, it will need to continue to increase its number of employees. The Bank is guided in its human resources decisions by the Government's policy that 20 per cent. of the Bank's total staff should be Qatari nationals. As at the date of this Base Offering Circular, 25 per cent. of the Bank's total staff comprises of Qatari nationals. The Bank's failure to manage its personnel needs successfully could adversely affect the Bank's ability to implement its strategies and the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank could be negatively affected by an inability to attract and retain key executives

The Bank's future success and growth will depend, in part, on its ability to continue to retain and motivate senior management and other key qualified personnel. The Bank depends especially on the efforts, skill, reputation and experience of its key senior management, such as the current CEO, as well as synergies among their diverse fields of expertise and knowledge. The Bank attempts to structure its compensation

packages appropriately in order to attract and retain experienced personnel. There is intense competition for the best people in the financial services sector. Although it is the goal of the Bank's management resource policies and practices to attract, develop and retain key executives employed by the Bank or an entity acquired by the Bank, there is no assurance that the Bank will be able to do so.

The Bank is subject to the risk of a complete or partial failure of its IT systems

The Bank depends on its IT systems to process a large number of transactions on an accurate and timely basis, and to store and process substantially all of its business and operating data. The proper functioning of the Bank's financial control, risk management, credit analysis and reporting, accounting, customer service and other IT systems, as well as the communication networks between its branches and main data processing centres, are critical to the Bank's business and ability to compete effectively. The Bank's business activities would be materially disrupted if there is a partial or complete failure of any of the IT systems or communications networks. Such failures can be caused by a variety of factors, including natural disasters, extended power outages and computer viruses. The proper functioning of the Bank's IT systems also depends on accurate and reliable data and other system inputs, which are subject to human errors. Any failure or delay in recording or processing the Bank's transaction data could subject it to claims for losses and regulatory fines and penalties.

The Bank has implemented and tested detailed business continuity plans and processes as well as disaster recovery procedures, including setting up a disaster recovery site 20 kilometres from the Bank's headquarters. See "*Description of Doha Bank Q.P.S.C. – Information Technology*". However, there can be no assurance that these safeguards will be fully effective.

If the Bank is unable to adapt to rapid technological changes, its business could suffer

The Bank's future success will depend in part on its ability to respond to technological advances and to emerging banking industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entail significant technical and business risks. There can be no assurance that the Bank will successfully implement new technologies effectively or adapt its transaction processing systems to meet customer requirements or emerging industry standards. If the Bank is unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, for technical, legal, financial or any other reasons, its business, the Bank's business, prospects, financial condition, cash flow and results of operations would be adversely affected.

The Bank's compliance systems might not be fully effective

The Bank is required to maintain compliance, audit and reporting systems and procedures in order to comply with QCB regulations and legal requirements, including in respect of cloud and artificial intelligence ("AI") use. The Bank cannot ensure that these systems and procedures are fully effective, and its maintenance of these systems is dependent on its ability to attract and retain personnel qualified to manage and monitor such systems and procedures. The Bank is subject to extensive oversight by regulatory authorities, including regular examination activity. In addition, the Bank performs regular internal audits and tests its compliance systems. In the case of actual or alleged non-compliance with regulations, the Bank could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits, including by customers for damages, and any of these could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank's risk management policies and procedures may leave it exposed to unidentified or unanticipated risks, or may not be fully effective

In the course of its business activities, the Group is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity risk and operational risk. See "*Risk Management*".

The Bank's risk management strategies and internal controls may leave it exposed to unidentified or unanticipated risks. There can be no assurance that the Bank's risk management and internal control policies and procedures will adequately control, or protect the Bank against, all credit, liquidity, market and other risks. In addition, certain risks may not be accurately quantified by the Bank's risk management systems. Some of the Bank's methods of managing risk are based upon the use of historical market data which, as evidenced by events caused by the global financial crisis, may not always accurately predict future risk exposures, which could be significantly greater than historical measures indicate.

Other risk management methods depend upon evaluation of information regarding the markets in which the Bank operates, its clients or other matters that are publicly available or information otherwise accessible to the Bank. This information may not be accurate, complete, up-to-date or properly evaluated in all cases. In addition, certain risks could be greater than the Bank's empirical data would otherwise indicate.

Investors should note that any failure or material deficiency in the Bank's risk management or other internal control policies or procedures may expose it to significant credit, liquidity, market or operational risk, which may in turn adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations, as well as its reputation, and thereby affect the Bank's ability to perform its obligations under the Notes and/or the Guarantee.

The Bank's risk management techniques may not be fully effective in mitigating its exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of the Bank's methods of managing risk are based upon its use of historical market behaviour. These methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. There can be no assurance that the Bank's risk management and internal control policies and procedures will adequately control, or protect the Bank against, all credit and other risks. The Bank also cannot guarantee that all of its staff will adhere to its policies and procedures.

The Bank is susceptible to, among other things, failure of internal processes or systems, unauthorised transactions by employees and operational errors, including clerical or record keeping errors, errors resulting from faulty computer or telecommunications systems, and fraud by employees or outsiders. The Bank's risk management and internal control capabilities are also limited by the information, tools and technologies available to the Bank. Any material deficiency in the Bank's risk management or other internal control policies or procedures may expose the Bank to significant credit, liquidity, market or operational risk, which may in turn have a material adverse effect on the Bank's business, results of operations and financial condition.

The Bank may not be able to manage its expansion strategy effectively, which could impact its profitability

The Bank cannot assure prospective investors that it will be able to manage its growth effectively. Challenges that may result from strategic investments or acquisitions include the Bank's ability to:

- finance strategic investments or acquisitions;
- fully integrate strategic investments, or newly-established entities or acquisitions in line with its strategy;
- assess the value, strengths and weaknesses of investment or acquisition candidates;
- align its current information technology ("IT") systems adequately with those of the Bank and the Group;
- manage efficiently the operations and employees of expanding businesses;
- manage a growing number of entities without over-committing management or losing key personnel;
- maintain its existing customer base; and
- apply its risk management policy effectively to an enlarged Group.

The Bank cannot ensure that it will be able to adequately address these concerns, which could prevent the Bank from achieving its strategic objectives and could also adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank's business may be adversely affected by climate related risks

Climate related risks, including transition and physical risks, may impact the Bank's assets and credit exposures. Transition risks refer to the potential significant and rapid developments in the expectations of policymakers, regulators and society resulting in policy, regulatory and technological changes. Physical risks relate to specific weather-related events and longer-term shifts in the climate. Those risks may cause the impairment of asset values, impact the creditworthiness of clients or lead to the disruption of business activity at clients or the Bank's (or its agencies') locations. If the Bank does not appropriately manage, evidence progress or adequately disclose those risks, this could also result in potential reputational damage or loss of customers and/or investors' confidence.

Financial and Market Risks Relating to the Bank

The risks described under this heading (Financial and Market Risks Relating to the Bank) have been categorised as financial and/or market risks.

The Bank could be adversely affected by the soundness or the perceived soundness of other financial institutions and counterparties, which could result in significant systemic liquidity problems, losses or defaults

The Bank, like other financial institutions, is subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial institutions. Within the financial services industry, the default of any one institution could lead to significant losses, and potentially defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by the Bank or other institutions. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Bank interacts on a daily basis. Systemic risk could have a material adverse effect on the Bank’s ability to raise new funding and on its business, financial condition, results of operations, liquidity or prospects and thereby affect the Bank’s ability to perform its obligations under the Notes and/or the Guarantee.

A substantial increase in new impairment allowances or losses greater than the level of previously recorded impairment allowances for doubtful loans and advances to customers would adversely affect the Bank’s results of operations and financial condition

The Bank is exposed to the risk that borrowers may not repay their loans according to their contractual terms and that the collateral securing the payment of these loans may be insufficient. The Bank continuously reviews and analyses its loan portfolio and credit risks. The Bank’s allowance for losses on loans is based on, among other things, its analysis of current and historical delinquency rates and loan management and the valuation of the underlying assets, as well as numerous other management assumptions.

Although the Bank endeavours to establish an appropriate level of impairment allowances based on incurred loss, it might be possible, for example due to economic stress situations or changes in QCB guidance or the regulatory environment, that the Bank has to significantly increase its impairment allowances for loan losses. Any significant increase in impairment allowances for loan losses or a significant change in the Bank’s estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the impairment allowances allocated with respect thereto, would have an adverse effect on its business, results of operations, financial condition and prospects.

In addition, the Bank determines impairment allowances in accordance with IFRS 9, which requires significant judgement in respect of assumptions such as probability of default, exposure at default and forward-looking macroeconomic scenarios. Changes in these assumptions may result in increased impairment charges and volatility in the Bank’s results of operations.

Any mandatory change to the Bank’s impairment calculation models imposed as a result of further accounting standards or regulatory changes may adversely impact impairment allowances established by the Bank, which would have an adverse effect on its business, results of operations, financial condition and prospects.

Recent developments in the economic conditions in which the Bank operates have increased the risk of loan quality deterioration and may result in additional impairments

Due to worsening geopolitical and economic conditions in recent years, the Bank may experience an increase in past due loans as well as an increase in impaired loans and provisions for potential credit losses across its loan portfolio. The ratio of the Bank’s gross non-performing loans and advances to customers (“NPLs”) to gross loans and advances to customers declined to 6.60 per cent. as at 31 December 2025 compared to 7.43 per cent. as at 31 December 2024 and 7.36 per cent. as at 31 December 2023. Whilst the overall NPL ratio of the Bank had improved as at 31 December 2025, given the ongoing conflict in the region and the economic conditions in which the Bank is operating, the Bank is carefully monitoring any additional provisioning

requirements. Any material deterioration in credit quality or increase in loan losses would adversely affect the Bank's financial condition and results of operations.

In addition, the Bank has also experienced a higher incidence of NPLs in its contracting sector exposure in Qatar, as well as an increase in stage 2 assets from the contracting sector as well as the Real Estate Sector in Qatar. In response to this, the Bank's strategy has been adjusted to limit any increase in the Bank's exposure to the relevant geographies and sectors. In addition, the Bank has taken steps to ensure that, on an overall basis, its total provisioning (including ECL) provides greater than 100 per cent. coverage against NPLs, whilst also restructuring its exposure to assets classified as stage 2 under IFRS 9. The Bank is committed to following prudential regulations for provisioning against its NPL portfolio and seeks to maintain its NPL ratio and provisioning at stable levels through recoveries and write-offs, thereby offsetting any increase in NPLs due to migration from stage 2 or the occurrence of new NPLs. Subject to any further deterioration of the regional geopolitical and economic conditions in which the Bank operates, as the date of this Base Offering Circular, the Bank expects its NPL ratio, proportion of assets classified as stage 2, provision coverage, incremental provisioning and write-off amounts to remain stable.

However, if the Bank's ability to provision for, or write-off, NPLs were to be reduced, then net NPLs may increase, and its provisioning coverage could reduce. Similarly, if the Bank were ever to be required by the QCB to increase its provisioning rate for uncovered NPLs and stage 2 loans and advances, that could result in a material increase in loan losses, which in turn could have a material adverse effect on the Bank's business, financial condition, results of operations or prospects and thereby affect the Bank's ability to perform its obligations under the Notes and/or the Guarantee.

The Bank is exposed to credit risk and the Bank's credit exposure and risk profile has increased due to the growth and expansion of the Bank's loan portfolio

Risks arising from adverse changes in the credit quality and recoverability of loans, securities and amounts due from counterparties are inherent in a wide range of the Bank's businesses, principally in its lending and investment activities. Credit risks could arise from a deterioration in the credit quality of specific borrowers, issuers and counterparties of the Bank, or from a general further deterioration in local or global economic conditions, including as a result of ongoing geopolitical tensions in the Middle East region, or from systemic risks within these financial systems, which could affect the recoverability and value of the Bank's assets and require an increase in the Bank's provisions for the impairment of loans, securities and other credit exposures.

In addition, certain borrowers, particularly in the contracting sector to which the Bank has significant exposure to (see "*The Bank's concentration of lending base and deposit base*"), are subject to commercial contracts with their counterparties that may contain provisions (such as termination for convenience, force-majeure clauses and limited cost pass-through mechanisms) which may be triggered by the ongoing conflict in the Middle East region and could adversely affect their cash flows and financial condition and, consequently, their ability to meet their obligations to the Bank.

The Bank's loans and advances, net of allowances and provisions, have increased in recent years and consequently, this expansion of the Bank's loan portfolio has increased the Bank's overall credit exposure. As at 31 December 2025, the Group's gross loans and advances to customers that are subject to credit risk include loans and advances to customers amounting to QAR 73,325 million and off-balance sheet facilities amounting to QAR 17,586 million. In addition, the Bank's strategy of further diversifying its customer base, including through increased lending to small and medium sized corporate clients and retail customers, may also increase the credit risk exposure in its loan portfolio. Failure to manage growth and development successfully and to maintain the quality of its assets could have an adverse effect on the Bank's business, financial condition, results of operations or prospects.

In March 2011, the QCB launched the operational central credit bureau (the "**Credit Bureau**") in Qatar. The Credit Bureau collates information about customers based in Qatar and their credit history. The Credit Bureau is intended to help support the sustainable growth of credit in Qatar, relying on customer data and risk-based methodologies. The Credit Bureau also provides QCB and the banking sector with analytical data to support the implementation of advanced techniques in risk management as outlined in the Basel III accord. This is

intended to help to reduce the risk of higher loan loss. However, there can be no assurance that this will be able to reduce the risk of loan loss provisioning.

There can be no assurance that the Credit Bureau will support the Bank's assessment of the overall debt level and creditworthiness of credit applicants. As the availability of accurate and comprehensive financial and general credit information on individuals and small businesses in Qatar and the region is limited, it is likely to be more difficult for the Bank to accurately assess the credit risk associated with such lending.

Therefore, the Bank may not be fully aware of the other credit obligations to which its retail customers are subject and could be exposed to retail credit risks which it may not be able to accurately assess and provide for. These factors may result in the Bank facing credit delinquencies in its loan portfolio. While the Bank has policies to deal with non-performing loans, there can be no assurance that these policies will result in full or partial recovery of its non-performing loans.

In addition, the Bank has provided loans to banks, including placements, totalling QAR 6,598 million, QAR 6,549 million, and QAR 5,076 million, (U.S.\$ 1,812 million, U.S.\$ 1,798 million, and U.S.\$ 1,394 million) as at 31 December 2025, 31 December 2024, and 31 December 2023, respectively, and some of these interbank loans and placements are made to banks with credit ratings below investment grade.

The Bank's failure to maintain growth of its loan portfolio while maintaining the quality of its assets through effective risk management policies could lead to higher loan loss provisioning and result in higher levels of defaults and write-offs, which in turn could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank's concentration of lending base and deposit base

As at 31 December 2025, 31 December 2024 and 31 December 2023, the Bank's 20 largest borrowers accounted for 47.73 per cent., 51.06 per cent., and 51.84 per cent., respectively, of the Bank's gross loans and advances to customers. In addition, the Bank has some significant sector exposures. For example, as at 31 December 2025, 31 December 2024 and 31 December 2023, the Bank's exposure to the real estate sector amounted to 31.28 per cent., 32.15 per cent., and 34.60 per cent. of its gross loans and advances to customers, respectively, and the Bank's exposure to the contracting sector amounted to 9.21 per cent., 9.60 per cent., and 9.33 per cent. of its gross loans and advances to customers, respectively. See "*Selected Financial Information – Loans and Advances to Customers: Industry Concentration*" for further information.

Although the Bank is actively reducing its exposure to the real estate sector while diversifying its loan portfolio to align more closely with Government-Related Entities ("**GRES**") and growth sectors, there can be no assurance that it will be able to attract a more diverse customer base, and a failure to achieve this or any default by one or more of these borrowers, or a sector-specific crisis, could adversely affect the Bank's business, prospects, financial condition, cash flows or results of operations. The Bank is also exposed to concentrations in certain counterparties, GREs and industries (such as the service and real estate sectors). Any deterioration in the financial condition, creditworthiness or payment behaviour of such counterparties could have a disproportionate impact on the Bank's asset quality, liquidity and results of operations. Furthermore, any failure by the Bank to maintain the quality of its assets while maintaining growth of its loan portfolio through effective risk management policies could lead to higher loan loss provisioning and result in higher levels of defaults and write-offs, which in turn could have a material adverse effect on the Bank's financial condition or results of operations.

As at 31 December 2025, 31 December 2024, and 31 December 2023, the Bank's top 20 depositors accounted for 50.72 per cent., 52.71 per cent. and 54.85 per cent., respectively, of customers deposits. The majority of the Bank's depositors are persons or entities based in Qatar and the majority of deposits are denominated in Qatari riyals. The majority of deposits come from the Bank's wholesale customers, including government entities and GREs, and as such, the Bank considers its deposit base to be stable. If a significant portion of the Bank's depositors withdraw or do not renew their term deposits on maturity, the Bank may be required to use other sources of funding which could be more expensive, which the Bank may not be able to obtain on commercially reasonable terms, if at all.

The Bank's loan portfolios, deposit base and operations are largely concentrated in Qatar with a lack of geographical diversification

As at 31 December 2025, 31 December 2024, and 31 December 2023, 86.90 per cent., 87.96 per cent., and 86.75 per cent., respectively, of the Bank's loans and advances to customers were located in Qatar, and as at 31 December 2025, 31 December 2024 and 31 December 2023, 81.38 per cent., 78.67 per cent. and 79.96 per cent., respectively, of the Bank's customer deposits were located in Qatar. The lack of geographical diversity in the Bank's loan portfolio and deposit base may restrict the Bank's consumer base and competitiveness vis-à-vis other financial institutions that compete against the Bank, which could, in turn, adversely affect the Bank's business, prospects, financial condition, cash flows or results of operations.

If the Bank expands its international operations, it will be exposed to additional risks, including certain regulatory risks, compliance risks, foreign currency exchange risk and the risk of failure to market itself adequately to potential customers in other countries, as well as the other business, financial and other risks inherent in banks. Any failure to manage such risks may cause the Bank to incur increased liabilities in respect of such operations, which could in turn adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations. See "Description of Doha Bank Q.P.S.C. – Selected Financial Information" for further information on deposit and loan concentrations.

The Bank has significant credit-related contingent items and commitments that may lead to potential losses

To meet the financial needs of its customers, the Bank issues various loan commitments, guarantees, letters of credit and other financial facilities, all of which are accounted for off the Bank's balance sheet until such time as they are actually funded or cancelled. Although these commitments are contingent and therefore off-balance sheet, they nonetheless contain credit and liquidity risks and are part of the overall risks to which the Bank is subject. Credit-related commitments are subject to the same credit approval terms and compliance procedures as loans and advances, and commitments to extend credit are contingent on customers maintaining required credit standards. While the Bank anticipates that only a portion of its obligations in respect of these commitments will be triggered, the Bank may become obligated to make higher provisions on the account of IFRS 9 regulations in respect of a greater portion of such commitments, which could adversely affect the Bank's funding needs and credit risks. As at 31 December 2025, 31 December 2024, and 31 December 2023, the Bank had a total of QAR 53,921 million (U.S. \$ 14,807 million), QAR 45,385 million (U.S.\$ 12,463 million) and QAR 37,312 million (U.S.\$ 10,246 million) in contingent liabilities and commitments, respectively.

The Bank is subject to the risk that liquidity may not be available or may only be available on unfavourable terms; this risk may be exacerbated by conditions in the global financial markets

Liquidity risk is the risk that the Bank will be unable to meet its obligations, including funding commitments, as they fall due. Liquidity risk could arise from the Bank's inability to anticipate and provide for unforeseen decreases or changes in funding sources. This risk is inherent in banking operations and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding, changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. A substantial portion of the Bank's deposits are retail current, savings and fixed term deposits which, though payable on demand or at short notice, have traditionally formed part of a stable deposit base and a core source of funding. The Bank also relies on funding from interbank borrowings and QCB deposits and is therefore exposed to any significant lack of availability of interbank funding and volatility in the interbank market, which might occur for reasons beyond its control.

As at the date of this Base Offering Circular, the Bank's liquidity profile remains stable and it has not experienced any material disruptions as a result of the recent geopolitical events in the region. However, any escalation or prolonged continuation of the conflict together with its impact on regional geopolitical and economic conditions could exert pressure on liquidity conditions through heightened market stress, funding volatility or deposit outflows. Prevailing local market conditions, including volatile oil prices, deposit withdrawals by sovereign wealth funds, and local currency issuances by regional central banks, as well as external factors such as changes in U.S. treasury rates, global liquidity tightening, the withdrawal of the United Kingdom from the European Union, slowdown in China's and developed markets growth, the ongoing conflict between Russia and Ukraine and, most recently, increased tensions in Yemen and the hostilities involving Israel, the United States and Iran since February 2026, have all resulted in less liquidity in the market and

generally funding has become more difficult to obtain and is subject to less favourable terms. As a result of unfavourable market conditions, the Bank's access to sources of liquidity such as debt markets and asset sales may be restricted or be available at higher cost. In addition, funding from wholesale sources, which sometimes tends to be more expensive, currently forms a relatively greater portion of the Bank's funding sources.

The availability to the Bank of any additional financing it may need will depend on a variety of factors, such as market conditions, the availability of credit generally and to borrowers in the financial services industry specifically, and the Bank's financial condition, credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of the Bank's financial prospects if, for example, the Bank incurs large losses, experiences significant deposit outflows or if the level of the Bank's business activity decreases. In particular, the Bank's access to funds may be impaired if regulatory authorities or rating agencies impose additional regulatory capital requirements or downgrade the Bank's debt ratings.

In September 2014, pursuant to circular no. 60/2014 dated 20/07/2014, the QCB implemented a requirement for banks to calculate their Loan to Deposit Ratio ("LDR"), which followed an earlier requirement, pursuant to circular no. 2/2014 dated 06/01/2014 and effective from January 2014, for banks to calculate their Liquidity Coverage Ratio ("LCR"). The Bank actively manages its liquidity risk by monitoring these metrics and its Net Stable Funding Ratio ("NSFR") in compliance with QCB requirements. As at 31 December 2025, the Bank's LCR, LDR and NSFR were 203.81 per cent., 94.45 per cent. and 93.41 per cent., respectively, compared to 167.55 per cent., 98.30 per cent. and 77.99 per cent. as at 31 December 2024 and 141.51 per cent., 103.27 per cent. and 73.28 per cent. as at 31 December 2023, respectively, reflecting an improved funding profile and strengthened liquidity position. The Bank's NSFR improved by 19.77 per cent. between 31 December 2024 and 31 December 2025 and whilst it remained below the regulatory requirement minimum of 100 per cent., the Bank's management is actively implementing measures to strengthen its structural funding in line with a remediation and improvement plan that has been submitted to the QCB. The QCB is monitoring the Bank's progress against this plan and in addition to actively engaging with the QCB in respect of the plan, the Bank's management continues to implement measures aimed at strengthening its NSFR. These include issuances of Notes under the Programme, execution of bilateral and syndicated borrowings, and the use of long-term repo transactions to enhance long term stable funding to support compliance with NSFR requirements. Failure by the Bank to improve its NSFR in line with the QCB's requirements may result in regulatory intervention by the QCB, including the imposition of remedial measures and increased supervisory oversight.

In addition, as part of its ongoing efforts to strengthen the domestic banking system and mitigate risks arising from reliance on external funding, the QCB operates a unified Mandatory Prudential Reserve Requirement ("MPRR"), which requires commercial and Islamic banks in Qatar to hold a specific percentage of deposits with the QCB. On 30 March 2026, the QCB announced that it will be reducing the MPRR from 4.5 per cent. to 3.5 per cent. in light of the ongoing geopolitical tensions in the region. The QCB has also imposed an additional prudential reserve requirement linked to the External Assets and Liabilities Gap ("ELAG"), requiring national banks to hold incremental reserves against any net negative foreign currency maturity gaps. As at 31 December 2025, the Bank's net ELAG was approximately U.S.\$ 8.1 billion, which resulted in an immaterial additional reserve impact, and as at the date of this Base Offering Circular, the Bank remains fully compliant with the applicable regulatory requirements for these metrics.

If the Bank is unable to meet its liquidity needs, through deposits or interbank markets and is unable to refinance its outstanding indebtedness, this could adversely impact its business, prospects, financial condition, cash flow and results of operations. This may also increase reliance on non-deposit funding sources, which may expose the Bank to additional re-financing and liquidity risks under stressed market conditions.

The Bank may not receive future support from the Government, or it may not receive future support that is commensurate with the support that it has received in the past

In light of the 2008 global economic crisis and its impact on the Qatari banking sector, the Government initiated several plans to support domestic banks. The Government subscribed to a special issue of shares in the Bank, in tranches of 5 per cent. in 2008, 5 per cent. in 2009 and 10 per cent. in 2011. The amounts payable including premium for each of the 2008 and 2009 tranches was QAR 368.6 million and the amount payable including premium for the 2011 tranche was QAR 737.20 million. In 2009, the Government also bought the Bank's portfolio of equities listed on the QSE amounting to QAR 536.64 million and acquired a

portion of the Bank's real estate portfolio amounting to QAR 1,664.32 million in consideration for cash and State of Qatar bonds. Similarly, during the Qatar Blockade (as defined below), the banking sector was provided with adequate liquidity support by the QCB and government agencies. Although the Government supported the domestic banking industry during the global economic crisis and the Qatar Blockade, there can be no assurance that the Government will provide any additional support to the Bank and the domestic banking industry in response to such crisis or initiate support if another major economic disruption were to occur in the future as the Government is currently under no legal obligation to provide such support.

Fluctuations in foreign exchange rates may adversely affect the Bank's profitability

As a financial intermediary, the Bank is exposed to foreign exchange rate risk. This risk includes the possibility that the value of a foreign currency asset or liability will change due to changes in currency exchange rates as well as the possibility that the Bank may have to close out any long or short open position in a foreign currency at a loss, due to an adverse movement in exchange rates. The Bank generally employs cross-currency forwards, options and swaps to match the currencies of its assets and liabilities. Any open currency position is maintained within the limits set by the QCB. However, where the Bank is not so hedged, the Bank is exposed to fluctuations in foreign exchange rates and any such hedging activity may not in all cases protect the Bank against such risks.

The Bank maintains its accounts, and reports its results, in Qatari riyals. The Qatari riyal has been pegged at a fixed exchange rate of QAR 3.64 to the U.S. dollar since 1975. The Bank is exposed to the potential impact of any alteration to, or abolition of, this foreign exchange peg. The potential impact would depend on the level of open positions and the Bank's exposure to the U.S. dollar at such time. Although the Bank's foreign currency related risks are controlled by the Bank's market risk and structural risk management policies, future changes in currency exchange rates (including de-pegging of currencies to the U.S. dollar) may adversely affect the Bank's financial condition and results of operations.

Adverse movements in foreign exchange rates may also negatively impact the revenues and financial condition of the Bank's depositors and borrowers, which in turn may impact the Bank's deposit base and the quality of its exposures to certain borrowers. Any volatility in foreign exchange rates, including the re-fixing of the Qatari riyal-U.S. dollar exchange rate, could have a material adverse effect on the Bank's business, results of operations and financial condition.

The Bank's financial condition and operating results could be affected by market risks

The Bank's financial condition and operating results could be affected by market risks that are outside the Bank's control, including, without limitation, volatility in interest rates, prices of securities and currency exchange rates.

From January 2022 to July 2023, the United States Federal Reserve raised overnight interest rates by 4.25 per cent. , with the QCB broadly mirroring this by raising its overnight lending rate by 3.75 per cent. over the same period. Thereafter, the United States Federal Reserve cut overnight interest rates by an aggregate of 100 basis points in 2024 and a further 75 basis points in 2025, a course of action that was followed by the QCB. As at the date of this Base Offering Circular, the QCB has maintained its overnight lending rate at 4.35 per cent.

Whilst it is expected that the QCB will continue to track United States' interest rate movements, there can be no assurance that this alignment will persist in light of current global macroeconomic uncertainty and regional political tensions. Future volatility in such rates may adversely affect the demand for financings and other products and services offered by the Bank and the quality of the Bank's asset portfolio which could, in turn, have an adverse effect on the Bank's business and financial condition.

Furthermore, interest rate risk arises from the possibility that changes in interest rates will affect the value of the Bank's financial instruments or cash flows. The Bank is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities and off-balance sheet instruments that mature or re-price in a given period. The Bank measures and manages interest rate risk by establishing levels of interest rate risk by setting limits on the Economic Value of Equity ("**EVE**") and Net Interest Income ("**NI**") (in each case as percentages of Tier 1 Capital) in line with requirements stipulated in the QCB guidelines. These are incorporated into the Bank's risk management strategies including repricing the loan book, and the use of various off-balance sheet instruments, primarily interest rate swaps. Volatility in interest rates may result in a re-pricing gap between the Bank's interest-rate sensitive assets and liabilities. Interest rates are sensitive to

many factors beyond the Bank's control, including the policies of central banks, such as the QCB and the U.S. Federal Reserve Group, political factors and domestic and international economic conditions.

Additionally, the Bank actively manages its interest rate risk on its U.S. dollar denominated bond portfolio by using interest rate swaps and maintaining a hedge ratio that is consistently above 80 per cent. Whilst this mitigates interest rate exposure, the portfolio remains sensitive to a potential widening in credit spreads, which could impact valuations despite the high level of interest rate hedging.

Due to current fixed-rate pegging of the Qatari riyal to the U.S. dollar, interest rates in Qatar tend to follow the interest rates in the United States, but this may not always be the case. A de-pegging of the Qatari riyal or various other GCC currencies from the U.S. dollar is another market risk to which the Bank is exposed and the Bank's operations could be negatively impacted if Qatar (or any GCC country where the Group operates) should de-peg its currency. Ultimately, there can be no assurance that the Bank will be able to protect itself from any adverse effects of a currency revaluation or future interest rate fluctuations or any de-pegging from the U.S. dollar, all of which could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations. As at the date of this Base Offering Circular, the Qatari riyal remains pegged to the U.S. dollar (U.S.\$ 1.00 = QAR 3.64). The QCB purchases the U.S. dollar at a fixed rate of QAR 3.6385 and sells the U.S. dollar to banks operating in Qatar at a fixed rate of QAR 3.6415.

The Bank's financial condition and operating results may also be affected by changes in market value of the Bank's securities portfolio. The Bank's income from securities operations depends on numerous factors beyond its control, such as overall market trading activity, interest rate levels, fluctuations in currency exchange rates and general market volatility. Although the Bank has risk management processes that review and monitor the market risk aspects of investment proposals and investment portfolios, including overall structure and investment limits, market price fluctuations may still adversely affect the value of the Bank's securities portfolio.

The Bank also engages in foreign currency transactions and maintains open currency positions in relation to the Qatari riyal, U.S. dollar and other currencies; however, presently this does not expose the Bank to significant currency risks since the Qatari riyal is pegged to the U.S. dollar and a majority of the position is maintained in U.S. dollars. Although the Bank's foreign currency related risks are monitored by the Bank's market risk department and controlled by the Bank's structural risk management policies, future changes in currency exchange rates (including de-pegging of currencies to the U.S. dollar) may adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Group is subject to the potential impacts of interest rate benchmark reforms

Effective from 1 January 2020, the Group has implemented amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments Disclosures relating to interest rate benchmark reforms. The amendments (referred as Phase I of IBOR transition project) address the hedge accounting requirements arising before IBOR and proposed a hedging relief for such hedges.

The Group has applied the hedging relief available under the amendments such as relief on forward looking analysis during the period of uncertainty beyond the year 2023.

At a Group level, the notional amount of IBOR-related interest rate swaps that have been designated as hedging instruments amounts to QAR 27,363 million (U.S. \$ 7,503 million) as at 31 December 2025 and QAR 23,593 million (U.S.\$ 6,479 million) as at 31 December 2024. The Group has materially completed the IBOR transition successfully in respect of all material outstanding exposures related to fair value hedges, which were previously benchmarked to an IBOR.

However, should the Group's implementation of requirements prove ineffective, there is an increased risk of non-compliance which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. See "*Risks relating to the Notes - Regulation and reform of benchmarks*" for the impact these changes and reforms could have on any Notes.

Market fluctuations and volatility may adversely affect the value of the Bank's positions in certain securities and make it more difficult to assess the fair value of certain of its assets

Financial markets have been subject to significant stress conditions since late 2008, with steep falls in perceived or actual asset values accompanied by a severe reduction in market liquidity. These events have

affected the prices of securities that the Bank holds. Market volatility and illiquidity may make it difficult to value certain investment exposures. Fair market valuations of the Bank's exposures are subject to significant changes based on changing market conditions. Valuations in future periods, reflecting the then-prevailing market conditions, may result in significant changes in the fair value of the Bank's exposures. In addition, the value ultimately realised by the Bank may be materially different from the current or estimated fair value. Any of these factors could require the Bank to recognise valuation losses or realise impairment charges, any of which may adversely affect its business, prospects, financial condition, cash flow and results of operations.

The Bank's real estate portfolio amounted to 31.28 per cent. of its gross loans and advances to customers or QAR 22,939 million (U.S. \$ 6,299 million) as at 31 December 2025, 32.15 per cent. of its gross loans and advances to customers or QAR 21,298 million (U.S.\$ 5,849 million) as at 31 December 2024 and 34.60 per cent. of its gross loans and advances to customers or QAR 21,383 million (U.S.\$ 5,872 million) as at 31 December 2023. Since 2016, residential and commercial property prices have experienced a decline in Qatar, a trend that was exacerbated by the Qatar Blockade (as defined below). Qatar sought to mitigate the economic fallout of this decline through a substantial infrastructure investment plan in the run-up to the Federation Internationale de Football Association (FIFA) 2022 World Cup (the "**2022 World Cup**") which was hosted by Qatar. Qatar produced a fiscal surplus for 2023 and 2024 driven by rallying oil and LNG prices and wider economic diversification efforts but returned to a fiscal deficit in 2025. As such, prices for commercial and residential property may decrease further due to falling demand coupled with an over-supply of available properties, although the introduction of additional freehold areas and long-term leases (99 years) for non-residents may help to mitigate the downward trend. Should these risks materialise, or such measures prove insufficient, this could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank's proprietary trading activities could result in losses

The Bank engages in proprietary trading activities on its own account in accordance with approved strategies and its overall risk appetite. Such activities are governed by internal risk management frameworks, including defined trading limits, position controls and ongoing monitoring, taking into account prevailing market conditions. As at 31 December 2025, the Bank held investment securities amounting to QAR 36,782 million, which constituted approximately 30 per cent. of its total assets. Proprietary trading involves inherent market risk, and results may be materially affected by adverse movements in financial markets, including fluctuations in securities prices, foreign exchange rates and commodity prices. Accordingly, periods of market volatility or stress could result in trading losses, which may have an adverse effect on the Bank's business, financial condition, cash flows and results of operations.

A recurrence of rising inflation, or deflation, could adversely affect the economy and the Bank's profitability

According to the IMF, global inflation for 2025 was 4.1 per cent. and is expected to be 4.4 per cent. for 2026 (source: IMF World Economic Outlook, April 2026). However, there is considerable uncertainty surrounding such projections. Various factors have influenced the inflation outlook, including (but not limited to) the Russia-Ukraine conflict, the Israel-Hamas conflict, the Houthi attacks in and around the Red Sea, the Israel-Hezbollah conflict and most recently, the conflict between the United States, Israel and Iran, which have caused increased fluctuations in the oil price, shipping costs and food prices (due to disruptions in the supply of commodities such as wheat, corn and fertilisers). Prolonged inflation could affect the wider global economy (by, for example, causing prompt broad-based selling in long-duration, fixed-rate debt, which could negatively affect equity and real estate markets).

Since 2021, Qatar has experienced a trend of rising inflation which has continued at a decreasing rate, with the overall annual inflation rate being 2.3 per cent. in 2021, 5.0 per cent. in 2022, 3.1 per cent. in 2023, 1.6 per cent. in 2024 and 0.6 per cent. in 2025 (in each case, according to the World Bank).

The deflationary trend in the real estate market may not be sufficient to offset a future increase in core inflation. A continuing deflationary environment in Qatar could impact the Bank's profitability by negatively affecting property values, which could have a negative effect on the Bank's real estate portfolio. Historically, inflation has increased staff and living expenses and any recurrence of higher levels of inflation in the future is likely to increase such expenses further. High inflation could slow the ratio of economic growth and consumer spending in Qatar. High rates of inflation or deflation could adversely affect the Bank's business growth and its profitability.

The Bank's historical consolidated financial condition and results of operations may not be indicative of the Bank's future financial condition and results of operations

The Bank's historical consolidated financial condition and results of operations may not be indicative of the Bank's future financial condition and results of operations. There can be no assurance of the Bank's continued profitability or increase in net assets in future periods.

The Government, through the QIA and GRSIA, has a significant shareholding in the Bank, and its interests may conflict with those of the Noteholders

As at 31 December 2025, the Government held an ownership interest of 11.47 per cent. in the Bank's share capital, comprised of a 5.00 per cent. stake held through the Qatar Investment Authority ("QIA"), and a 6.47 per cent. stake held by General Retirement & Social Insurance Authority ("GRSIA") through the Civil Pension Fund. QIA previously held an ownership interest of 17.15 per cent. in the Bank, which was reduced to 5.00 per cent. on 4 June 2025 as part of its periodic rebalancing of its investment portfolio. In addition, at the general assembly of the shareholders of the Bank on 2 April 2026, a representative of each of QIA and GRSIA was appointed to the Board of Directors of the Bank (the "Board") for a term of three years. By virtue of such shareholdings and representatives on the Board from the QIA and GRSIA, the Government has the ability to influence the Bank's business. If circumstances were to arise where the interests of the Government conflicted with the interests of the Noteholders, the Noteholders may be disadvantaged by such conflict.

Legal and Regulatory Risks Relating to the Bank

The risks described under this heading (Legal and Regulatory Risks Relating to the Bank) have been categorised as regulatory risks.

A downgrade in the Bank's credit ratings could limit its ability to negotiate new loan facilities, access the debt capital markets and may increase its borrowing costs and/or adversely affect its relationship with creditors

The Bank's credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are an important factor in determining the Bank's cost of borrowing funds. The interest rates of the Bank's borrowings are partly dependent on its credit ratings. As at the date of this Base Offering Circular, the Bank's long-term issuer default rating and long-term bank deposit rating were assessed by Fitch at A and Moody's at Baa1, both with a stable outlook. The Bank was rated A with a stable outlook by Fitch on 2 April 2024 and more recently, on 6 April 2026. Fitch placed the Bank and a number of other leading Qatari financial institutions, on rating watch negative, as a result of increased downside risks arising from heightened geopolitical tensions in the region.

Any downgrade of the Bank's credit ratings or further negative rating action, including continued placement on rating watch negative may increase the Bank's cost of borrowing and limit its or its subsidiaries' ability to raise capital. Moreover, actual or anticipated changes in the Bank's credit ratings or the credit ratings of the Notes (if applicable) generally may affect the market value of the Notes.

The Bank is a regulated entity and changes to applicable laws or regulations or in the interpretation or enforcement of such laws or regulations or any failure by the Bank to comply with such laws or regulations could adversely affect the Bank

The Bank is subject to the laws, regulations, administrative actions and policies of Qatar and each other jurisdiction in which it operates, and the Bank's activities may be constrained by such regulations. The Bank is subject to prudential and regulatory controls designed to maintain the safety and soundness of banks, ensure their compliance with economic and other objectives and limit their exposure to risk. These regulations include Qatari laws and regulations (particularly those of the QCB, the QFMA and the QSE, laws related to countries subject to sanctions by the United Nations, United States Office of Foreign Assets Control ("OFAC"), and similar regulations of the EU, the UK and other jurisdictions including those arising from evolving geopolitical tensions and conflicts in the Middle East region, and the United Kingdom Bribery Act 2010 and other similar regulations of other jurisdictions such as the United States Foreign Account Tax Compliance Act ("FATCA"), automatic exchange of information requirements in particular with respect to the Common Reporting Standard, Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories and the United Kingdom Criminal Finance Act 2017, as well as the laws and regulations of the other countries in which the Bank operates. Changes in supervision and regulation (such as pursuant to Basel

III), particularly in Qatar, could materially affect the Bank's business, the products or services offered, the value of its assets and its financial condition.

The QCB does not always consult with industry participants prior to the introduction of new regulations, and the Bank cannot anticipate when a new regulation will be introduced. This creates a risk that the Bank's profitability will be affected as a result of being unable to adequately prepare for regulatory changes introduced by the QCB. Furthermore, noncompliance with regulatory guidelines could expose the Bank to potential liabilities and fines. As such, increased regulations, changes in laws and regulations and the manner in which they are interpreted or enforced may have a material adverse effect on the Bank's business, financial condition, operating results, liquidity and prospects.

Although the Bank works closely with its regulators and continually monitors its business with regard to the regulatory regime in which it operates, future changes in regulation, fiscal or other policies cannot be predicted and are beyond the Bank's control, which could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank may not be able to fully comply with anti-money laundering, anti-terrorism and other regulations, which could result in governmental fines and reputational damage

The Bank is required by Qatari Laws on combating money laundering and terrorism financing (Ref. Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing, Decree Law No. (19) of 2021 amending some provisions of Ref. Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing, Council of Ministers' Decision No. (41) of 2019 promulgating the Implementing Regulations of Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing, Decree Law No. (27) of 2019 promulgating the Law on Combating Terrorism, Other related Laws and Decisions, and instructions issued by the Qatar Central Bank, the QFMA, and by the various other jurisdictions in which it operates, to comply with all applicable anti-money laundering and anti-terrorism laws and other regulations.

In response, the Bank has adopted comprehensive policies and procedures aimed at detecting and preventing the use of its banking network for money laundering and terror financing activities. The Bank's anti-money laundering and combating financing terrorism policy is in compliance with the recommendations issued by the Financial Action Task Force (FATF) as well as the above-mentioned laws.

To the extent the Bank fails, or is perceived to fail, to fully comply with applicable anti-money laundering, anti-terrorism and related laws and regulations, the relevant governmental agencies to which it reports have the power and authority to impose fines and other regulatory penalties on the Bank.

In addition, the Bank's business and reputation could suffer if customers use the Bank for money laundering or illegal or improper purposes. Should the Bank fail to meet its regulatory compliance requirements or be perceived as failing these requirements, this could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations, and subject it to fines and other sanctions.

Non-compliance with regulatory guidelines, regulations, laws and licensing requirements could expose the Bank to potential liabilities and could result in significant financial and other penalties being imposed on the Bank (including constraints on distributions or, ultimately, the revocation of licenses required for the conduct of its business). Such non-compliance or any perception of non-compliance could also have an impact on the Bank's reputation. Any such occurrence may have a material adverse effect on the Bank's business, financial condition, operating results, liquidity and prospects. In addition, in the event that the Bank is subject to increased capital requirements and/or requires additional capital as a result of deteriorating economic conditions, such capital may be difficult to obtain and could have a negative effect on its credit rating, cost of funding and share price.

Increased regulations, changes in laws and regulations and the manner in which they are interpreted or enforced may have a material adverse effect on the Bank's business, financial condition, operating results, liquidity and prospects.

Failure to comply with international sanctions could adversely affect the Bank

European, U.S. and other international sanctions have in the past been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating in certain countries in the MENA region have been subject to such sanctions in the past. The terms of legislation and other rules and regulations which establish sanctions regimes are often

broad in scope and difficult to interpret. Recent geopolitical developments, including the escalation of hostilities since February 2026 between Iran, the United States and Israel, may result in the introduction of additional sanctions or the expansion of existing sanctions regimes, which could increase compliance risks for the Bank.

As at the date of this Base Offering Circular, the Bank believes that it is not in violation of any existing European, US, UK or international sanctions (which do not include any measures arising from Qatar's relationship with the other GCC member states (see “– *Qatar is located in a region that is subject to ongoing geopolitical, political and security concerns*”)). Should the Bank or its associates in the future violate any existing or further European, US, UK, or international sanctions, penalties could include a prohibition or limitation on such company's ability to conduct business in certain jurisdictions or on the Bank's ability to access the US, UK, or international capital markets and potentially breach the terms of the Bank's existing financing agreements. Any such violation of sanctions could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

The Bank may be subject to increased capital requirements or standards due to new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation

Regulators in the markets in which the Bank operates have increased, and may in the future determine to increase, the capital requirements for the Bank's operations.

In December 2010, the Basel Committee published Basel III, the implementation of which began in Qatar on 1 January 2013. These were initially implemented by the QCB through circular no. 3/2014 and later updated through circular no. 34/2022 to implement the revised Basel III Pillar I Capital Adequacy framework with effect from 1 January 2024.

These regulations increase the amount of capital the Bank is required to maintain and may limit the Bank's activities or change how it conducts its business, including by reducing the risk and leverage of certain activities, or otherwise have an adverse impact on its business, the products and services it offers and the value of its assets.

It should be noted that, pursuant to the QCB's laws and regulations, the QCB is entitled to amend capital adequacy requirements at its sole discretion. The Bank may therefore become subject to mandatory guidelines and direct monitoring by the QCB should it fail to strengthen its capital position. A regulatory breach of such mandatory guidelines in Qatar could expose the Bank to potential liability and other sanctions, including the loss of its general banking licence. Further changes in supervision and regulation in Qatar could adversely affect the Bank's business, financial condition, results of operations, liquidity and prospects, as well as the value of its assets.

For additional information regarding the QCB's Basel III requirements and the Bank's procedures and controls implemented in respect of such requirements, see “*Description of Doha Bank Q.P.S.C. – Capital Management/Adequacy*”, “*Description of Doha Bank Q.P.S.C. – Liquidity Risk*” and “*Qatari Banking Industry and Regulation*”.

The Bank's ability to achieve its strategic objectives could be impaired if it is unable to maintain or obtain required licences, permits, approvals and consents

In order to carry out and expand its business, it is necessary for the Bank to maintain or obtain a variety of licences, permits, approvals and consents from various regulatory, legal, administrative, tax and other governmental authorities and agencies. The processes for obtaining these licences, permits and approvals are often lengthy, complex, unpredictable and costly. If the Bank is unable to maintain or obtain the relevant permits and approvals, its ability to achieve its strategic objectives could be impaired, with a consequent negative impact on the Bank's business operations, the market value of the Notes and/or the Bank's ability to perform its obligations under the Notes and/or the Guarantee.

RISK FACTORS RELATING TO QATAR AND OTHER GCC MARKETS

The risks described under this heading (Risk Factors Relating to Qatar and other GCC Markets) have been categorised as risk factors relating to Qatar and other GCC markets.

Investments in emerging markets are subject to greater risks than those in more developed markets

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets. These higher risks include, but are not limited to, higher volatility, limited liquidity and changes in the political environment. Investors should also note that emerging markets such as Qatar and the GCC region are subject to rapid change and that the information set forth in this Base Offering Circular may become outdated relatively quickly. Moreover, financial turmoil in any emerging market country tends to adversely affect confidence in other emerging market countries and cause investors to move their money to more developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Qatar and the GCC region and adversely affect those economies. In addition, during such times, companies that operate in emerging markets can face liquidity constraints as foreign funding sources are withdrawn and this could also adversely affect the Bank's business and result in a decrease in the price of the Notes issued under the Programme.

Specific risks in Qatar and the MENA region that could have a material adverse effect on the Bank's business, financial condition, results of operations or prospects include, without limitation, the following:

- regional political instability, including diplomatic and trade relations within the region, government or military regime change, riots or other forms of civil disturbance or violence, including through acts of terrorism;
- military strikes or the outbreak of war or other hostilities involving nations in the region;
- a material curtailment of the industrial and economic infrastructure development that is currently underway across the MENA region;
- government intervention, including expropriation or nationalisation of assets or increased levels of protectionism;
- limited overall market liquidity;
- an increase in inflation and the cost of living;
- cancellation of contractual rights, expropriation of assets and/or inability to repatriate profits and/or dividends;
- changes in labour conditions;
- increased government regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and migration, capital transfers, foreign exchange and currency controls, labour policies and land and water use and foreign ownership;
- arbitrary, inconsistent or unlawful government action;
- changing tax regimes, including the imposition or increase of taxes in tax favourable jurisdictions such as Qatar;
- difficulties in staffing and managing operations;
- difficulties in enforcing collateral;
- currency fluctuations;
- difficulties and delays in obtaining governmental and other approvals for operations or renewing existing ones;
- inability to repatriate profits or dividends and restrictions on the right to convert or repatriate currency or export assets; and

- potential adverse changes in laws and regulatory practices, including legal structures and tax laws.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved. There can be no assurance that either the economic performance of, or political stability in, Qatar or other countries in which the Bank may in the future operate can or will be sustained. Investors should note that a worsening of current financial market conditions, instability in certain sectors of the Qatari economy or a major political upheaval in Qatar could lead to decreased investor and consumer confidence, market volatility, economic disruption, and declines in real estate markets and, as a result, could have an adverse effect on the Bank's business and prospects.

Qatar is located in a region that is subject to ongoing geopolitical, political and security concerns

Although Qatar has historically enjoyed domestic political stability and good international relations, it is located in a region that is strategically important and parts of this region are experiencing or have experienced political instability, geopolitical and diplomatic tensions, domestic turmoil and violence, and armed conflict. For example, there have been significant political changes in Tunisia and Egypt, armed conflicts in Iraq, Libya and Syria, an ongoing civil war in Yemen, an escalation in the Israeli-Palestinian conflict as well as the multinational conflict with the Islamic State, and protests and related activities in a number of other countries in the region. These recent and ongoing developments, along with terrorist acts, acts of maritime piracy and other forms of instability in the region, that may or may not directly involve Qatar, could have a material adverse effect on Qatar's economy, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows and financial condition.

Relations between Qatar and certain of its neighbours in the MENA region have in the past been strained. For example, local market conditions had previously been aggravated due to the economic and transport blockade of Qatar initiated by several countries in 2017 (the "**Qatar Blockade**"). On 5 June 2017, Saudi Arabia, the United Arab Emirates (the "**UAE**"), Egypt and Bahrain announced the Qatar Blockade. Although diplomatic ties were restored on 4 January 2021, the Qatar Blockade, which included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border), placed significant pressure on Qatar's financial system and the Qatari riyal. This led, among other things, to significant outflows from non-resident and private sector customer deposits and immediately following the imposition of the restrictions, deposits amounting to nearly U.S.\$ 20 billion were withdrawn from the Qatari banking system.

The Qatar Blockade is not the first time a diplomatic crisis has led to increased tensions between Qatar and other countries in the MENA region and there can be no assurance that diplomatic relations will be maintained or that restrictions will not be re-imposed on Qatar in the future. A prolonged trade and travel embargo could have a material adverse impact on the economy and political environment in Qatar, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows and financial condition.

Other potential sources of instability in the region include a worsening of the situation in Iraq and Syria, the ongoing civil war in Yemen, an escalation in the Israel-Hamas conflict and the ongoing conflict involving the United States, Israel and Iran. Any further conflicts or deterioration in ongoing tensions, including through the involvement of other countries in the ongoing conflict between the United States, Israel and Iran, could have materially adverse effects on regional security, as well as global oil and gas prices. Such a deterioration in relations, should it materialise, could adversely impact Qatar and broader regional security. The presence of U.S. military personnel and U.S. military bases in Qatar also exposes the country to abrupt shifts in U.S. regional policy and/or deteriorations in U.S. foreign relations with Iran, including in the form of attacks such as the drone strikes by Iran on Qatar in March 2026. Additionally, the Qatari economy's reliance on the Strait of Hormuz for exports makes it particularly vulnerable to any disruption, restriction or increased militarisation of shipping routes. See "*The conflict between the United States, Israel and Iran*".

The evolving nature of geopolitical risks in the region make it inherently difficult to predict their duration, severity and ultimate impact. Recent and continued developments, along with historic regional wars and terrorist acts, acts of maritime piracy and other forms of instability in the MENA region, could have an adverse effect on Qatar's economy and its ability to engage in international trade which, in turn, could have an adverse effect on the Bank's business, operating results, cash flows and financial condition.

Increasing competition may adversely affect the Bank's results of operations

All sectors of the Qatari market for financial and banking services are highly competitive. In addition to the existing banks in Qatar, new banks are expected to continue to develop both in Qatar and within Qatar Financial Centre. The Bank competes with other banks and other financial institutions such as financial technology companies and insurance companies in various specific business lines in Qatar. Insurance companies, financial technology companies and other financial institutions are expanding their services into the traditional businesses of banks through continuous product and services innovation and present a challenge to the Bank in terms of providing banking products and services.

In addition, international banks are increasing their presence in Qatar either directly or through strategic investments. These international banks may have certain competitive advantages over the Bank, such as wider geographic coverage, broader range of products and services offerings, greater financial resources and more advanced IT systems. The competitive nature and small size of the Qatari market may adversely impact the Bank's business and may lead some of the Bank's clients to start using competitors instead, which could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations. See "Description of Doha Bank Q.P.S.C. – Competition".

The Qatar and GCC legal systems continue to develop and this may create an uncertain environment for investment and business activity

Qatar and many of the GCC countries are in various stages of developing their legal and regulatory institutions. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. In some circumstances it may not be possible to obtain the legal remedies provided under the relevant laws and regulations in a timely manner. This may impact, amongst other things, the rights of holders of the Notes or the Bank's ability to enforce its contractual and intellectual property rights.

As the legal environment remains subject to continuous development, investors in Qatar and the GCC countries may face uncertainty as to the security of their investments. Any unexpected changes in the legal systems in Qatar and the GCC region may have a material adverse effect on the rights of the holders of any Note issued under the Programme or the investments that the Bank has made or may make in the future, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows, prospects and financial condition.

RISK FACTORS RELATING TO THE NOTES**Risks relating to the structure of a particular issue of Notes**

The risks described under this heading (Risks relating to the structure of a particular issue of Notes) have been categorised as risks which are specific to the issuance of particular types of Notes under the Programme.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Notes:

Notes subject to optional redemption by the Issuers

Notes that allow the relevant Issuer, at its option, to redeem them before their maturity date at a price which may be below the then-prevailing market price may be issued under the Programme. An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion but benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark, the administration of a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). On 19 May 2025, Regulation (EU) 2025/914 of the European Parliament and of the Council which amends the EU Benchmarks Regulation (the “**EU BMR Amendment**”), was published in the Official Journal of the EU and applies from 1 January 2026. The amendments introduced by the EU BMR Amendment include the reduction of scope of application of the EU Benchmarks Regulation, such that non-significant benchmarks are excluded. For example, the regime will generally remain applicable to “critical” and “significant” benchmarks, EU-labelled climate benchmarks (CTBs and PABs) and certain commodity benchmarks, with certain ESG-related transparency requirements also applying in specified circumstances.

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

More broadly, any of the international, national or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the discontinuance or unavailability of quotes of certain benchmarks. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank participated in a new working group tasked with the identification and adoption of a “risk free overnight rate” as an alternative to certain existing benchmarks used across the euro area. Following the working group on Euro risk free rates recommendation on 13 September 2018, the new Euro short-term rate (“**€STR**”) was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

On 29 November 2017, the Bank of England and the FCA announced that its working group on Sterling risk free rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) across Sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the rate of interest provisions of the Conditions or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to benchmarks that are subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide that, where the relevant Pricing Supplement specify that Condition 5.5.1 (*Independent Adviser*) is applicable, there are certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an original Reference Rate (as defined in the Conditions) and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable, or a Benchmark Event otherwise occurs.

Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Rate (each as defined in the Conditions), with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (as defined in the Conditions), acting in good faith and following consultation with the relevant Issuer, or the relevant Issuer (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is (i) a spread (which may be positive, negative or zero), or 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: (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions); or (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser (following consultation with the relevant Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate; or (iii) (if the Independent Adviser (following consultation with the relevant Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the relevant Issuer) 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; or (iv) (if the Independent Adviser (following consultation with the relevant Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the relevant Issuer) or the relevant Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Rate (including with or without the application of an Adjustment Spread) may still result in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. See “*Notes which reference or are linked to Benchmarks*”.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or

any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, may impact the ability of the Group to use certain benchmarks in the future. In addition, adapting processes and systems to any of the abovementioned reforms or initiatives could be a time-consuming and costly task and could therefore have an adverse effect on the Group's business, financial condition, results of operations and prospects.

See "*Financial and Market Risks relating to the Bank - The Group is subject to the potential impacts of interest rate benchmark reforms*" for a description of the impact these changes and reforms could have on the Bank other than in respect of any Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk free rates, including those such as the Secured Overnight Financing Rate ("SOFR"), SONIA or €STR as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also to how widely such rates and methodologies might be adopted. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk free rates issued under this Programme. The Issuers may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes issued by them under this Programme. The development of risk free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk free rates. For example, on 2 March 2020, the Federal Reserve Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index. If the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk free rates may be lower than those of Notes referencing indices that are more widely used.

Notes referencing risk-free rates may have no established trading market when issued, and any such market may never develop or may be illiquid. Market terms for debt securities referencing risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time. As a result, trading prices of such Notes may be lower than those of later-issued indexed debt securities. Further, if the relevant risk-free rates are not widely used in debt securities like the Notes, the trading price of Notes linked to such risk-free rates may be lower than those of Notes referencing more widely used indices. Investors may be unable to sell such Notes at all or may be unable to sell such Notes at prices that provide a yield comparable to similar investments with a developed secondary market, and may consequently experience increased price volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited for certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Notes which reference or are linked to Benchmarks

(i) Temporary unavailability of the Relevant Screen Page

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, the Agency Agreement provides for the Rate of Interest to be determined by the Principal Paying Agent by reference to quotations from banks communicated to the Principal Paying Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

(ii) Benchmark Events

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate.

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

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest and the application of any Adjustment Spread may result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

(iii) Potential for a fixed rate return

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

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

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

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

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This risks the Floating Rate Notes in effect becoming Fixed Rate Notes.

(iv) ISDA Determination

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or 2021 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Risk free rates may differ from inter-bank offered rates in a number of material respects and have a limited history

Risk free rates may differ from inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

Furthermore, interest on Notes which reference a backwards-looking risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (Events of Default), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SOFR or any other risk free rate or any related index may make changes that could change the value of SOFR or any other risk free rate or any related index, or discontinue SOFR or any other risk free rate or any related index

The Issuers and the Guarantor have no control over the determination, calculation or publication of SOFR or the SOFR Compounded Index. There can be no guarantee that these risk-free rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SOFR or the SOFR Compounded Index. The Federal Reserve, Bank of New York as administrator of SOFR (and the SOFR Compounded Index) (or the relevant administrator of any other risk free rate such as SONIA or €STR) may make methodological or other changes that could change the value of these risk free rates and/or indices, including changes related to the method by which such risk free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR (or another risk free rate such as SONIA or €STR) or timing related to the publication of SOFR (or another risk free rate such as SONIA or €STR) or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (or another risk free rate such as SONIA or €STR) or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk free rate.

Index Linked Notes and Dual Currency Notes

There are particular risks associated with an investment in certain types of Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

Each of the Issuers may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, each of the Issuers may issue Notes with principal or interest payable in one or more currencies which currencies, which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest or less interest than expected;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (e) they may lose all or substantial portion of their principal;
- (f) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (g) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (h) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly Paid Notes

Each of the Issuers may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his or her investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this may affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The relevant Issuer's obligations under Subordinated Notes and the Guarantor's obligations under the Guarantee in respect of the Subordinated Notes are subordinated

As further described under Condition 3.3, the relevant Issuer's obligations in respect of Subordinated Notes are direct, conditional and will be subordinated to all unsubordinated payment obligations of the relevant Issuer in accordance with Condition 3.3. The rights of the holders of the Subordinated Notes against the relevant Issuer will be subordinated in right of payment to the claims of all Senior Creditors (as defined in Condition 3.3) and payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the relevant Issuer will be conditional upon the relevant Issuer being solvent at the time of such payment. No payment shall be payable by the relevant Issuer in respect of the Subordinated Notes except to the extent that the relevant Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter.

In the case of Guaranteed Notes, as further described under Condition 3.4, the Guarantor's obligations under the Guarantee in respect of Subordinated Notes are direct, conditional and will be subordinated to all unsubordinated payment obligations of the Guarantor in accordance with Condition 3.4. The rights of the holders of the Subordinated Notes against the Guarantor under the Guarantee in respect of the Subordinated Notes will be subordinated in right of payment to the claims of all Senior Creditors (as defined in Condition 3.4) and payments in respect of the Guarantee in respect of the Subordinated Notes by the Guarantor will be conditional upon the Guarantor being solvent at the time of such payment. No payment shall be payable by the Guarantor under the Guarantee in respect of the Subordinated Notes except to the extent that the Guarantor could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the payment obligations of the Guarantor under the Guarantee in respect of the Subordinated Notes and still be solvent immediately thereafter.

In the event of the dissolution, liquidation and/or bankruptcy of the relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor, the holders of the Subordinated Notes will only be paid by the relevant

Issuer or (in the case of Guaranteed Notes) the Guarantor after all Senior Creditors of the Issuer or, as the case may be, the Guarantor have been paid in full. If this occurs, the relevant Issuer or the Guarantor may not have enough assets remaining after these payments have been made to pay amounts due under the relevant Notes.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his or her investment should the relevant Issuer or the Guarantor become insolvent.

There can be no assurance that the use of proceeds of Notes identified as Sustainable Notes in the relevant Pricing Supplement will meet investor expectations or requirements or will be suitable for the investment criteria of an investor

The Pricing Supplement relating to any specific Tranche of Notes may provide that such Notes will constitute Sustainable Notes, which may be Green Notes, Social Notes or Sustainability Notes (each as defined in the “Use of Proceeds” section below). In such case, it will be the relevant Issuer’s and (in the case of Guaranteed Notes) the Guarantor’s intention to apply an amount equal to the net proceeds of such Notes to finance and/or refinance Eligible Assets (as defined in the “Use of Proceeds” section below), comprising new or existing assets with environmental and/or social benefits. If the use of such proceeds is a factor in an investor’s decision to invest in Notes, they should consider the disclosure in the “Use of Proceeds” section below and/or the applicable Pricing Supplement relating to such Notes, and consult with their legal or other advisers before making an investment decision.

Each of the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor will exercise its judgement and sole discretion in determining the businesses and projects that will be financed and/or refinanced by an amount at least equal to the net proceeds from the issue of Sustainable Notes. If the use of such proceeds of Sustainable Notes is a factor in any prospective investor’s decision to invest in Sustainable Notes, that investor should carefully consider the disclosure in “Use of Proceeds” and “Description of Doha Bank Q.P.S.C. – Environmental, Social & Governance (ESG)”, consult with its legal or other advisers and make any other investigation such investor deems necessary and must determine for themselves the relevance of such information for the purpose of any investment in the Sustainable Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances before making an investment in Sustainable Notes.

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a “green”, “social”, “sustainable” or equivalently-labelled project or a loan that may finance such a project, nor can any assurance be given that a clear definition or consensus with respect to such projects or loans will develop in the future or that any prevailing market consensus will not change significantly. There can be no assurance that the use of proceeds of any Sustainable Notes, or the assets funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor to apply the proceeds of any Sustainable Notes in, or substantially in, the manner described in the “Use of Proceeds” section below and the applicable Pricing Supplement, there can be no assurance that the application of such proceeds to the relevant Eligible Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Sustainable Notes or the assets they finance (or refinance) will have the results or outcome (whether or not related to environmental, social, sustainability, or other objectives) originally expected or anticipated by the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor. In addition, prospective investors should note that the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may change the Sustainable Finance Framework and/or the selection criteria it uses to select Eligible Assets at any time.

Any such event or failure by the relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor will not constitute an Event of Default with respect to any Sustainable Notes. Similarly, while the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor intend to provide regular information on the use of proceeds of any Sustainable Notes, any failure to do so will not constitute an Event of Default in respect of any Sustainable Notes.

Any such event or failure to apply the proceeds of any issue of Sustainable Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that either the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Sustainable Finance Framework and/or selection criteria may have an adverse effect on the value and/or trading price of Sustainable Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No Arranger, and no Dealer, nor any of their respective directors, affiliates, advisers or agents, makes any representation as to (i) the suitability of any Sustainable Notes to fulfil environmental, social and/or sustainability criteria required by prospective investors, (ii) whether an amount equal to the net proceeds of the issuance of any Sustainable Notes will be used to finance and/or refinance relevant Eligible Assets, including their green, social and/or sustainability criteria, as applicable, (iii) the characteristics of relevant Eligible Assets or businesses to whom the proceeds of Sustainable Notes are lent, including their green, social and/or sustainability characteristics, as applicable, (iv) whether the use of an amount at least equal to the net proceeds from the issue of Sustainable Notes for the relevant categories of any Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, under any present or future applicable law or regulations or its own by-laws or other governing rules or investment portfolio mandates, (v) whether any Sustainable Notes will comply with any future standards or requirements regarding any “green” “sustainable”, “social” or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being “green” “sustainable”, “social” (or equivalent) could be withdrawn at any time, (vi) whether any adverse environmental and/or social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets, or (vii) whether any event with an adverse environmental, sustainability related, social related or other connotation will not occur during the life of any Sustainable Notes, which event may affect the value of such Sustainable Notes, and/or have adverse consequences for certain investors in such Sustainable Notes.

No Arranger, Dealer, nor any of their respective directors, affiliates, advisers or agents involved in the issue of a specific Tranche of Sustainable Notes has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Bank’s website, annual report, Sustainable Finance Framework, and the Second Party Opinion for information and should determine for themselves the relevance of the information contained in this Base Offering Circular regarding the use of proceeds and its investment in any Sustainable Notes should be based upon such investigation as it deems necessary.

No assurance is or can be given (whether by any Issuer, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person) to investors that: (i) any projects or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations regarding such “green”, “environmental”, “sustainable”, “social” or other equivalently labelled performance objectives; (ii) any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets; or (iii) the Sustainable Finance Framework will be aligned with the EU Taxonomy, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, or any other present or future sustainability framework or guidelines.

None of the Issuers, the Bank, the Dealers, any Agent or any of their respective directors, affiliates, advisers or agents or any other person makes any representation or gives any assurance as to the Sustainable Finance Framework’s compliance or alignment with any of the ICMA Principles, the Qatar Financial Centre’s Sustainable Sukuk and Bond Framework 2022 and green and social loan principles updated in March 2025 by the Loan Market Association (“LMA”), the Asia Pacific Loan Market Association (“APLMA”) and the Loan Syndications & Trading Association (“LSTA”). Each of these principles and guidelines may be subject to change at any time without notice. Furthermore, none of the Sustainable Finance Framework or the aforementioned ICMA and/or the LMA principles and guidelines, nor any associated reports, verification assessments or the contents of the same are incorporated in and/or form part of this Base Offering Circular.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) which may or may not be made available in connection with the issue of any Sustainable Notes and in particular with any of the businesses and projects financed with the amount equal to the use of proceeds of such Sustainable Notes to fulfil any green, environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or

form part of this Base Offering Circular. Any such report, assessment, opinion or certification is not, nor should it be deemed to be, a recommendation by any Issuer, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold Sustainable Notes. Any such report, assessment, opinion or certification is only current as at the date that report, assessment, opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in Sustainable Notes. The providers of such reports, assessments, opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Furthermore, any such report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) may not reflect the potential impact of all the risks related to the structure or market, or the additional risk factors discussed herein or the other factors that may affect the value of the Sustainable Notes or the projects financed thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Sustainable Notes.

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

Whilst it is the intention of the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor to apply an amount at least equal to the net proceeds from the issue of any Sustainable Notes in the manner described in “*Use of Proceeds*” and “*Description of Doha Bank Q.P.S.C. – Environmental, Social & Governance (ESG)*” and to obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in “*Use of Proceeds*” and “*Description of Doha Bank Q.P.S.C. – Environmental, Social & Governance (ESG)*”, there will be no contractual obligation to any potential investors of Sustainable Notes to allocate the equivalent amount to finance and/or refinance any Eligible Assets or to provide the reports as described in the Sustainable Finance Framework and there can be no assurance (whether by any Issuer, the Bank, the Dealers, any Agent or any other person) that the relevant Issuer will be able to do this. Nor can there be any assurance that any Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability or similar) as originally expected or anticipated by the relevant Issuer or the Bank (including but not limited to reasons beyond the relevant Issuer’s or the Bank’s control).

Any such event as described in the last sentence of the preceding paragraph or failure by any Issuer or the Bank to apply an amount at least equal to the net proceeds from the issue of any Sustainable Notes for the relevant categories of any Eligible Assets or to obtain and publish any such reports, assessments, opinions and certifications, will not give rise to any claim in contract of a holder of Sustainable Notes against any Issuer or the Bank, the Dealers, any Agent or any other person and, as mentioned above, will also not constitute an event of default under Condition 10 (*Events of Default*) with respect to any Sustainable Notes. The withdrawal of any such report, assessment, opinion or certification, or any report, assessment, opinion or certification attesting that the Bank is not complying in whole or in part with any matters for which that report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of Sustainable Notes concerned and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

An Eligible Asset may no longer satisfy the eligibility criteria set out in the Sustainable Finance Framework during the life of the project, due to changes of the Sustainable Finance Framework and/or circumstances of the project and/or any other reasons. The reallocation of such proceeds to new Eligible Asset may not be possible or may be delayed. No representation or assurance is given or made by any Issuer, the Bank, the

Dealers, any Agent or any other person that the amount at least equal to the net proceeds from the issue of Sustainable Notes used for financing, refinancing and/or investing in the relevant categories of the Eligible Assets will always satisfy the eligibility criteria.

Neither Issuer nor (in the case of Guaranteed Notes) the Guarantor can provide any assurances regarding the suitability or reliability of any second party opinion (including the Second Party Opinion) or admission to any index obtained with respect to Sustainable Notes

The Sustainable Finance Framework is intended to be aligned with the ICMA Green Bond Principles 2021 (with June 2022 Appendix), the ICMA Social Bond Principles 2021, the ICMA Sustainability Bond Guidelines 2021, the Qatar Financial Centre's Sustainable Sukuk and Bond Framework 2022 and the LMA / LSTA / APLMA Green Loan Principles and Social Loan Principles updated in 2023. No assurance (whether by any of the Issuers, the Bank, the Arrangers, the Dealers, or any other person) can be given that Eligible Assets will meet investor expectations or requirements regarding such "green" "sustainable", "social" or similar labels (including the aforementioned principles or guidelines).

The Bank appointed Sustainalytics, a Morningstar Company ("**Sustainalytics**") to provide a second party opinion (the "**Second Party Opinion**") in relation to the Bank's Sustainable Finance Framework and its alignment with the ICMA Green Bond Principles 2021 (with June 2022 Appendix), the ICMA Social Bond Principles 2021, the ICMA Sustainability Bond Guidelines 2021, the Qatar Financial Centre's Sustainable Sukuk and Bond Framework 2022 and the LMA / LSTA / APLMA Green Loan Principles and Social Loan Principles updated in 2023. Both the Sustainable Finance Framework and the Second Party Opinion are published on the Bank's website.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any opinion or certification of any other third party (whether or not solicited by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor which may be made available in connection with the Sustainable Finance Framework or any issue of any Sustainable Notes. No such Second Party Opinion or such other opinion or certification should be deemed or understood, or relied upon as, a recommendation by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, any Arranger, any Dealer, nor (in the case of an Arranger or a Dealer) any of their respective directors, affiliates, advisers or agents, or any other person to buy, sell or hold any such Sustainable Notes. Any such Second Party Opinion or such other opinion or certification is only current as of the date that such Second Party Opinion or such other opinion or certification was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such Second Party Opinion or other such opinion or certification and/or the information contained therein, or the reliability of the provider of such Second Party Opinion or such other opinion or certification for the purpose of any investment in Sustainable Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Furthermore, the Second Party Opinion may not reflect the potential impact of all the risks related to the structure or market, or the additional risk factors discussed above or the other factors that may affect the value of the Notes or the projects financed, refinanced or invested in thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Sustainable Notes. A withdrawal of the Second Party Opinion may affect the value of such Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion or such other opinion or certification may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Base Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. From 2 July 2026, Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities will apply and will introduce an ESMA authorisation/registration and supervisory framework for ESG rating providers operating in the EU. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Offering Circular and none of the Dealers, the Agents or their respective directors, affiliates, advisers or agents makes any representation as to the suitability or contents thereof.

If a Tranche of Notes is at any time listed on, admitted to or included in any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled index or segment, no representation or assurance is given by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, any Arranger, any Dealer, nor (in the case of an Arranger or a Dealer) any of their respective directors, affiliates, advisers or agents, or any other person that such listing on, admission to or inclusion in such index satisfies any present or future investor

expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

LEGAL RISKS RELATING TO THE NOTES

The risks described under this heading (Legal risks relating to the Notes) have been categorised as legal risks relating to the Notes to be issued under the Programme.

There is no principle of binding precedent in the Qatari courts

There is no doctrine of binding precedent in the Qatari courts and decisions of the Qatari courts are not published. As a result, any experience with, and knowledge of, prior rulings of the Qatari courts may not be a reliable basis from which to predict decisions that Qatari courts may adopt in the future. The outcome of any legal disputes remains uncertain.

Under the Conditions and the Guarantee, the parties have agreed that any dispute arising out of or in connection with the Notes and the Guarantee shall be referred to and finally resolved by arbitration in accordance with the rules of the London Court of International Arbitration (the “**LCIA**”). However, a Noteholder retains the right to bring proceedings in any jurisdiction (including requiring the courts of England to have exclusive jurisdiction) to resolve the dispute. If a Noteholder were to bring proceedings against the Bank in the Qatari courts pursuant to the Conditions of the Notes, the outcome of any such legal dispute remains uncertain for the reasons set out above.

Future attitudes of Qatari courts regarding interest cannot be predicted

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

The current insolvency regime in Qatar has not been tested by the Qatari courts

The provisions of Qatar’s bankruptcy and insolvency law (part of the Commercial Code No. (27) of 2006 (the “**Commercial Law**”) came into effect on 13 May 2007. The Commercial Law provisions are similar to those included in most other GCC laws and relate largely to the declaration of bankruptcy, its effects and its administration and include conciliation to prevent bankruptcy. However, because the Commercial Law is relatively untested by Qatari courts, there is no certainty as to how Qatari courts would construe or enforce the Commercial Law in the event of a bankruptcy affecting the Bank. There can also be no assurance that a Qatari court would compel a bankruptcy administrator to perform any of the Bank’s obligations under the Notes or the Guarantee or any contractual documents to which it is a party during an administration period. The Commercial Law also enables Qatari courts to defer adjudication of a company’s bankruptcy if the court decides that it is possible to improve that company’s financial position during a period (such period to be specified by the court) or if judged to be in the interest of the national economy. Similarly, given the lack of precedent, there is no certainty as to if and how the QCB might exercise its powers of temporary management and control under the Qatari Banking Law (13 of 2012) (including putting a financial institution into liquidation) in relation to financial institutions experiencing financial difficulties.

In April 2017, the Cabinet of Qatar approved a draft law on corporate bankruptcy and prevention which is aimed at developing detailed regulations for corporate bankruptcy and prevention, taking into account international standards in this regard. It is not clear when this law, or any other dedicated bankruptcy law, may come into force.

Under Qatari law, the Court has the power to extinguish certain contractual obligations and to relieve an excessive burden which is placed upon a debtor as a result of the occurrence of exceptional events

Pursuant to Article (171) of Qatar Law Number (22) of 2004 issuing the Civil Code of the State of Qatar (the “**Civil Code**”), should any unforeseeable “*general exceptional events*” occur which result in the performance of a contractual obligation becoming “*a heavy burden to the debtor threatening him with excessive loss*”, the Court may, depending on the circumstances and after comparing the interests of both parties, “*reduce the*

onerous obligation to a reasonable extent". This rule has its roots in the civil law doctrine of "*imprevision*" and similar rules will be found in the laws of various other Arab countries. Whilst this provision of Qatari law is not frequently relied upon in practice, the relevant Issuer may seek to apply this principle in circumstances where the amount due under any Note amounts to such a heavy burden.

Furthermore, the enforcement of the express terms of an agreement may be affected by Article (402) of the Civil Code which provides that if a debtor establishes that performance of an obligation has become impossible due to a reason that is beyond the debtor's control and to which the debtor did not contribute, the obligation will be extinguished.

The Qatari courts may not award judgment in a currency other than Qatari riyals

There is no certainty that a judgment in a foreign currency would be awarded by the Qatari courts in relation to a claim under the Notes or whether any judgment obtained in another jurisdiction in a foreign currency would be enforced by the Qatari courts in relation to that currency. In the event that the Qatari courts were to make an award in Qatari riyals, the courts would not necessarily calculate the award on the basis of any conversion provisions contractually agreed between the parties. The basis of the calculation of any such award would be at the discretion of the court. Furthermore, currency indemnity provisions contained in the Notes or any other applicable contractual arrangement may not be enforced by the Qatari courts.

Enforcement of arbitral awards and foreign judgments in Qatar

Under the Conditions and the Guarantee, the parties have agreed that any dispute arising out of or in connection with the Notes or the Guarantee may be referred to and finally resolved by arbitration in accordance with the rules of the LCIA, with a Noteholder, Receiptholder or Couponholder having the right to require that the courts of England have exclusive jurisdiction to settle the dispute. In the event that proceedings are brought against the Bank in Qatar, the Qatari courts would, in accordance with their normal practice, enforce the contractual terms of the Guarantee and the Notes (including the contractual choice of a governing law other than Qatari law to govern the Guarantee and the Notes, provided that, this would not apply to any provision of that law which Qatari courts held to be contrary to any mandatory provision of Qatari law or to public order or morality in Qatar). Qatari courts have consistently enforced commercial interest obligations computed in accordance with the terms of the relevant agreement. It is, however, uncertain whether the Qatari courts would enforce the payment of interest on interest, or the payment of accrued interest which exceeds the amount of the principal sum. The Court of Cassation in Qatar has in the past refused to grant a claimant a right to receive default interest and instead awarded damages, and such damages were lower than the contractual default interest.

There is currently no treaty or convention for the reciprocal enforcement of judgments between Qatar on the one hand and England on the other. A judgment obtained from a court in England will be enforceable in Qatar subject to the provisions of Article 13 of Law No. 4 of 2024 (which has repealed, amongst others, Articles 379 and 380 of the Civil and Commercial Procedure Law (Law No. 13 of 1990), which provides, (i) that judgments and orders pronounced in a foreign country may be ordered to be executed in Qatar upon the conditions determined in that country for the execution of Qatari judgments and orders subject to reciprocity; and (ii) that an order for execution of a foreign judgment or order will not be made unless and until the following have been ascertained, that: (a) the courts of Qatar do not have the sole jurisdiction to adjudicate the dispute on which the judgment or order was issued, and the judgment or order was delivered by a competent court of the foreign jurisdiction in question in accordance with the rules of universal jurisdiction prescribed in that foreign country's law; (b) the parties to the action were properly served with notice of proceedings and properly represented; (c) the judgment or order is one that is capable of being executed by the successful party to the proceedings in conformity with the laws of the foreign jurisdiction in question; and (d) the foreign judgment or order does not conflict with a previous judgment or order of a competent Qatari court and is not contrary to public policy or morality in Qatar.

A Qatari court would be entitled to call for textual evidence on the laws of England concerning the conditions that would be applicable for the execution of the judgment of a Qatari court in England and the Qatari court would then be entitled to execute the judgment of the English court upon those conditions. Accordingly, although a judgment obtained from a court in England would be admissible in evidence in any proceedings brought in Qatar to enforce such judgment it would still be necessary to initiate proceedings in Qatar.

However, on 10 February 2022, it was reported in The Times of London that the Court of Cassation in Qatar had declined to enforce a judgment issued by the High Court of England and Wales. This refusal was reportedly because the claimant was unable to satisfy the Court of Cassation in Qatar that judgments of the

Qatari courts would be enforced in England on a reciprocal basis, and because no treaty or convention exists between Qatar and the UK providing for reciprocal enforcement of court judgments. Although there is no general system of binding judicial precedent applied by the Qatari courts, given that this is a decision of the Court of Cassation, it is likely to be followed by the Qatari courts in the future.

In accordance with their normal practice, Qatari courts would uphold the choice of arbitration as a dispute resolution method. However, this would be subject to the same qualifications as are stated above with regard to choice of law and a Qatari court may not accept that its own jurisdiction had been excluded by any provision providing that the submission to any particular jurisdiction was exclusive.

Qatar is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”), with effect from 30 March 2003. The UK is also a party to the New York Convention and therefore an arbitral award made in England should be enforceable in Qatar in accordance with the terms of the New York Convention. Furthermore, in February 2017, Qatar enacted Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law (the “**Arbitration Law**”) which came into force in April 2017. The Arbitration Law addresses the enforcement of arbitration awards. Article 34 of the Arbitration Law states that an arbitration award is enforceable in Qatar regardless of the state in which such award was issued. The Arbitration Law sets out limited grounds for refusing to enforce an arbitration award issued in any state. The grounds are similar to those set out in the New York Convention.

Enforcement of arbitral awards and foreign judgments in the Cayman Islands

Under the Conditions and the Guarantee, the parties have agreed that any dispute arising out of or in connection with the Notes or the Guarantee may be referred to and finally resolved by arbitration in accordance with the rules of the LCIA, with a Noteholder, Receipholder or Couponholder having the right to require that the courts of England have exclusive jurisdiction to settle the dispute. The Cayman Islands are a party to the New York Convention and the courts of the Cayman Islands will generally recognise and enforce arbitral awards made pursuant to an agreement to arbitrate in a jurisdiction which is party to the New York Convention.

Any judgment rendered by the courts of England would not be directly enforceable in the Cayman Islands. In order to enforce any such judgment in the Cayman Islands, proceedings must be initiated by way of civil law action on the judgment debt before a court of competent jurisdiction in the Cayman Islands. In this type of action, a Cayman Islands court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by an English court.

A Cayman Islands court will generally give judgment only if the following conditions are satisfied:

- (a) the relevant English court had jurisdiction (under the rules of private international law in the Cayman Islands) to give the judgment; and
- (b) the judgment is final and conclusive on the merits and is for a liquidated sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a penal, revenue or other public law of the United States or, in certain circumstances, for *in-personam* non-money relief).

A court in the Cayman Islands will also refuse to enforce such a judgment if it is established that:

- (a) the enforcement of such judgment would contravene public policy or statute in the Cayman Islands;
- (b) the enforcement of the judgment is prohibited by statute;
- (c) the proceedings in the Cayman Islands were not commenced within the relevant limitation period;
- (d) before the date on which the English court gave judgment, the issues in question had been the subject of a final judgment of a court in the Cayman Islands or of a court of another jurisdiction whose judgment is enforceable in the Cayman Islands;
- (e) the judgment has been obtained by fraud or in proceedings in which the principles of natural justice were breached; or

- (f) the bringing of proceedings in the relevant English court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in that court (to whose jurisdiction the judgment debtor did not submit).

If a court in the Cayman Islands gives judgment for the sum payable under an English judgment, the Cayman Islands judgment would be enforceable by the methods generally available for this purpose. In addition, it may not be possible to obtain a judgment in the Cayman Islands or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce judgments in the Cayman Islands in civil and commercial matters obtained from an English court in the manner described above using the methods available for enforcement of a judgment of a court in the Cayman Islands.

The submission by Doha Finance to arbitration pursuant to the terms of the Guaranteed Notes is not contrary to Cayman Islands law and would be recognised by the courts of the Cayman Islands as a legal, valid and binding submission, if such submission is legal, valid and binding under the laws of England.

Arbitration may involve the payment of the costs of the arbitration and fees by each of the parties to the arbitral proceedings.

Claims of secured creditors will have priority, with respect to their security, over the claims of unsecured creditors, such as the Noteholders

Claims of the relevant Issuer's secured creditors and (in the case of Guaranteed Notes) the Guarantor's secured creditors will have priority, with respect to the assets securing their debt, over the claims of Noteholders. In the event that any of the relevant Issuer's secured debt or (in the case of Guaranteed Notes) the Guarantor's secured debt becomes due or the relevant creditor thereunder institutes proceedings over the assets that secure the relevant debt, the relevant Issuer's assets or, as the case may be, the Guarantor's assets remaining after repayment of that secured debt might not be sufficient to repay all amounts owing in respect of the Notes.

The Conditions contain provisions which may permit their modification without the consent of all Noteholders and confer some discretions on the Principal Paying Agent which may be exercised without the consent of the Noteholders

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Principal Paying Agent may, without the consent of Noteholders, agree to (a) any modification of the provisions of the Notes, the Receipts, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law; (b) any other modification which, in the opinion of the Issuer (acting on the advice of an independent financial institution) is not prejudicial to the interests of Noteholders, except certain matters in respect of which an increased quorum is required by the Conditions; and (c) any Benchmark Amendments (as defined in the Conditions) required by the Independent Adviser pursuant to Condition 5.5.

Substitution

The Conditions provide that, in the case of Notes issued by Doha Finance, Doha Finance may, without the consent of the Noteholders, be replaced and substituted by the Guarantor or any other Subsidiary of the Guarantor as principal debtor under the relevant Notes subject to satisfying the requirements set out in Condition 16.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Conditions of the Notes are based on English law in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

The claims of Noteholders may be subordinated to the claims of the Bank's depositors

Typically, the claims of holders of senior ranking unsecured debt instruments, such as the Notes, issued by, or guaranteed by, a financial institution holding bank deposits would not be subordinated to the claims of depositors. However, as a result of Law No. 13 of 2012 relating to the Qatar Central Bank (the “**QCB Law**”), should the QCB take over interim administration over the Bank pursuant to Articles 176 to 189 of the QCB Law, the claims of Noteholders would be subordinated to the claims of the Bank's depositors. If this were to occur, there may not be sufficient assets in the resulting estate to pay the claims of Noteholders after the claims of depositors have been paid.

TAXATION RISKS RELATING TO THE NOTES

The risks described under this heading (*Taxation risks relating to the Notes*) have been categorised as taxation risks relating to the Notes to be issued under the Programme.

Change of tax law

Statements in this Base Offering Circular concerning the taxation of investors are of a general nature and are based upon current law and practice in the jurisdictions stated. Such law and practice is, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in legislation or in practice in a relevant jurisdiction could adversely impact (i) the ability of the relevant Issuer and/or the Guarantor (in the case of Guaranteed Notes) to service the Notes and (ii) the market value of the Notes.

Doha Finance may not be able to rely on an exemption from withholding tax if the QIA divests itself of its shares in the Bank

Law No. (24) of 2018 on Income Tax and its amendment Law No. (11) of 2022 published in the Official Gazette on 2 February 2023 (the “**Income Tax Law**”) and Decision No. (39) of 2019 of the Council of Ministers and its amendment by Decision No. (3) of 2023 of the Council of Ministers (the “**Executive Regulations**”) provide that any payment of interest and fees made in relation to bonds issued by a Qatari corporate entity will be subject to withholding tax, which will include Doha Finance as an entity managed from, and therefore considered tax resident in, Qatar. However, the Executive Regulations provide for certain exemptions to such application of withholding tax, in respect of which written clarification (the “**Clarification**”) has been obtained from the Director of Public Revenues and Taxes Department at the Ministry of Finance in Qatar (the “**Taxes Department**”).

Paragraph 2 of Article 21.4 of the Executive Regulations provides that: “interest on bonds and securities issued by the State and public authorities, establishments and corporations owned wholly or partly by the State” shall not be subject to withholding tax. Through the Clarification, the Taxes Department has clarified that, for so long as the Bank is wholly or partly owned by Qatar, the exemption contained in Paragraph 2 of Article 21.4 of the Executive Regulations applies such that no withholding tax is applicable in connection with any payment of interest under any direct issuance of Notes that it makes, or in connection with any payment of interest by it under any guarantee of Notes issued by Doha Finance. Similarly, no withholding tax would be applicable in connection with any payment of interest under any direct issuance of Notes by Doha Finance as, through the Clarification, the Taxes Department has also clarified that by virtue of being a wholly owned subsidiary of the Bank, it is also treated by the Taxes Department as being partly owned by Qatar.

Paragraph 3 of Article 21.4 of the Executive Regulations provides that “interest on transactions, facilities and loans with banks and financial institutions” shall not be subject to withholding tax.

If the Bank were to cease to be wholly or partly owned by Qatar, no withholding tax would be applicable in connection with any payment of interest under the Notes by the Bank, whether acting as direct issuer or guarantor, or Doha Finance provided that the payment of interest is being made to a Noteholder who is a bank or financial institution. If none of these exemptions apply, the obligation to pay interest under the Notes

would be subject to withholding tax in Qatar, and investors would therefore need to rely on Condition 8 or the applicable guarantee to obtain full payment of interest. This may represent a substantial increase in the cost of the Bank's funding and impact on its financial condition.

The Clarification does not have the force of law in Qatar and it is therefore possible that the official interpretation of the Executive Regulations will in the future differ to that provided in the Clarification. To the extent that a different official interpretation or application of the Executive Regulations is established in the future, or if any law or regulation relating to withholding tax is changed, then, in relation to any then outstanding Notes of either Issuer, such Issuer may be entitled to redeem the Notes pursuant to Condition 7.2.

Cayman Islands taxation and exchange of information

As a Cayman Islands exempted company and under current Cayman Islands law, Doha Finance is not subject to tax on profits, income or dividends, nor is there any capital gains tax, estate duty or death duty applicable to Doha Finance in the Cayman Islands. Profits can be accumulated, and it is not obligatory for a company to pay dividends. Each Cayman Islands exempted company is required to pay an annual government fee, which is determined on a sliding scale by reference to the amount of the company's authorised share capital.

The duration of the assurance granted to Doha Finance under the Tax Concessions Law (2011 Revision), as more particularly detailed under "*Taxation – Cayman Islands*", is limited and expires on 14 February 2042. Tax policy and legislation in the Cayman Islands could change in the future (as is the case in other jurisdictions) and as such no guarantee can be given as to whether the current tax treatment afforded to Doha Finance will continue after 14 February 2042.

The Cayman Islands has signed an intergovernmental agreement to improve international tax compliance and the exchange of information with the United States (the "**US IGA**"). The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**" and together with the US IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions" (including Doha Finance) are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless Doha Finance is able to rely on an exemption that permits it to be treated as a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. Doha Finance does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations as a "Reporting Financial Institution".

The AEOI Regulations require Doha Finance to, amongst other things, (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", (v) report information on such Reportable Accounts to the TIA, and (vi) file a CRS Compliance Form with the TIA. The TIA will transmit such information to the applicable overseas fiscal authorities.

Under the terms of the US IGA, withholding will not be imposed on payments made to Doha Finance unless the IRS has specifically listed Doha Finance as a non-participating financial institution, or on payments made by Doha Finance to the Noteholders unless Doha Finance has otherwise assumed responsibility for withholding under United States tax law.

MARKET RISKS RELATING TO THE NOTES

The risks described under this heading (Market risks relating to the Notes) have been categorised as market risks relating to the Notes to be issued under the Programme.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

An investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

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

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If a Noteholder holds Notes which are not denominated in the Noteholder's home currency, he will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in a Noteholder not receiving payments on those Notes

The relevant Issuer will pay principal and interest on the Notes and (in the case of Guaranteed Notes) the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "Noteholder's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (1) the Noteholder's Currency-equivalent yield on the Notes, (2) the Noteholder's Currency-equivalent value of the principal payable on the Notes and (3) the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Price volatility

The market price of the Notes may be volatile, which could cause the value of a purchaser's investment to decline. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, and corresponding fluctuations in the prices of the Notes, may not be correlated in a predictable way to the performance or operating results of the Bank. Events and factors that may cause the prices of the Notes to fluctuate or decrease significantly from the issue price include variations in interest rates; general business, political, social and economic developments, particularly in the Middle East; and variations in actual or anticipated operating results of the Bank.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. A drop in the level of interest rates will have a positive impact on the price of such Notes, as Fixed Rate Notes pay a fixed annual rate of interest. Conversely, an increase in the interest rate level will have an adverse impact on the price of such Notes. For investors holding Fixed Rate Notes until maturity, any changes in the interest rate level during the term will not affect the yield of such Notes, as the Notes will be redeemed at par.

Credit ratings assigned to the Issuer, the Bank or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Bank or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors

discussed above, and other factors that may affect the value of the Notes. Where a Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time and each rating should be evaluated independently of any other rating.

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation, in each case subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the relevant rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK (as applicable) and the Notes may have a different regulatory treatment. This may result in such regulated investors selling the Notes which may impact the value of the Notes and their liquidity in any secondary market.

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

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system, as a result of trading such amounts, would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The secondary market for Notes issued under the Programme

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment

requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Offering Circular in accordance with the applicable rules of the ISM, shall be incorporated in, and form part of, this Base Offering Circular:

- (a) the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2025 and the independent auditor's report therein (https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Financials-31-Dec-2025-En-V2.pdf?_gl=1*1g039zn*_gcl_au*NTY3MTMxMDE5LjE3NzU2NzQ3NzQ);
- (b) the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2024 and the independent auditor's report therein (<https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Financials-31-Dec-2024-En-V2.pdf>);
- (c) the unaudited interim condensed consolidated financial information of the Bank as at and for the three months ended 31 March 2026 and the independent auditor's review report thereon (https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-FS-Q1-2026-En.pdf?_gl=1*1b6zgh8*_gcl_au*MTlwMjcyNTY2Mi4xNzc0NjE0ODc1); and
- (d) the terms and conditions of the Notes contained in the base offering circular dated 24 February 2025, pages 83 to 120 (inclusive) ([Doha-Finance-Limited-Doha-Bank-EMTN-Base-Offering-Circular-24-February-2025.pdf](#)).

In addition to the above, the following documents when published or issued within 12 months following the date of this Base Offering Circular shall be deemed to be incorporated by reference in, and form part of, this Base Offering Circular:

- (a) the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2026 and the independent auditor's report therein; and
- (b) the unaudited interim condensed consolidated financial information of the Bank as at and for each of the three-month periods ended 30 June 2026, 30 September 2026 and 31 March 2027 and each of the independent auditor's review report thereon.

Documents incorporated by reference in this Base Offering Circular shall be incorporated in and form part of this Base Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular.

Copies of documents incorporated by reference in this Base Offering Circular can be obtained from the Bank's website at <http://dohabank.qa/debt-investor> or <http://dohabank.qa/> and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Any documents themselves incorporated by reference into the documents incorporated by reference in this Base Offering Circular shall not form part of this Base Offering Circular.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Offering Circular.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form ("**Bearer Notes**"), with or without interest coupons attached, or registered form ("**Registered Notes**"), without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a Temporary Bearer Global Note or, if so specified in the applicable Pricing Supplement, a Permanent Bearer Global Note and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

In the event that a Permanent Bearer Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a “**Registered Global Note**” and, together with Bearer Global Notes, the “**Global Notes**” and each a “**Global Note**”). Registered Global Notes will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of the Common Depositary of, Euroclear and Clearstream, Luxembourg, as specified in the Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor (in the case of Guaranteed Notes), any Paying Agent and the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that (i) an Event of Default has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are

consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated on or around 15 May 2026 and executed by each of the Issuers.

The relevant Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions, in which event, a new Base Offering Circular or supplement to this Base Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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**”); or (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing 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, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “**retail investor**” means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]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 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

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.

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 OR THE FCA HANDBOOK PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[Date]

Legal entity identifier (LEI): [549300C2SXX7TLB4RX62 / 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.\$ 4,250,000,000

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 15 May 2026 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. Copies of the Base Offering Circular and this Pricing Supplement may be obtained from [address].

[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 dated 15 May 2026 [and the supplement dated [date]] which are incorporated by reference in the Base Offering Circular.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Offering Circular with an earlier date.

[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 dated 24 February 2025 [and the supplement dated [date]] which are incorporated by reference in the Base Offering Circular.]

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.

⁵ Delete as applicable.

⁶ Delete as applicable.

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

[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/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about <i>[date]</i>][Not Applicable] |
| 3 | Specified Currency or Currencies: | [●] |
| 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> (if applicable)] |
| 6 | (a) Specified Denominations: | [●] |
| | (b) Calculation Amount (and in relation to calculation of interest in global form see Conditions): | [●]
<i>(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.)</i> |
| 7 | (a) Issue Date: | [●] |
| | (b) Interest Commencement Date: | <i>[specify/Issue Date/Not Applicable]</i>

<i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i> |
| 8 | Maturity Date: | <i>[Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]</i> |
| 9 | Interest Basis: | <i>[[●] per cent. Fixed Rate]</i>
<i>[[specify Reference Rate] +/- [●] per cent.]</i> |

- Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[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/Subordinated]
- (b) Status of the Guarantee: [Senior/Subordinated]
- (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes or related Guarantee)
- (d) Date shareholder approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)
- (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]
- 15 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 15(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 15(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 15(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]

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.

- specified in paragraph 15(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/ISDA Determination/specify other]
- (h) Party responsible for calculating the Rate of Interest 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]/[in the UK Benchmarks Register maintained by the Financial Conduct Authority pursuant to the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of 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

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.

- Rate Cut-Off Period: [[•] U.S. Government Securities Business Days]/[Not Applicable]¹⁵
 - D: [365/360/[•]]¹⁶
 - (j) ISDA Determination: [Applicable/Not Applicable]
 - ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option: [•]¹⁷
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (k) Margin(s): [+/-][•] per cent. per annum
 - (l) Minimum Rate of Interest: [•] per cent. per annum
 - (m) Maximum Rate of Interest: [•] per cent. per annum
 - (n) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360] [360/360] [RBA Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
Other]
 - (o) 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: [•]
- 16 **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

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

¹⁶ "D" will normally be 360

¹⁷ Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected.

	(a)	Accrual Yield:	[●] per cent. per annum
	(b)	Reference Price:	[●]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes:	[●]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
17	Index Linked Interest Note Provisions		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Index/Formula:	[give or annex details]
	(b)	Calculation Agent:	[give name]
	(c)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	[●]
	(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	<i>[need to include a description of market disruption or settlement disruption events and adjustment provisions]</i>
	(e)	Specified Period(s)/Specified Interest Payment Dates:	[●]
	(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [Not Applicable]
	(g)	Business Centre(s):	[●]
	(h)	Minimum Rate of Interest:	[●] per cent. per annum
	(i)	Maximum Rate of Interest:	[●] per cent. per annum
	(j)	Day Count Fraction:	[●]
18	Dual Currency Interest Note Provisions		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[give or annex details]
	(b)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[●]
	(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	<i>[need to include a description of market disruption or settlement disruption events and adjustment provisions]</i>

- (d) Person at whose option Specified [●]
Currency(ies) is/are payable:

PROVISIONS RELATING TO REDEMPTION

19 Notice periods for Condition 7.2: Minimum period: [●] days
Maximum period: [●] days

20 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

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

21 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

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- 22 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
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 23 Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]
- 24 Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[●] per Calculation Amount/specify other/see Appendix]
- (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

- 25 Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
- 26 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 paragraphs 15(f) and 17(g) relate)*
- 27 Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

- 28 Details relating to Partly Paid Notes: [Not Applicable/give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.
- 29 Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
- 30 Other terms or special conditions: [Not Applicable/give details]
- 31 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.)
- 32 Governing Law: Condition 20 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.]¹⁸

By: _____
Duly authorised

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

By: _____
Duly authorised]¹⁹

¹⁸ Delete as applicable.

¹⁹ 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 “**EU 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 “**EU CRA Regulation**”).]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “**EU 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 “**EU 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 EU CRA Regulation] [has applied for registration under the EU 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 “**EU CRA Regulation**”) but is certified in accordance with the EU CRA Regulation.]

[[Insert credit rating agency] is not established in the European Union and is not certified under Regulation (EC) No. 1060/2009 (the “**EU 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 EU 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 “**EU CRA Regulation**”) as it forms part of

UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”))]]²⁰

(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/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (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]

²⁰ Insert the relevant clause for Notes which are admitted to trading on the UK regulated market and which have been assigned a rating.

- | | | |
|------|----------------------------------|--|
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable] |
| (vi) | Additional selling restrictions: | [Not Applicable/ <i>give details</i>] |

(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

7. [HONG KONG SFC CODE OF CONDUCT]²¹

- | | | |
|-------|---|--|
| (i) | Rebates: | [A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable] |
| (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | <i>[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide]</i> / [Not Applicable] |
| (iii) | Marketing and Investor Targeting Strategy: | [As indicated in the Base Offering Circular] / <i>[Describe if different from the Base Offering Circular]</i> |

²¹ Include if there are in-scope Managers for the purposes of paragraph 21 of the Hong Kong SFC Code, e.g. if any of the Managers undertake "placing" or "bookbuilding" activities in Hong Kong.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the applicable Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form". Reference should be made to the "applicable Pricing Supplement" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement.

The Note is one of a Series (as defined below) of Notes issued by the Issuer named in the applicable Pricing Supplement (as defined below) (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the Notes shall be references to the Notes of this Series and shall mean (as specified in the applicable Pricing Supplement):

- (a) in relation to any "Notes" represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form ("**Registered Notes**") issued in exchange for a Global Note in registered form.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated on or around 15 May 2026 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**"), Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank N.A., London Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfers agent named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar and the Paying Agents and other Transfer Agents together referred to as the "**Agents**".

The final terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on the Note, which supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Notes. References to the "applicable Pricing Supplement" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to, or endorsed on, the Notes.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the case of Bearer Notes, which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Notes in definitive Bearer form which are repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue. 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 Guarantee, and related expressions, are not applicable. The payment of all amounts in respect of Guaranteed Notes have been guaranteed by the Guarantor pursuant to the amended

and restated Deed of Guarantee dated on or around 15 May 2026 executed by the Guarantor (such guarantee, as modified and/or supplemented and/or restated from time to time, the “**Guarantee**”). The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the person(s) in whose name the Notes are registered in the Register and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are 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.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated on or around 15 May 2026 and made by, *inter alios*, the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Principal Paying Agent, the Registrar and each of the Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the “**Agents**” and each an “**Agent**”). Copies of the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the 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 Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement, where relevant, will prevail.

In the Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form, Denomination and Title

1.1 Form of Notes

The Notes are issued in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

1.2 Types of Notes

The Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

The Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

The Note may also be a Senior Note or a Subordinated Note depending upon the status specified, as indicated in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

1.3 Title

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in the Register, which is to be maintained in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

1.4 Bearer Notes and Registered Notes

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking S.A. (Clearstream, Luxembourg), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such 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 Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note representing Bearer Notes or the registered holder of the relevant Registered Global Note, as the case may be, shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. Transfers of Registered Notes

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable

Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered by the Issuer or the Registrar during the period of:

- (a) fifteen days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note; and
- (b) 7 days ending on (and including) any Record Date (as defined in Condition 6.5).

3. Status of the Notes and the Guarantee

3.1 Status of the Senior Notes

If the Notes are specified as Senior Notes in the applicable Pricing Supplement, the Notes and any relative Receipts and Coupons 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 Guarantee in respect of the Senior Notes

The obligations of the Guarantor under the Guarantee in respect of the Senior 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.

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3.3 Status of the Subordinated Notes

If the Notes are specified as Subordinated Notes in the applicable Pricing Supplement, the Notes and any relative Receipts and Coupons are direct, conditional (as described below) and unsecured obligations of the Issuer and rank *pari passu* among themselves.

The payment obligations of the Issuer in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and in priority to all claims of shareholders of the Issuer. The rights of the holders of the Subordinated Notes against the Issuer are subordinated in right of payment to the claims of all Senior Creditors and accordingly payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon the Issuer being solvent at the time of such payment and no payment shall be payable by the Issuer in respect of the Subordinated Notes except to the extent that the Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter. For this purpose, the Issuer shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its assets exceed its liabilities, and “**Senior Creditors**” shall mean, for the purposes of this Condition 3.3, creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of such indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders.

Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note. No collateral is or will be given for the payment obligations under the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Subordinated Notes.

3.4 Status of the Guarantee in respect of the Subordinated Notes

The Guarantee in respect of the Subordinated Notes is a direct, conditional (as described below) and unsecured obligation of the Guarantor.

The payment obligations of the Guarantor under the Guarantee in respect of the Subordinated Notes will be subordinated to all unsubordinated payment obligations of the Guarantor in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Guarantor which do not rank or are not expressed by their terms to rank junior to the payment obligations of the Guarantor under the Guarantee in respect of the Subordinated Notes and in priority to all claims of shareholders of the Guarantor. The rights of the holders of the Subordinated Notes against the Guarantor under the Guarantee in respect of the Subordinated Notes are subordinated in right of payment to the claims of all Senior Creditors and accordingly payments in respect of the Guarantee in respect of the Subordinated Notes by the Guarantor are conditional upon the Guarantor being solvent at the time of such payment and no payment shall be payable by the Guarantor under the Guarantee in respect of the Subordinated Notes except to the extent that the Guarantor could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the payment obligations of the Guarantor under the Guarantee in respect of the Subordinated Notes and still be solvent immediately thereafter. For this purpose, the Guarantor shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its assets exceed its liabilities, and “**Senior Creditors**” shall mean, for the purposes of this Condition 3.4, creditors of the Guarantor (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of such indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the holders of the Subordinated Notes under the Guarantee.

Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Guarantee in respect of the Subordinated Notes. No collateral is or will be given for the payment obligations under the Guarantee in respect of the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Guarantor shall not secure the payment obligations of the Guarantor under the Guarantee in respect of the Subordinated Notes.

4. **Negative Pledge**

This Condition 4 only applies to Senior Notes.

So long as any Note remains outstanding (as defined in the 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 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:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) 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;
- (d) 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
- (e) 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;

"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;

"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.

If the Notes are in definitive form, except as provided 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.

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.

Except in the case of Notes in definitive form 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:

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

In this Condition 5.1:

"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:

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

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;

“**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); and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

In the Conditions:

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest 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
- (ii) 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
- (iii) 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
- (iv) 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.

(b) **Rate of Interest**

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.

(i) **ISDA Determination for Floating Rate Notes**

Where ISDA 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 be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating:

- (A) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or
- (B) if “2021 ISDA Definitions” is specified hereon, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes,

(each, the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

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

(ii) Screen Rate Determination for Floating Rate Notes

(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 relevant Issuer 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 the Calculation Agent (at the request of the relevant Issuer) 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 or an Index Linked Interest Note in definitive form 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/365 (Sterling)"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) 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;

- (vi) 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;

- (vii) 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) and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest 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 or Index Linked Interest Notes are 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 Principal Paying 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 Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Guaranteed Notes), the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying 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, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as 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 Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

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 Principal Paying Agent, the Paying Agent, the Calculation Agent, the Noteholders, the Receiptholders or the Couponholders 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 Principal Paying Agent, the Paying 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 Principal Paying Agent of the same, the relevant Issuer shall deliver to the Principal Paying 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 Principal Paying 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 Principal Paying Agent, the Paying 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 any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

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 Principal Paying Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Principal Paying Agent, the Calculation Agent nor the Paying 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:

- (a) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified 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

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

“Interest Commencement Date” means the Issue Date 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.

“ISDA Definitions” means either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable.

“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 in the applicable Pricing Supplement and, if no such financial centre is specified, the financial centre most closely connected with the relevant Reference Rate.

“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:

- (a) 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
- (b) 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.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“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 **Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and

- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

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.

6.2 **Presentation of definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Fixed Rate Notes in Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) and, save as provided in Condition 5.3, should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or

surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

6.4 Specific provisions in relation to payments in respect of certain types of Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose, a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the “**Record Date**”). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$ 250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below) and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder at his address shown in the Register on the Record Date and at his risk. For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than interest due on redemption and final instalment or principal) in respect of each Registered Note (whether or not in global form) will, subject as provided below, be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose, a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment

may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor (in the case of Guaranteed Notes) and the Paying Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and (in the case of Guaranteed Notes) the Guarantor, adverse tax consequences to the Issuer or (in the case of Guaranteed Notes) the Guarantor.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon 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 (subject to Condition 9) 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 Notes in definitive form only, in the relevant place of presentation; and

- (b) (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 currency, on which foreign exchange transactions may be carried on in the relevant Specified Currency in the principal financial centre of the country of the relevant Specified Currency; or
- (c) (in the case of a payment in euro) on which the TARGET2 System is open.

6.8 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) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (g) 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 relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

The Notes may (subject, in the case of Subordinated Notes, to the prior approval of the Qatar Central Bank (the “QCB”, which expression shall include any successor thereto as the relevant regulator of banks in the State of Qatar) to the extent such approval is required) be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note,) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 14, 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 Principal Paying 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 (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 14; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption) (subject, in the case of Subordinated Notes, to the prior approval of the QCB to the extent such approval is required), 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 Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**") and (ii) in the case of Redeemed Notes represented by Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

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 14 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.

To exercise the right to require redemption of the Note the holder of the Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2, in each case accompanied by the Note or evidence satisfactory to the Paying Agent concerned (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent or the Registrar, as the case may be, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent or the Registrar, as the case may be, for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator of will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each)

from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360 or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Specific redemption provisions applicable to certain types of Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.7 Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may (subject, in the case of Subordinated Notes, to the prior approval of the QCB to the extent such approval is required) at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) 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, surrendered to any Paying Agent and/ or the Registrar for cancellation (as applicable).

7.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.7 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5 above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. Taxation

All payments of principal and interest in respect of the Notes, Receipts and Coupons 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, Receipts or Coupons 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, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (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, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; 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 6.7).

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 Principal Paying Agent 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 14.

9. Prescription

The Notes, (whether in bearer or registered form) Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. Events of Default

10.1 Events of Default for Senior Notes

This Condition 10.1 only applies to Senior Notes.

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 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 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 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 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 any holder of a Note may, by written notice to the Issuer and (in the case of Guaranteed Notes) the Guarantor at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any), to the date of repayment, without presentment, demand, protest or other notice of any kind.

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 10.1(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.

10.2 **Events of Default for Subordinated Notes**

This Condition 10.2 only applies to Subordinated Notes.

(a) **Non-payment**

If default is made in the payment of any principal or interest due in respect of the Notes or any of them or in respect of the Guarantee 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, any Noteholder may (if the Issuer is Doha Finance) institute proceedings in the Cayman Islands (but not elsewhere) for the dissolution and liquidation of the Issuer and in the State of Qatar (but not elsewhere) for the dissolution and liquidation of the Guarantor

or (if the Issuer is the Bank) institute proceedings in the State of Qatar (but not elsewhere) for the dissolution and liquidation of the Bank.

(b) Liquidation and other events

If any one or more of the following events shall occur and be continuing:

- (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or (in the case of Guaranteed Notes) the Guarantor, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (ii) the Issuer or (in the case of Guaranteed Notes) the Guarantor ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer or (in the case of Guaranteed Notes) the Guarantor 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
- (iii) (A) a court or other formal proceedings are initiated against the Issuer or (in the case of Guaranteed Notes) the Guarantor 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 or (in the case of Guaranteed Notes) the Guarantor or, as the case may be, in relation to the whole or a substantial part of its undertaking or assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or (in the case of Guaranteed Notes) the Guarantor, 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 the Issuer or (in the case of Guaranteed Notes) the Guarantor and (B) in any case (other than the appointment of an administrator) is not discharged within 30 days; or
- (iv) the Issuer or (in the case of Guaranteed Notes) the Guarantor 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 for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (v) 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 (i) to (iv) above,

then any holder of a Note may, by written notice to the Issuer and (in the case of Guaranteed Notes) the Guarantor at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall, subject to Condition 3, become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(c) Breach of Obligations

To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer or (in the case of Guaranteed Notes) the Guarantor as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer or (in the case of Guaranteed Notes) the Guarantor under the Notes, the Guarantee, the Receipts or the Coupons, but the institution of such proceedings shall not have the effect that the Issuer or (in the case of Guaranteed Notes) the Guarantor shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it.

(d) **Other Remedies**

No remedy against the Issuer or (in the case of Guaranteed Notes) the Guarantor, other than the institution of the proceedings referred to in paragraph (a) or (c) above and the proving or claiming in any dissolution and liquidation of the Issuer or (in the case of Guaranteed Notes) the Guarantor, shall be available to the Noteholders, the Receiptholders or the Couponholders whether for the recovering of amounts owing in respect of the Notes, the Guarantee, the Receipts or the Coupons or in respect of any breach by the Issuer or (in the case of Guaranteed Notes) the Guarantor of any other obligation, condition or provision binding on it under the Notes, the Guarantee, the Receipts or the Coupons.

11. **Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. **Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and (in the case of Registered Notes) a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and (in the case of Registered Notes) a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, in the case of Bearer Notes, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment 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 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent, Registrar

or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. Exchange of Talons

In the case of Bearer Notes, on and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. Notices

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. 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. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. 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.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. Meetings of Noteholders and Modification

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders of a Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons, the Guarantee or any of the provisions of the Agency Agreement or the Guarantee. Such a meeting may be convened by the Issuer or (in the case of Guaranteed Notes) the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the

Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons, including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes (other than any amendment arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes) or altering the currency of payment of the Notes, the Receipts or the Coupons, or amending the Deed of Covenant in certain respects, the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

15.2 **Modification**

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons the Guarantee, the Deed of Covenant or the Agency Agreement which, in the opinion of the Issuer (acting on the advice of an independent financial institution) is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons, the Guarantee, the Deed of Covenant, or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. **Substitution**

16.1 **Conditions Precedent to Substitution**

In the case of Guaranteed Notes, the Issuer may, without the consent of the Noteholders, the Receiptholders or the Couponholders, 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, the Receipts and the Coupons 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, Receiptholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Receipts and the Coupons and the Agency Agreement as the principal debtor in respect of the Notes, the Receipts

and the Coupons 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 Guarantee**”) in favour of each Noteholder, Receiptholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;

- (b) without prejudice to the generality of subparagraph 16.1(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, Receiptholder and Couponholder 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, Receiptholder and Couponholder by any political sub-division or taxing authority of any country in which such Noteholder, Receiptholder and Couponholder 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 Guarantee in respect of the obligations of the Substituted Debtor on the same terms *mutatis mutandis* as the 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 Principal Paying Agent or procured the delivery to the Principal Paying 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 Principal Paying Agent;
- (f) the Guarantor shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying 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 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 Principal Paying Agent;

- (g) the Guarantor shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying 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 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 Principal Paying Agent;
- (h) the Substituted Debtor shall have appointed the process agent appointed by the Issuer in Condition 20 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, the Receipts or the Coupons 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.

16.2 Assumption by Substitute Debtor

Upon execution of the Documents as referred to in Condition 16.1 above, the Substituted Debtor shall be deemed to be named in the Notes, the Receipts and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes, the Receipts and the Coupons 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, the Receipts and the Coupons.

16.3 Deposit of Documents

The Documents shall be deposited with and held by the Principal Paying 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.

16.4 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 14.

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders 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.

18. **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, the Receipts and the Coupons 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, Receiptholder or Couponholder 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, Receipt or Coupon, 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, Receiptholder or Couponholder, as the case may be, 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, Receiptholder or Couponholder 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, Receipt or Coupon, as the case may be, or any judgment or order.

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

No person 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.

20. **Governing Law of Notes and Submission to Jurisdiction**

20.1 **Governing law**

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

20.2 **Arbitration**

Subject to Condition 20.3, any dispute, claim, difference or controversy, arising out of, related to, or having any connection with the Notes, the Receipts and/or the Coupons (including any dispute regarding the existence, validity, interpretation, performance, breach or termination of the Notes, the Receipts and/or the Coupons 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 20.2. 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.

20.3 **Option to litigate**

Notwithstanding Condition 20.2 above any Noteholder, Receiptholder or Couponholder 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 20.5 and any arbitration commenced under Condition 20.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

20.4 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, Receiptholder or Couponholder 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.

20.5 Provisions relating to Judicial Proceedings

In the event that a notice pursuant to Condition 20.3 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 20.5 is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. As a result, and notwithstanding paragraph (a) above, the Noteholders, the Receiptholders and the Couponholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take concurrent Proceedings in any number of jurisdictions.

20.6 Appointment of Process Agent

Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor appoints Doha Bank Q.P.S.C. at its office at Level 1, Devonshire House, 1 Mayfair Place, London W1J 8AJ as its agent for service of process, and undertakes that, in the event of Doha Bank Q.P.S.C. 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.

20.7 Other documents and the Guarantor

The Issuer has in the Agency Agreement and the Deed of Covenant and (in the case of Guaranteed Notes) the Guarantor has in the Agency Agreement and the 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.

USE OF PROCEEDS

The net proceeds from each issue of Notes, after deduction of commissions, fees, and estimated expenses, will be applied by the relevant Issuer (i) for the general corporate purposes of the Bank or (ii) to finance and/or refinance Eligible Assets (as defined below), as described in the Pricing Supplement and further described in the Bank's sustainable finance framework (the "**Sustainable Finance Framework**") available on the Bank's website at: <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-May-2023.pdf>.

If, in respect of any particular issue of Notes, there is any other particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

Sustainable Notes

With respect to any Sustainable Notes (as defined below), in May 2023 the Bank established its Sustainable Finance Framework which is aligned to ICMA's Green Bond Principles 2021 (with June 2022 Appendix), Social Bond Principles 2021 and Sustainability Bond Guidelines 2021, as applicable, and their four core components, which are (i) use of proceeds, (ii) project evaluation and selection, (iii) management of the proceeds, and (iv) reporting. Further, the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor intend to fully comply with the ICMA Principles published by ICMA from time to time, which as at the date of this Base Offering Circular are the Green Bond Principles 2025, the Social Bond Principles 2025 and the Sustainability Bond Guidelines 2021.

In connection with the Sustainable Finance Framework, the Bank has appointed a sustainability specialist, Sustainalytics, to issue an opinion confirming that the Sustainable Finance Framework is aligned with ICMA's Green Bond Principles 2021 (with June 2022 Appendix), Social Bond Principles 2021 and Sustainability Bond Guidelines 2021, which is available on the Bank's website at <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-Second-Party-Opinion.pdf>. For the avoidance of doubt, neither this opinion nor any successor or replacement document, is incorporated by reference in this Base Offering Circular.

Green Notes

Where the applicable Pricing Supplement denotes an issue of Notes as "Green Notes" ("**Green Notes**"), the net proceeds of such Notes will be applied to finance or refinance assets identified by the Bank based on internationally recognised standards which, to be eligible under the Sustainable Finance Framework, must fall into at least one of the following categories: (i) green buildings, (ii) renewable energy, (iii) energy efficiency, or (iv) clean transportation ("**Eligible Green Assets**").

Social Notes

Where the applicable Pricing Supplement denotes an issue of Notes as "Social Notes" ("**Social Notes**"), the net proceeds of such Notes will be applied to finance or refinance assets identified by the Bank based on internationally recognised standards which, to be eligible under the Sustainable Finance Framework, must fall into at least one of the following categories: (i) healthcare, (ii) education, or (iii) support to SMEs and micro-finance ("**Eligible Social Assets**", and together with the Eligible Green Assets, "**Eligible Assets**").

Sustainability Notes

Where the applicable Pricing Supplement denotes an issue of Notes as "Sustainability Notes" ("**Sustainability Notes**"), the net proceeds of such Notes will be applied to finance or refinance of a combination of Eligible Green Assets and Eligible Social Assets.

Management of Proceeds of Sustainable Notes

The proceeds from Green Notes, Social Notes and Sustainability Notes (together, "**Sustainable Notes**") shall be managed by the Bank, who shall allocate such proceeds to Eligible Green Assets and Eligible Social

Assets (as applicable) selected in accordance with the use of proceeds criteria and evaluation and selection process set out in the Sustainable Finance Framework. Doha Bank will strive, over time and if feasible, to achieve a level of allocation to Eligible Green Assets and Eligible Social Assets (as applicable) that matches or exceeds the amount of net proceeds from the relevant outstanding Sustainable Notes. Upon becoming aware that an asset ceases to fulfil the relevant eligibility criteria, the Bank shall remove such asset from the relevant portfolio. Proceeds from Sustainable Notes that have not been allocated to Green Assets or Social Assets (as applicable) will be held in the Bank's treasury liquidity portfolio, in cash or in other short-term and liquid instruments at its discretion.

Reporting in relation to Sustainable Notes

The Bank will publish a Sustainable Finance Report for the life of the Sustainable Note. The report will be made available on the Bank's sustainability website (<https://qa.dohabank.com/investor/sustainability/>) on an annual basis, and will comprise the following:

- (a) an Allocation Report, including (among other things):
 - (i) the size of the combined portfolio of Eligible Green Assets and Eligible Social Assets (together, the "**Eligible Sustainable Asset Pool**"). Where the Bank has only selected Eligible Green Assets or Eligible Social Assets, then the reporting will be referring to an Eligible Green (or Social) Asset Pool (as the case may be). The Bank will also provide a split of the Eligible Sustainable Asset Pool according to category;
 - (ii) the total amount of proceeds allocated to the Eligible Sustainable Asset Pool;
 - (iii) the number of Eligible Assets;
 - (iv) the balance (if any) of unallocated proceeds;
 - (v) the number of new Eligible Assets added to the Eligible Sustainable Asset Pool on an annual basis; and
 - (vi) the number of Eligible Assets removed from the Eligible Sustainable Asset Pool on an annual basis, if relevant and on a best effort basis; and
- (b) an Impact Report, including, among other things:
 - (i) (on a best effort basis and subject to feasibility and data availability) impact reporting, presented on a portfolio basis and in a standardised manner in line with the 'ICMA Handbook – Harmonized Framework for Impact Reporting' as well as the 'ICMA Harmonized Framework for Impact Reporting for Social Bonds'.

Neither the Sustainable Finance Framework nor any of the reports, verification assessments, opinions (including the Second Party Opinion) or contents of any of the websites referenced in this "Use of Proceeds" section or elsewhere in this Base Offering Circular are, or shall be deemed to, constitute a part of, nor are incorporated into, this Base Offering Circular.

See also "*Risk Factors—Risk Factors relating to the Notes—Risks relating to the structure of a particular issue of Notes—There can be no assurance that the use of proceeds of Notes identified as Sustainable Notes in the relevant Pricing Supplement will meet investor expectations or requirements or will be suitable for the investment criteria of an investor*" and "*Risk Factors—Risk Factors relating to the Notes—Risks relating to the structure of a particular issue of Notes—Neither Issuer nor (in the case of Guaranteed Notes) the Guarantor can provide any assurances regarding the suitability or reliability of any second party opinion (including the Second Party Opinion) or admission to any index obtained with respect to Sustainable Notes.*"

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the capitalisation and indebtedness of the Bank on a consolidated basis as at 31 December 2025, which has been derived from the 2025 Financial Statements.

This capitalisation table should be read together with “*Selected Financial Information*” and the Bank's 2025 Financial Statements and the schedules and notes presented elsewhere herein.

	As at 31 December 2025	
	(QAR '000)	(U.S.\$ '000)⁽¹⁾
Indebtedness		
– Customer Deposits	57,740,427	15,856,221
– Borrowings ⁽²⁾	43,683,308	11,995,965
Total Indebtedness⁽³⁾	101,423,735	27,852,186
Shareholders' Funds⁽⁴⁾		
– Share Capital ⁽⁵⁾	3,100,467	851,426
– Reserves and Surplus ⁽⁶⁾	8,500,303	2,334,286
Total Shareholders' Funds	11,600,770	3,185,712
Total Capitalisation⁽⁷⁾	15,600,770	4,284,160
Capital Adequacy Ratio⁽⁸⁾		
CET 1 %	13.05%	
Tier 1 %	17.78%	
Total Capital Ratio %	18.94%	

Notes:

- (1) U.S. dollar translations have been made using the exchange rate of U.S.\$1.00 = QAR 3.6415.
- (2) Borrowings include insurance contract liabilities, due to banks, debt securities and other borrowings.
- (3) Total indebtedness includes customer deposit and borrowings.
- (4) Total shareholders' funds includes shares capital and reserves and surplus.
- (5) As at 31 December 2025, there were 3,100.467 million equity shares at a par value of QAR 1.00 per share outstanding. Contingent liabilities and commitments as at 31 December 2025 amounted to QAR 53,921million.
- (6) Reserves and surplus includes legal reserve, risk reserve, fair value reserve, foreign currency translation reserve and retained earnings.
- (7) Total Capitalisation includes total shareholders' funds and additional Tier 1 capital of QAR 4,000 million or U.S.\$ 1,098 million.
- (8) Calculated in accordance with Basel Committee guidelines and the QCB Instructions on Basel III.

DESCRIPTION OF DOHA FINANCE LIMITED

Doha Finance was incorporated as an exempted company with limited liability in the Cayman Islands under the laws of the Cayman Islands on 19 January 2012 under the name Doha Finance Limited (with registered number HL-265713). The registered office of Doha Finance is at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The issued share capital of Doha Finance is comprised of 1 ordinary share of par value U.S.\$ 1.00. Doha Finance is a wholly-owned subsidiary of the Bank.

The objects of Doha Finance are unrestricted (as set out in paragraph 3 of its Memorandum of Association) and Doha Finance shall have full power and authority to carry out any objective not prohibited by the laws of the Cayman Islands.

Since its incorporation, Doha Finance has not engaged in any activities other than those incidental to: (i) its registration as an exempted company; (ii) the authorisation of the establishment and update of the Programme and issue of any Notes under the Programme; (iii) the ownership of such interests and other assets referred to herein; (iv) the other matters contemplated in this Base Offering Circular; (v) the authorisation and execution of the other documents referred to in this Base Offering Circular to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

Doha Finance's ongoing activities will principally comprise: (i) the issue of Guaranteed Notes under the Programme; (ii) the entering into of any documents related to the update of the Programme and the issue of Guaranteed Notes under the Programme; and (iii) the exercise of related rights and powers and other activities referred to in this Base Offering Circular or reasonably incidental to those activities.

Doha Finance has no subsidiaries, employees or non-executive directors.

The Directors of Doha Finance and their principal activities are:

Name	Principal Activities
Sheikh Mohamed Fahad M J Al Thani	Chairman of the Bank
Sheikh Khalid Saoud K H Al Thani	Co-Vice Chairman of the Bank
Mr. Nasser Khalid N A Al Mesnad	Co-Vice Chairman of the Bank

The business address of each of the Directors is at Corniche Street, West Bay, P.O. Box 3818, Doha, State of Qatar.

There are no potential conflicts of interest between the private interests and/or other duties of the Directors of Doha Finance listed above and their duties to Doha Finance.

Doha Finance has not engaged, since its incorporation, in any activities other than as described on this page and has not prepared any financial statements since the date of its incorporation.

Cayman Islands Data Protection

Doha Finance has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "DPA") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Notes and the associated interactions with Doha Finance and its affiliates and/or delegates, or by virtue of providing Doha Finance with personal information on individuals connected with the investor (for example, directors, officers, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing Doha Finance and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPA. Doha Finance shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Notes, the Noteholders shall be deemed to acknowledge that they have read in detail and understood the privacy notice (a copy of which may be requested from Doha Finance by email at dubai@maples.com) and that such privacy notice provides an outline of their data protection rights and obligations as they relate to the investment in the Notes.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by Doha Finance could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

DESCRIPTION OF DOHA BANK Q.P.S.C.

The Bank and its subsidiaries (the Bank and its subsidiaries together, the “**Group**”) offer a wide range of commercial, retail and investment banking services and products, principally in the State of Qatar.

Registered Office

The registered office of the Bank is at Corniche Street, West Bay, P.O. Box 3818, Doha, State of Qatar.

Date of Incorporation and Legal Form

The Bank was incorporated in 1978 and commenced its banking services on 15 March 1979 as a Qatari Shareholding Company under Emiri Decree No (51) of 1978. The Bank’s commercial registration number is 7115 and its place of registration is Doha, State of Qatar.

Banking Licence and Listing

The Bank operates in Qatar under a banking licence issued by the QCB. Since 26 July 1997, the Bank’s ordinary shares have been listed on the QSE.

Overview

The Bank operates primarily from its head office in Doha and, as at the date of this Base Offering Circular, it operates from a domestic network of 14 branches, two Corporate Service Centres (under Retail Banking Group) and one Corporate Branch (under Wholesale and Global Banking Group), one Corporate Service kiosk linked to the Corporate Branch (located at the Ministry of Commerce and Industry), three pay branches, 75 ATMs, three ITMs and two mobile ATMs.

The Bank’s operations are focused primarily in Qatar and as such profit for the year from Qatari-focused operations contributed 90.8 per cent., 91.2 per cent. and 125.6 per cent. of the Bank’s profit for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. In addition, the Bank has overseas branches in UAE, Kuwait and India, respectively. In addition, the Bank maintains 8 foreign representative offices in Bangladesh, China, Japan, Nepal, Singapore, South Africa, Turkey, and the United Kingdom. The Bank has 22 correspondence banking relationship across 10 countries for direct remittances. The Bank benefits from its 47-year market presence and strong brand value, an experienced management team and strong domestic and international network.

Based on publicly available information, including data published by the QCB, the Bank is the third largest conventional bank in the State of Qatar measured by total assets, with a market share of total assets of 5.88 per cent. as at 31 December 2025. The Bank had total assets of QAR 120,165 million (U.S.\$ 32,999 million), QAR 110,247 million (U.S.\$ 30,275 million) and QAR 101,198 million²² (U.S.\$ 27,790 million) as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The Bank had loans and advances to customers of QAR 67,722 million (U.S.\$ 18,597 million) as at 31 December 2025, QAR 60,984 million (U.S.\$ 16,747 million) as at 31 December 2024 and QAR 58,010 million (U.S.\$ 15,930 million) as at 31 December 2023, respectively. The Bank’s total equity amounted to QAR 15,601 million (U.S.\$ 4,284 million), QAR 14,818 million (U.S.\$ 4,069 million) and QAR 14,444 million (U.S.\$ 3,967 million), as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively, and its profit before tax amounted to QAR 932,203 thousands (U.S.\$ 255,994 thousands), QAR 858,270 thousands (U.S.\$ 235,691 thousands) and QAR 864,663 thousands (U.S.\$ 237,447 thousands) for the year ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

As at 31 December 2025, 31 December 2024 and 31 December 2023 the Bank’s total capital adequacy ratio (calculated in accordance with Basel Committee guidelines and the QCB Instructions) was 18.94 per cent., 19.54 per cent., and 19.25 per cent., respectively, its Tier I capital adequacy ratio was 17.78 per cent., 18.38 per cent., and 18.10 per cent., respectively and its CET 1 capital ratio was 13.05 per cent., 13.28 per cent., and 12.98 per cent., respectively, as at the same dates.

The Bank operates principally through the following five business groups: the Retail Banking Group, the Wholesale and Global Banking Group, the International Banking Group, the Treasury and Investments Group

²² Total assets as at 31 December 2023 is derived from the unaudited comparative financial information as at and for the year ended 31 December 2023 included in the 2024 Financial Statements.

and the Private Banking & Wealth Management Group. Until 31 December 2011, the Bank also operated an Islamic Banking Group, which conducted Islamic finance business in accordance with Islamic *Shari'a* law. In accordance with the provisions of the QCB Directive on Islamic Business, the Bank ceased entering into any new Islamic business as at 31 December 2011, and all existing Islamic branches and licences were converted into conventional branches and licences. The Bank's Islamic business, which has been in existence since 31 December 2011, has continued to be maintained by the Bank in a separate portfolio until the maturity/redemption of the underlying contracts.

The Bank also provides corporate customers with general insurance products through Doha Bank Assurance Company LLC which changed its name to Sharq Insurance LLC ("**Sharq Insurance**") effective from 31 August 2020, a wholly-owned subsidiary of the Bank registered in the Qatar Financial Centre (the "**QFC**").

In addition, the Bank owns a 35.29 per cent. ownership interest in an associated entity, Doha Brokerage and Financial Services Limited, which provides securities brokerage and financial solutions to retail investors in India. The Bank owns 100.00 per cent. of the issued share capital of Doha Finance Limited and DB Securities Limited.

History

The Bank was incorporated in 1978 and commenced its banking services on 15 March 1979. The Bank initially focused on corporate banking and trade finance. Given Qatar's high nominal GDP per capita and the influx of expatriate workers in Qatar, since 2000 the Bank has expanded into and built a strong market presence in retail banking, wholesale and global banking, treasury and investments, private banking and wealth management, and international banking, with wholesale and global banking and treasury and investments being the major contributors to the Bank's assets and revenues.

In 2007, the Bank upgraded its representative office in Dubai to a full-service branch and was the first Qatari bank to begin banking operations in the UAE. The Bank further expanded its presence in the GCC region by establishing a branch in Kuwait in 2008, a branch in Abu Dhabi in 2013 and a representative office in Sharjah in 2013. The Bank subsequently closed the representative office in Sharjah and merged the operations with the Dubai branch for strategic reasons. More recently, the Bank has undertaken, and is still undergoing, a transformation project aimed at consolidating and optimising its global network. During 2023, the operations of the Bank's representative offices in Hong Kong, Sri Lanka and Canada were rationalised and merged with the Bank's representative offices in Singapore, Bangladesh and London offices, respectively, focusing on the creation of a regional hub structure. Also during 2023, the Bank closed its Chennai branch in India. Effective as of January 2024, the Bank's Abu Dhabi branch merged with its Dubai branch, aiming for better efficiency and functioning of the UAE as a regional hub and booking centre. The Bank further rationalised and merged its representative offices in Australia, South Korea, and Germany with the Bank's representative offices in Singapore and the United Kingdom offices, respectively, also during 2024. This new network in countries of the South Asian Association for Regional Cooperation will bolster significant business synergies to target trade flows between the Indian branches and the GCC countries. More recently, the Bank has undertaken (and is still in the process of continuing with) a transformation and is consolidating and optimizing its global network. During the first quarter of 2026, it was announced that Doha Bank would further rationalise its international footprint and would be converting the offices in India from branches to a representative office.

In 2007, the Bank established Sharq Insurance as a wholly-owned subsidiary of the Bank. Sharq Insurance provides general insurance products to corporate and retail customers and was the first insurance company to be fully owned by a commercial bank in the Middle Eastern region. More recently, the Bank entered into a Memorandum of Understanding concerning the prospective acquisition of Sharq Insurance Co. by Alkhaleej Takaful Insurance Company.

Share Capital and Corporate Structure

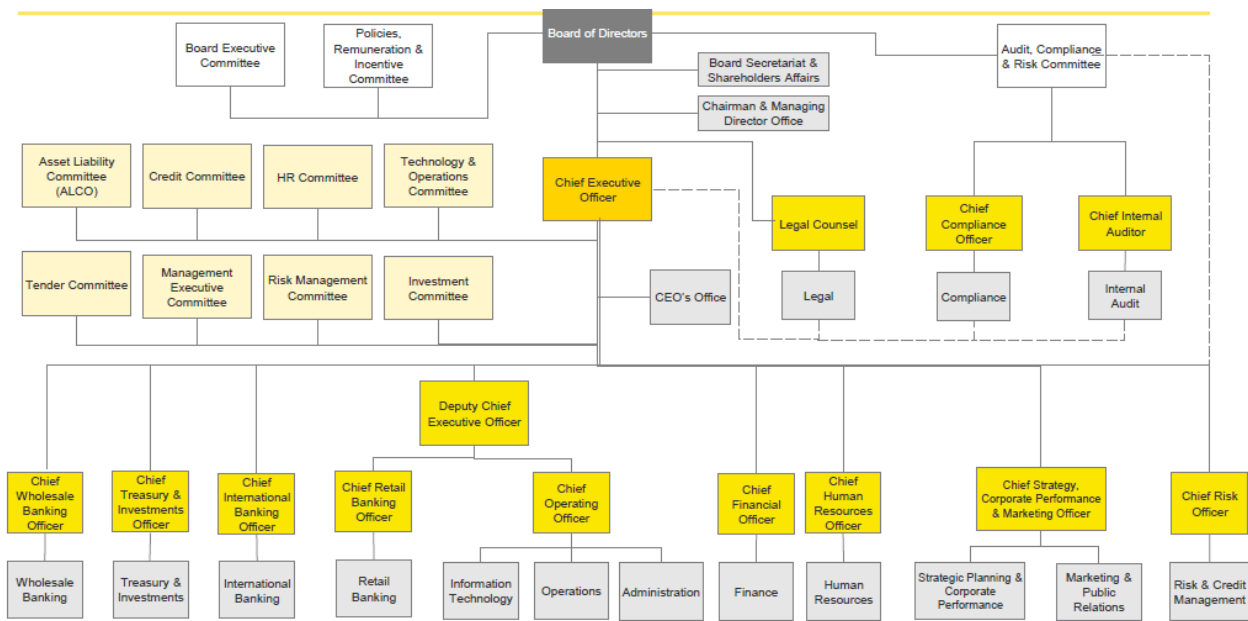
The issued, subscribed and fully paid-up share capital of the Bank as at 31 December 2025 was QAR 3,100,467 million, divided into 3,100,467 million ordinary shares of QAR 1.00 each.

The Bank's ordinary shares are currently listed on the QSE. Under a new investment law, established by the Council of Ministers in August 2021, a non-Qatari investor may invest up to 100 per cent. of the capital in a local company subject to the approval of the competent department of the Ministry of Commerce and Industry. Accordingly, the Bank has obtained all necessary approvals and a change was recorded at the Qatar Central Securities Depository on 09 August 2022 that provides that non-Qatari investors may invest in up to 100 per

cent. of share capital of the Bank. The Board has also approved an increase in the foreign investor limit for the Bank from 49 per cent. to 100 per cent. and amended the Bank’s Articles of Association accordingly.

As at 31 December 2025, the Bank had 3,187 shareholders. The Bank’s Articles of Association were amended during 2021 to provide that no shareholder is permitted to hold more than 5.00 per cent. of the Bank’s share capital except the Government and governmental institutions and companies. Such entities are entitled to subscribe for shares in the Bank up to 20 per cent. of the total share capital. As at 31 December 2025, the State of Qatar held directly and indirectly a total stake of 11.47 per cent. of the Bank’s share capital, comprised of 5.00 per cent. through the QIA and 6.47 per cent. through the GRSIA Civil Pension Fund. All other individual shareholdings are limited to 5.00 per cent. of the Bank’s capital by the Bank’s articles of association.

The Bank’s corporate structure is shown in the chart below:



Strategy Overview

The Bank has maintained its position as one of the key players in Qatar’s banking industry. This has been achieved through the Bank’s strategy, which encompasses key strategic principles. The Bank will continue focusing on growth in key business segments, which includes building its corporate relationship lending and increasing its lending into the public sector and top-tier corporate client segments in Qatar. The Bank has long-standing experience in lending into key sectors in the Qatari market. The approach is to provide services to selected customers where the Bank provides holistic services based on its customers’ needs in relation to lending, cash and treasury services.

Wholesale and Global Banking is a significant contributor to the total income of the Bank. This segment has evolved to be one of the core competencies of the Bank and will be one of the major growth areas of the Bank. It targets local and international companies. Currently, it has a well-diversified portfolio focused on the private sector. However, and more recently, Global Banking intends to focus on the public sector, trade finance business, services and industrials, whilst the Group reduces exposure to contract financing.

The Bank’s organic growth strategy (both local in Qatar and international) has included an extension of its range of products and services and new business model in line with regulations, market and customer needs. As a result, the Bank expects to be able to diversify its assets, revenue and customer base in addition to financing cross-border transactions.

As a Qatari financial institution, the Bank has also leveraged on the economic growth and competitiveness of Qatar. The International Monetary Fund (the “IMF”) estimated Qatar’s economic growth to be 2.8 per cent. in 2025 and projects it to be -8.6 per cent. for 2026 and 8.6 per cent. in 2027 (source: IMF World Economic Outlook, April 2026). Qatar plans to raise its liquified natural gas production to 110 mtpa in 2026 and to 126

mtpa by 2027. It signals a new era of growth led by the planned expansion of the North Field production, which will further boost Qatar's leading reputation as an exporter of hydrocarbon resources and is expected to begin production in the fourth quarter of 2025.

Qatar is ranked 9th (up from 11th for 2024) in The World Competitiveness Yearbook 2025 published annually by the International Institute for Management Development ("IMD"). IMD is based in Switzerland, and the rankings are measured for 69 countries, selected for the purposes of the IMD as representing the most highly developed countries. The ranking was based on national statistics provided to IMD as well as the result of surveying a sample of business managers who provided their views of Qatar's economic competitive climate. The State of Qatar has contributed to the IMD Competitiveness Yearbook for the 17th time.

Areas where Qatar ranked highly in the World Competitiveness Yearbook 2025 included economic performance (ranked 7th), government efficiency (ranked 7th) and business efficiency (ranked 5th). Qatar's rank has been positively influenced by many factors including strong economic performance as represented by Qatar's low unemployment rate, youth employment, population growth, collected personal income tax, consumption tax rate, and cyber security (in which the State of Qatar was ranked first in the world), while it was ranked second globally in trade index, government budget surplus/deficit (%) and digital transformation of companies, need for social and economic reforms, public-private partnerships and qualified engineers, and ranked third globally in healthcare infrastructure, current account balance, corporate tax rate on profit, collected total tax revenues, adaptability of government policy to economic changes, government subsidies, central bank policy, banking and finance services, quality of air transport, the use of big data and analytics, environmental laws (not hindering business competitiveness), and electricity costs for industrial customers.

In November 2022, S&P announced that it had revised its outlook on Qatar and upgraded Qatar from AA- to AA, with a stable outlook. In January 2024, Moody's upgraded Qatar's country rating from Aa3 to Aa2 with a positive outlook, on the basis that *"the significant improvement in Qatar's fiscal metrics, achieved during 2021-2023, will be sustained in the medium-term"*, as a result of continued fiscal prudence, the winding down of the infrastructure spending programme, and the ramp up in LNG production for 2026-2028. As at the date of this Base Offering Circular, S&P rating for Qatar is AA with a stable outlook and Moody's rating for Qatar is Aa2 with a stable outlook.

Five year Strategy with Eight Guiding Principles

During 2023, in order to sustain the ongoing initiatives aimed at fostering the Bank's growth while upholding robust capitalisation and liquidity, the Bank adopted a new five year strategy covering the post-FIFA World Cup period from 2023 to 2027. This five year strategy consists of the following eight guiding principles:

- Revenue Enhancement;
- Digitisation, Automation, and Innovation;
- Customer Experience;
- Talent Management;
- Risk and Capital Management;
- Cost Reduction;
- Empowerment and Accountability; and
- Environmental, Social, & Governance.

1. Revenue Enhancement

The Bank enhances its revenue through diversified sources of income. The Bank operates principally through five business groups: the Retail Banking Group, the Wholesale and Global Banking Group, the International Banking Group, the Treasury and Investments Group and the Private Banking and Wealth Management Group.

The Retail Banking Group is focusing on:

- improving the Bank's customer retention effort to reduce loan and deposits attrition by deepening client relationships and enhancing digital customer experience;

- optimising existing product mix and maximising cross-sell opportunities by effectively using database marketing techniques;
- adopting a strategic focus on Qatari segment by introducing Qatari packages to attract big ticket loans and deposits, and offering tailored products and bundles;
- focusing strategically on target employers, corporate and government T1 accounts to increase overall Doha Bank brand preference through fast acquisition of new salary accounts;
- more focus on new low-cost liability products;
- more focus on strategic target employers and high net worth individuals.

The Bank has undertaken various joint initiatives with other financial institutions involving cross selling its products with theirs, thereby providing a full range of financial solutions to its customers. In doing so, the Bank aims to fulfil all its customers' relevant financial services requirements in order to become a fully comprehensive financial service provider. This strategy has been implemented through a combination of enhanced focus, measurement and inter-divisional collaboration to exploit the cross-selling opportunities. In particular, the Bank has focused on innovation and service delivery, seeking to promote customer engagement by delivering products tailored to the individual needs of each customer. Consequently, the Bank has made concerted efforts to fully understand the behaviours of customers in each of its customer segments and to pair such customers with the most appropriate products for their needs.

The Bank's retail business strategy continues to be customer-focused, with a view to sustaining market share by offering innovative retail banking products and providing exceptional customer service and convenience.

The Wholesale and Global Banking Group is intended to be the driving force in the Bank's client competitiveness.

As at the date of this Base Offering Circular, the Bank has a geographical presence in 12 countries, with four branches outside of Qatar that include two branches in India, one branch each in the United Arab Emirates (Dubai), and in Kuwait (Kuwait City) and 8 representative offices globally. The Bank distinguishes itself from its competitors in having operational reaches over three continents. The Bank gains a unique business advantage from being the only Qatari bank in many of the countries in which it operates. The Bank's extensive international network, which provides a unique business advantage, has been carefully selected with a view to targeting the large bilateral trade flows between such countries and Qatar. The Bank leverages on its reputation in trade finance to capture business in those countries with which Qatar, India and other GCC countries enjoy significant trade ties and other synergies, including business flows and other ties. The Bank's international network also enables it to develop relationships with a range of financial institutions, thereby diversifying its funding sources and reducing the Bank's concentration risks. Through its presence in most developed markets, such as China, the United Kingdom, Singapore and Japan, the Bank demonstrates its strong global governance and compliance with international regulatory standards. This sets the Bank apart from its Qatari competitors and bolsters its reputation as a truly global bank. The Bank's management strives to optimise and transform the international banking model in line with market opportunities and the Bank's strategic vision.

With stable capital adequacy ratios, the Bank believes it is well positioned to capture growth in Qatar, further consolidating its Qatari position. The Bank will continue to optimise its existing operations in the economies of its international network. The Bank will seek to expand and leverage on Foreign Institutions ("FI") and trade finance business through its international network, by further developing relations with companies doing business with countries where the Bank has its presence. The Bank continuously monitors the performance of the markets where it operates, its business units and asset classes. Based on the results observed, it may take steps to scale up or scale down its international model in light of portfolio quality, growth potential or other relevant criteria.

2. Digitisation, Automation and Innovation

In the post-COVID 19 pandemic environment, banks globally are facing increasingly higher competition from new entrants and even non-banking organisations such as fintechs, other technology companies and telecommunications groups with innovative business models. In addition, banks are encountering pressure due to narrowing profit margins and tighter regulatory requirements.

The Bank has identified innovation as the key to growth and competitive differentiation. The Bank believes that it can sustain and grow by successfully developing new products, services and channels, and quickly responding to, and taking advantage of, the evolving market environment. In recent years, the Bank has launched a number of innovative products and services, including the introduction of payment solutions (e.g. Doha Pay, Google Pay, Apple Pay), a biometric authenticated mobile banking application, the Al Dana Savings Scheme, the Qatar Exchange Traded Fund and Doha Miles, the loyalty programme. The Bank continues to improve its Online & Mobile Banking services to improve customer experience and satisfaction. The Bank believes that it can differentiate itself from local competitors by benchmarking its products against other international banks' products and by continuously developing innovative ideas through conducting research.

It is anticipated that innovation will also play a fundamental role in the Bank's strategy to manage and optimise its costs. Accordingly, the Bank is actively pursuing innovation within its business units, including through the deployment of improved technology and new technological solutions. To better cater its customer needs, the Bank is working on a digital transformation that will help the Bank promote efficiency in processes and operations, and the overall customer experience.

Other areas of particular focus include upgrading the Bank's digital capabilities and cybersecurity features aimed at improving its customers' banking experience, generating improved cost-income ratios, better risk management and minimizing the environmental impact of the Bank's activities.

3. Customer Experience

The Bank has historically and will continue to pursue a strategy of organic growth, and the Bank's current structure is a result of this strategy. Much of this organic growth has been achieved overseas, with the Bank having transitioned from a primarily local bank to one of the Qatari banks with the strongest presence globally. As at the date of this Base Offering Circular, the Bank has a presence in 12 countries and this international network aims to facilitate, capture, and optimise cross-border trade transactions between Qatar and the economies of its overseas network. The Bank intends to grow its business further by capturing FI, trade, remittances businesses and various other leads through referrals from these countries to India, Kuwait, UAE and Qatar. Leveraging on its international presence, the Bank intends to deliver a seamless cross border customer experience.

In order to expand its customer base and deepen its customer relationships, the Bank has established specialist business divisions within the Wholesale and Global Banking Group - Trading & Manufacturing Sector, Services Sector, Commercial Banking Sector (previous SME), Contracting Sector, Real Estate Sector, Public Sector, Corporate Finance, International Business lending & Re-structuring, Global Transaction Banking & Innovation. The Bank believes that the creation of these specialist areas of expertise, offering tailored products catering to a range of target customers, will lead to enhanced customer experience and increased demand for the Bank's products and services. On the credit quality side, the Bank will continue to maintain conservative and cautious approach to underwriting.

The Bank intends to design customer-centric and user experienced focused customer journeys. The Bank also intends to work on an omni-channel mobile first experience that meets the unique needs of its customers.

4. Talent Management

The Bank attributes its success to the collective efforts of its employees and continues to prioritise talent development as a cornerstone of its strategic vision. Recognising the critical role human capital plays in fostering a strong organisational culture and driving operational efficiencies, the Bank's talent management strategy focuses on upskilling, retaining, and preparing a future-ready workforce. Strategic talent development remains integral to achieving the Bank's business objectives and sustaining its competitive advantage.

As part of its unwavering commitment to national talent development, the Bank has advanced its Qatari Development Strategy, aimed at building a robust and skilled Qatari workforce while nurturing the next generation of leaders in the Qatari banking industry. Programmes such as the Kawader Al Mostaqbal ("**Kawader**") programme, which focuses on preparing Qataris for critical roles like Tellers and Customer Service Representatives, and the Leadership Development programme, designed to build leadership competencies, exemplify the Bank's dedication to developing Qatari talent. Additionally, the Succession Planning programme systematically identifies high-potential Qatari employees and develops them for key leadership positions within the Bank. These programs are complemented by the Bank Rotation programme,

providing fresh graduates with on-the-job training across departments, and a year-round Internship programme offering practical experience for students and young professionals.

The Bank continues its partnership with the Kawader programme to increase the representation of Qatari nationals across all levels of the organisation. Through scholarships, internships, structured career plans, and professional development initiatives, the Bank ensures a steady pipeline of Qatari talent equipped with the skills to excel in diverse roles.

Diversity, Equity, and Inclusion (“**DEI**”) are fundamental to the Bank’s talent strategy. Equal employment opportunity is embedded in recruitment and development processes to ensure that opportunities are accessible to all, irrespective of background. The Bank actively promotes gender balance, aligning with its DEI goals and Qatar National Vision 2030, which emphasises inclusive growth. Initiatives like the Tailored Leadership programmes and flexible work policies are aimed at fostering an inclusive workplace where diverse perspectives drive innovation and success.

Learning and development remain central to the Bank’s human capital strategy. By integrating innovative methodologies such as micro-learning, e-learning, and advanced training technologies, the Bank ensures employees have access to flexible and comprehensive development opportunities. These initiatives are further bolstered by ESG-related training, leadership development programmes, and skills-building sessions that align with the evolving demands of the industry.

By investing in its human resources, the Bank enhances productivity, mitigates risks, and fosters employee engagement, thereby ensuring sustained growth and operational excellence. The Bank’s holistic approach to talent management reflects its commitment to building a resilient, diverse, and inclusive workforce capable of driving its long-term strategic objectives while contributing meaningfully to the national development agenda.

5. Risk and Capital Management

Over the preceding years, the Bank’s strategy has been to build a high quality and low volatility asset portfolio to provide steady income. This strategy continues as at the date of this Base Offering Circular. The Bank intends to diversify and increase its assets selectively, with a particular focus on growing the size and quality of the Bank’s loan portfolio across both the Wholesale and Retail market segments in Qatar. The Bank is considering various diversification strategies, including but not limited to, business segment diversification, governmental/quasi-governmental lending and deposit diversification (with a focus on low-cost deposit, current accounts and savings accounts). In particular, the Bank intends to target public and government-related entities with short- to medium-term financing requirements and to further develop the Bank’s presence in the growing and increasingly affluent Qatari retail sector.

The bank has reorganised its risk management team in line with new organisational structure of Wholesale and Global Banking Group to better align with market segments with a focused sector specific approach to reduce and mitigate corresponding risks while enhancing overall process efficiency perspective.

Given the Bank’s emphasis on de-risking its books, as at the date of this Base Offering Circular the Bank expects to witness a shift in its asset mix where the Bank intends to increase its share of government exposure in terms of loans and investments mostly in Qatari Sovereign instruments. State of Qatar bonds have been one of the most profitable investments for the Bank and its exposure is managed dynamically, depending on valuation. The Bank endeavours to invest in such instruments where doing so in line with the Bank’s investment strategies. Also, the Bank is looking to upsize its low-risk revenues from service-based fees and commission income from both on- as well as off-balance sheet facilities and transactions.

The Bank strives to maintain a diversified loan mix and consistently ensures that it retains a diversified deposit and funding base to minimise concentration risks. The Qatari Central Bank (the “**QCB**”) imposes certain credit concentration limits on regulated banks (including the Bank) in Qatar and the Bank adheres to the QCB’s credit concentration policy. Those credit concentration limits impose restrictions on the Bank such as single obligor limits as well as restrictions on real estate lending.

The Bank’s Risk Management Group continually monitors risks and processes across the organisation to identify, assess, measure, manage and report on potential threats to concerned committees / authorities that could negatively impact the desired results of the Bank’s objectives. The Bank’s risk management policies, models, tools, and systems are regularly reviewed and revised to improve the framework and reflect market changes. Since the Board and Executive Management are ultimately responsible for all the risks assumed by the Bank, the Board has set the risk appetite thresholds for the Bank. The Chief Risk Officer (“**CRO**”) reports

to the CEO, with a line of reporting to the Board's Audit, Compliance and Risk Committee, which in turn reports to the Board. The Risk Management Group is also independently empowered to escalate issues directly to the Board and the Audit, Compliance, Risk and ESG Committee.

The Bank has implemented risk management policies and procedures designed to identify and analyse the risks inherent in the Bank's business. The Bank's risk management systems are continuously monitored and improved and are overseen by the Bank's senior management. The Bank has upgraded the internal rating systems to Moody's Credit Lens for Wholesale and SME exposures. The Bank's senior management believes that the effectiveness of the Bank's risk management policies and procedures represent a key strength of the Bank and has contributed to appropriate asset allocation, continued profitability and capital management amid the challenging global economic backdrop. In order to ensure a robust risk management framework, the Bank continues to review all of its risk-related policies, processes and systems on an on-going basis.

6. Cost Reduction

The Bank intends to achieve greater cost optimisation through channel transformation, improved asset quality, digitisation and process automation. The Bank is also prioritising sourcing of low-cost stable funding through current accounts and savings accounts ("**CASA**"), fixed deposits and FI relationships.

7. Empowerment and Accountability

The Bank is working towards enabling the effective execution and governance of strategic initiatives across the Bank.

8. Environmental, Social & Governance (ESG)

During 2023, the Bank enhanced its corporate strategic pillars to include Environmental, Social, & Governance ("**ESG**") with a focus on accelerating ESG adoption and integrating ESG practices within every facet of its organisation going forward. To that end, in May 2023, the Bank published its inaugural Sustainable Finance Framework which allows for the issuance of Green, Social, and Sustainability Financing Instruments. The Sustainable Finance Framework is aligned with the Green Bond Principles 2021 (with June 2022 Appendix), Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 (each published by **ICMA**), the Qatar Financial Centre's Sustainable Sukuk and Bond Framework 2022 and the LMA / LSTA / APLMA Green Loan Principles and Social Loan Principles updated in 2023.

The Bank's sustainability reporting is aligned to the GRI Universal Standards Framework ("**GRI**") and the QSE's ESG reporting methodology. Since 2016, the Bank has increased the scope of its reporting to include several of the required parameters by GRI and all of the parameters of the QSE's ESG disclosures, which the Bank believes provides further evidence of the Bank's commitment to its ongoing sustainability journey. In 2024, the Bank adopted globally recognised standards set by the International Sustainability Standards Board, specifically IFRS S1 (General requirements for Sustainability-related Disclosures) and IFRS S2 (Climate-related Disclosures) for the Sustainability reporting.

Following on from the establishment of the ESG Bond Committee by the Bank's Treasury and Investment Group during the course of 2022, in May 2023 the Bank established its Sustainable Finance Framework setting out the guidelines under which the Bank may issue green, social, and sustainability financing instruments. The Sustainable Finance Framework is available on the Bank's website at: <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-May-2023.pdf>. In connection with the Sustainable Finance Framework, the Bank has obtained a Second Party Opinion from Sustainalytics confirming that the Sustainable Finance Framework is aligned with, among others, ICMA's Sustainability Bond Guidelines 2021, Green Bond Principles 2021 (with June 2022 Appendix) and Social Bond Principles 2021, which is available on the Bank's website at <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-Second-Party-Opinion.pdf>.

The Sustainable Finance Framework establishes the guidelines under which the Bank can issue green, social, and sustainability financing instruments, including Notes, to fund new and existing assets with environmental and/or social benefits. These issuances will align with the ICMA Green Bond Principles 2021 (with June 2022 Appendix), the ICMA Social Bond Principles 2021, the ICMA Sustainability Bond Guidelines 2021, the Qatar

Financial Centre's Sustainable Sukuk and Bond Framework 2022 and the LMA / LSTA / APLMA Green Loan Principles and Social Loan Principles updated in 2023 (the "**Principles and Guidelines**").

For green, social, and sustainability instruments (including Notes) issued under the Sustainable Finance Framework, the Bank will adopt the following key pillars: (i) use of proceeds, (II) project evaluation and selection, (III) management of proceeds, and (IV) reporting. In addition, the Bank follows the ICMA Principles' recommendations in terms of External Review, including Verification.

As more fully described in the "*Use of Proceeds*" section above, the Bank distinguishes the type of funding instruments (including Notes) that can be issued under the Sustainable Finance Framework as either "Green Notes", "Social Notes" or "Sustainability Notes". The Bank may update the Sustainable Finance Framework from time to time and at its discretion, to reflect best market practices and new regulatory developments.

As more fully described in the "*Use of Proceeds*" section above, the Sustainable Finance Framework defines "Eligible Green Assets" under the following categories: (i) green buildings, (ii) renewable energy, (iii) energy efficiency, and (iv) clean transportation; and defines "Eligible Social Assets" under the following categories: (i) healthcare, (ii) education, and (iii) support to SMEs and micro-finance, in each case based on internationally recognised standards (Eligible Green Assets and Eligible Social Assets being, together, "**Eligible Assets**").

The Bank has established an internal process to identify Eligible Assets in the relevant categories in accordance with the applicable Principles and Guidelines. The evaluation and selection process is governed by the ESG Bond Committee, formed by members of Treasury, Wholesale and Retail Banking, Investor Relations, Market and Credit Risk, Finance, and Strategy. As required, additional attendee can be nominated by the ESG Bond Committee. The ESG Bond Committee intends to meet quarterly and ad-hoc meetings may also be held as and when required. The ESG Bond Committee is entrusted with the following tasks (among others) in relation to the Sustainable Finance Framework:

- performing decision-making processes to select Eligible Assets;
- observe developments in areas of environmental, social and governance concern (ESG) (including regulatory and market driven developments);
- review and approve all allocation and impact reporting documents prior to their publication;
- obtain and routinely monitor position value of Eligible Assets;
- perform an annual review of the Eligible Sustainable Asset Pool to validate that all assets still meet the relevant eligibility criteria.

The Bank's Treasury division will seek to allocate the proceeds of the green, social and sustainability instruments (including Notes) to the selected portfolio of Eligible Assets in accordance with the criteria set out in the Sustainable Finance Framework.

In January 2026, Doha Finance issued a Sustainable Bond which was the first of its kind in the Qatar capital markets and has been listed on the QSE. The issuance amounts to QAR 500 million, with a three-year tenor and a fixed annual coupon rate of 4.50 per cent., reflecting the continued development of Qatar's capital market ecosystem and aligning with global trends toward sustainable finance.

In November 2022, the Bank and the Gulf Organisation for Research and Development ("**GORD**") signed a memorandum of understanding (the "**MoU**") on the sidelines of the 27th session of the Conference of the Parties ("**COP27**") to the United Nations Framework Convention on Climate Change ("**UNFCCC**"), in Sharm El Sheikh, Egypt. In line with Qatar National Vision 2030 and the National Climate Change Action Plan, the MoU will facilitate the Bank to boost its green initiatives and develop a framework for a robust sustainability strategy and ESG compliance with support from GORD's experience and expertise in the sustainability landscape.

The Bank's focus on sustainability in its approach to business and to its shareholders has been, and will continue to be, an important factor in its growth. The Bank continues to work towards expanding the scope of its sustainability reporting in order to make such reporting more comprehensive in nature.

Taking forward the Bank's five year strategy

In order to take forward its five year strategy covering the period from 2023 to 2027, the Bank has identified the following key priorities and objectives:

- **Building High-Quality Assets and Liabilities:** The Bank is focused on creating a quality asset book in key sectors, such as the public sector and trade. The Bank intends to fund it by actively making efforts to diversify its deposits from customers across different sectors.
- **Strengthening Digital & IT:** The Bank is focused on strengthening its technological resilience, towards building a digital-centric bank, which will enhance the customers' digital experience. The Bank also plans to launch an upgraded Mobile Banking App to customers in 2024.
- **Driving Cost Efficiencies:** The Bank intends to focus on optimizing its costs to reinvest in key requirements of the Bank. The Bank has identified approximately QAR 100 million of cost savings.
- **Improving key ratios and metrics:** The Bank is actively working to strengthen its overall health, liquidity, and funding metrics of the portfolio.

Himma Transformation Programme

The Himma Transformation programme, a strategic initiative aimed at modernising the Bank's operations and boosting digital innovation was launched by the Bank in October 2023. The programme continued through 2025 and was overseen by the Group's CEO, Abdul Rahman bin Fahad bin Faisal Al Thani. Key highlights of this programme include:

(a) Strategic Milestones

- The Bank migrated its credit card portfolio to the Mastercard network.
- An application programming interface (API) was launched to facilitate real-time corporate transactions.
- The risk management framework was expanded and strengthened through the establishment of dedicated Fraud Management and Technology Risk functions under Risk Management Group, recognising the increasing importance of these domains amid rapid digital expansion. These functions enhance the Bank's capability to proactively manage fraud and technology risks, align with evolving regulatory expectations, and address emerging threats linked to digital channels. By strengthening risk management teams and fostering a culture of proactive risk management, the Bank ensures that its digital products and services remain secure against increasingly sophisticated frauds and threat environment.

(b) Capital Market Confidence

- During 2025, the Bank Issued bonds totalling approximately USD 1.6 billion.
- On 29 December 2025, the Bank priced a QAR 500 million sustainability issuance which was listed on the Qatar Stock Exchange on 14 January 2026.
- The Bank completed a digitally native note issuance with a principal amount of USD 150 million, settled on a T+0 instant settlement through Euroclear's D-FMI digital market infrastructure.

(c) Digital Transformation

- A Corporate Mobile Banking App was launched for global use by corporate customers.
- A digital onboarding process was introduced for Retail customers.
- The Bank implemented a range of digital solutions for corporate clients, including tax authority integration, remote cheque deposit functionality and trade initiation and approval tools.
- Additional robotic process automation (RPA) workflows were implemented during 2025.
- Enhancements to the Bank's Treasury Management System were made, which included upgrading the Bank's Treasury Management System and integrating front-office, back-office,

and risk modules. This enhancement enabled Straight-Through Processing (STP) functionality and strengthened operational control, risk oversight, and reporting.

(d) **Community Impact**

- The Bank hosted a youth summer camp in collaboration with the Qatar Equestrian Federation.
- The Bank sponsored the Global Champions Arabians Tour and announced its support for the Ooredoo Doha Marathon 2026.
- The Bank participated as a Platinum Level Partner in the Web Summit Qatar 2025.

(e) **Global Engagement**

- The Bank entered into a strategic memorandum of understanding with Seviora Holdings, a Temasek-owned asset management group, in relation to cooperation opportunities between Qatar and Asia. Seviora Holdings offers Asian market access to the Bank's customers, either directly or through investment funds.
- The Bank participated in Sibos and the IMF/World Bank Annual Meetings.
- The Bank entered into international partnerships in connection with its wealth management business to support access to capital market for Ultra-High Net Worth customers.

Bank's Principal Groups and Divisions

The Bank's key priorities are intended to be delivered through the Bank's principal groups and divisions:

Retail Banking Group

The Retail Banking Group provides a wide range of products and services to individuals, including transactional and deposit accounts, mortgages, remittances, priority banking, insurance, personal loans and credit cards.

Wholesale and Global Banking Group

The Wholesale and Global Banking Group focuses on corporate and commercial banking, structured finance, public sector finance, real estate services, trade finance, factoring services and small and medium enterprises. The Wholesale and Global Banking Group's growth strategy in relation to the asset book is based on public sector loans and advances, top tier private sector credits and international syndications.

International Banking Group

International Banking Group oversees the Bank's international operations, and plays a pivotal role in facilitating domestic and cross-border trade through its network of branches and representative offices across 12 countries. The International Banking Group manages relationships with over 400 financial institutions worldwide, ensuring strong connectivity and collaboration across international markets.

Treasury and Investments Group

The Treasury and Investments Group remains a key part of Bank's growth strategy. The contribution includes increasing the share of revenue, maintaining liquidity to support asset growth and improving the maturity profile to support the regulatory ratios.

Private Banking & Wealth Management Group

The Private Banking & Wealth Management Group serves high net worth ("HNW") and ultra-high net worth ("UHNW") clients with tailored access to the Bank's core banking products, supported by dedicated advisors. It also offers curated investment solutions focused on preserving capital with long term focus

These functions are further supported by the Risk Management, Technology and Operations, the Finance Group and Human Resources Groups. Further support for these four groups is provided by the Internal Audit, Compliance and Legal departments.

The table below shows the gross assets, interest income and non-interest income for each of the Bank's principal operating groups as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023. The financial information contained in the table below relating to the Bank's principal

operating groups and referred to elsewhere in this section has been extracted from the consolidated management accounts of the Bank as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The Private Banking & Wealth Management Group forms part of Retail Banking in the below table.

	2025		2024		2023	
	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)
Assets						
Wholesale and Global Banking.....	59,228,572	49.29	54,663,605	49.58	51,223,150	50.62
Retail Banking.....	4,756,969	3.96	4,068,225	3.69	4,158,932	4.11
International Banking ⁽¹⁾	9,360,565	7.79	6,218,503	5.64	5,041,261	4.98
Treasury and Investments.....	38,287,026	31.86	37,091,113	33.64	33,479,534	33.08
Cash and balances with Central Bank ...	5,988,804	4.98	5,887,697	5.34	4,842,101	4.78
Fixed assets and other assets	2,543,258	2.12	2,317,900	2.11	2,452,839	2.43
Total Assets ⁽⁴⁾	120,165,194	100.00	110,247,043	100.00	101,197,817	100.00
Interest Income						
Wholesale and Global Banking.....	3,247,454	53	3,617,593	56.90	3,501,972	62.51
Retail Banking.....	258,609	4	301,154	4.74	309,140	5.52
International Banking.....	582,291	10	525,116	8.26	401,987	7.18
Treasury and Investments.....	1,996,482	33	1,913,529	30.10	1,388,639	24.79
Total Interest Income ⁽²⁾	6,084,836	100.00	6,357,391	100.00	5,601,738	100.00
Non-interest Income						
Wholesale and Global Banking.....	120,375	18	146,459	22.11	159,261	22.85
Retail Banking.....	253,726	39	253,685	38.29	215,817	30.96
International Banking.....	38,815	6	1,792	0.27	1,370	0.20
Treasury and Investments.....	210,196	32	234,528	35.40	231,945	33.27
Others.....	32,881	5	26,051	3.93	88,663	12.72
Total Non-interest Income ^{(1) (3)}	655,993	100.00	662,514	100.00	697,056	100.0

Note:

- (1) Total non-interest income includes net fee and commission income, insurance Service results, net foreign exchange gain, net income from investment securities and other operating income
- (2) Interest income for the year ended 31 December 2023 is derived from the unaudited comparative financial information as of and for the year ended 31 December 2023, included in the 2024 Financial Statements.
- (3) Total non-interest income for the year ended 31 December 2023 is derived from the unaudited comparative financial information as of and for the year ended 31 December 2023, included in the 2024 Financial Statements.
- (4) Total assets as at 31 December 2023 is derived from the unaudited comparative financial information as of and for the year ended 31 December 2023, included in the 2024 Financial Statements.

Retail Banking Group

The Bank has focused on building a profitable and sustainable retail banking business to capitalise upon the high per capita income of the local population and the influx of expatriates into Qatar. The Retail Banking Group's strategy is concerned with maintaining the market-leading position it has established through offering innovative products tailored to each customer's needs and providing the highest levels of customer service and convenience.

The Retail Banking group offers a wide range of products and services to nearly 152,600 retail banking customers through diverse delivery channels such as branches, mobile banking, internet banking, SMS banking, WhatsApp Chat Service, call centres and ATMs/ITM. The Bank was one of the first banks in Qatar to introduce phone banking, SMS banking, internet banking, mobile banking & Payroll cards. The Bank also offers its Online Payment Gateway Services to support merchants to accept both credit and debit card payments in Qatar. The Bank's E-Commerce merchant portfolio had reached a total of 360 active merchants as at 31 December 2025. The Bank has a merchant acquisition programme enrolling over 4,100 merchant locations and had installed approximately 8,000 point of sale machines as at 31 December 2025. This unit continues to maintain a healthy relationship with existing clients as well as those who have corporate relationships with the Bank. The Retail Banking Group has completed the replacement of existing branch ATMs with Multi-Function ATMs and with the installation of the Bulk Cash Deposit ATMs more cash and cheque deposit transactions are processed through its ATMs. In December 2025, nearly 92 per cent. of all cash transactions (deposits and withdrawals) are processed through the Bank's ATM network whereas 70 per cent. of cheque deposits are processed through the Bank's ATM network.

The Bank targets both the local Qatari and the large and diverse expatriate population by offering a wide range of products, multiple delivery channels and a particular focus on customer service. Approximately 64 per cent. of the Bank's retail asset book comprises Qatari national customers. The Bank's retail customer base has grown to over 150,866 as at the date of this Base Offering Circular, while it has a 5.2 per cent. share of the consumption sector market share according to figures published by the QCB as at 31 December 2025.

Marketing for the Retail Banking Group has focused on enhancing search-related marketing and ranking, retargeting initiatives, geo-fencing efforts, Google Display Networks and on creating avenues on social platforms for digital dominance.

The Bank believes that its retail banking offering enjoys a significant competitive edge over its competition through its use of innovative products and its investment in self-service electronic channels including internet banking, mobile banking, SMS banking, digital wallet and electronic branches and channels. This strategy is intended to enhance the operational efficiency of the Retail Banking Group, with core focus on optimising online fulfilment of services, enhancing online sourcing and origination of products and future rationalisation of branches.

The Bank's range of retail financial products and services includes transactional and deposit accounts, mortgages, personal loans, auto loans and credit cards. The Bank caters to a diverse population in Qatar with multiple product and service offerings. The Bank offers straight through processing arrangements for real time remittance and home country banking services through collaborations with multiple banks in countries that have high numbers of expatriates based in Qatar. For the non-resident Indian segment, the Bank has launched new products in India such as Bancassurance and investment products in collaboration with Bajaj Allianz Life Insurance Company, home loans, forwards against foreign currency non-resident accounts, FX conversion tie-up, and enhanced salary account products.

The Retail Banking Group's total income for the years ended 31 December 2025, 31 December 2024, and 31 December 2023 was QAR 510 million, QAR 554.8 million, and QAR 524.9 million, respectively, made up of 50.48 per cent., 54.28 per cent., and 58.89 per cent. interest income, respectively, and 49.52 per cent., 45.72 per cent., and 41.11 per cent., non-interest income, respectively. The Retail Banking Group's total income represented 7.60 per cent., 7.90 per cent., and 8.33 per cent. of the total income of the Bank for the same periods. The Retail Banking Group's total assets as at 31 December 2025, were QAR 4,760 million, representing an increase of 16.9 per cent. compared to QAR 4,068 million as at 31 December 2024, and a 14.5 per cent. increase compared to QAR 4,159 million as at 31 December 2023, respectively, representing 3.96 per cent., 3.69 per cent., and 4.11 per cent., respectively, of the Bank's total assets.

The Bank targets both the local Qatari and the large and diverse expatriate population by offering a wide range of products, multiple delivery channels and a particular focus on customer service. Approximately 62 per cent. of the Bank's retail asset book comprises Qatari national customers.

Retail Deposit Products

The Bank provides a diverse array of deposit products tailored to meet individual customer needs. This includes fixed deposits, current accounts for salaried customers, the Al Dana Savings Account, the Ajyal Account for children, and the Ghina Savings Account for high-value customers which offers guaranteed interest rates along with opportunities to win cash prizes in the popular Al Dana draws.

Al Dana 2025 introduced a QAR 2 million grand prize, the biggest individual prize in Qatar, along with a monthly "millionaire" draw of QAR 1 million and over 195 additional winners per year. This elevated prize offering positioned Al Dana as one of the most lucrative savings rewards programmes in the market.

A Salary Transfer Campaign launched in September 2025 drove Current Account growth and cross-sell of Savings Accounts, with new acquisition of target salaried customers showing 24 per cent. year-on-year growth.

Remittances

The Bank offers International Funds Transfers to individual customers. In 2025, the remittance service via the mobile banking app was extended to DPay customers, allowing them to send money home effortlessly. Additionally, the bank's partnership with Mastercard has made Doha Bank the first bank in Qatar to launch Mastercard Move, a service aimed at providing customers with fast and convenient international money transfer options through their advanced Mobile Banking app.

Mortgages

The Bank offers home loan facilities to both Qatari nationals and expatriates to finance property acquisition, construction, renovations, and equity release. Changes to Qatari law in connection with foreign ownership of land and properties with the added benefits of permanent residency have opened up parts of the local real estate market and this, combined with the initiation of a number of new projects open to foreign investment as well as an increase in Qatar's population, has led to an increase in demand for the Bank's products in this area.

The repayment period for home loans is up to 30 years and the maximum loan to value ratio for home loans is 80 per cent. Home loans are secured against the financed properties.

Personal Loans

The Bank offers a suite of personal loan products geared to the specific needs of its retail customers for both Qatari nationals and expatriates. The Bank offers such products in accordance with the QCB guidelines and the Bank's risk framework.

Personal loans are made for a period of up to six years to Qatari nationals and up to four years to expatriates. Loans are only made to those individuals who are transferring their monthly salaries to the Bank and to those individuals who wish to transfer their existing loans from another bank. Customers can also benefit from loan top-ups depending on loan eligibility and indebtedness.

In determining whether to accept an application for a personal loan, the Bank takes into consideration several factors, including the customer's age and income. In addition, the customer must fulfil certain criteria, which includes but is not limited to the following: (i) their employer must be on the approved list of companies with the Bank, (ii) their salary must be credited with the Bank and (iii) their current indebtedness must not exceed 50 per cent. of the customer's monthly salary in the case of expatriates or 75 percent of the customer's basic and social salary in the case of Qatari nationals.

Personal loans are generally granted on an unsecured basis to salaried individuals but offers may also be extended to non-salaried individuals against their deposits with the Bank which will be held as collateral or regular cash flows of rental income from government institutes, private companies, reputed corporates, or high net worth individuals. The Bank has also provides personal loan products to customers having cross-border deposits, which allows the Bank to leverage its presence in multiple countries and provide unique value-added product options to its customers.

As at 31 December 2025, the Bank repriced personal loans above 6.10 per cent. following the QCB rate adjustments on 30 October 2025 and above 5.85 per cent. following the QCB rate adjustments on 11 December 2025. In addition, the Bank recorded QAR 153 million in buyout-new-to-bank campaign volumes as at 31 December 2025. Growth in new-to-bank business was primarily driven by housing loan and personal loan campaigns. Housing loan volumes increased to QAR 90 million as at 31 December 2025 from QAR 49 million as at 31 December 2024, representing an increase of 82 per cent., while personal loan volumes increased to QAR 260 million as at 31 December 2025 from QAR 183 million as at 31 December 2024, reflecting an increase of 42 per cent.

This year, the Bank, in collaboration with GRSIA, has successfully launched a new Personal Loan product exclusively for retired Qatari customers receiving their retirement salary from the GRSIA. This product is designed to support retired citizens by offering financing solutions tailored to their post retirement income and financial needs. The launch reflects the Bank's commitment to expanding inclusive offerings while strengthening its collaboration with GRSIA to better serve the retired community.

Vehicle Loans

The Bank offers vehicle loans, for both used and brand-new cars, with repayment periods extending to six years for Qatari nationals and four years for expatriates. The vehicle remains registered in the name of the Bank until the loan is repaid. The Bank seeks to augment its product offering with associations with various automobile dealers and special promotions for vehicle loans during the festive seasons of Ramadan and Eid. Vehicle loans grew by 20.5 per cent. year-on-year in 2025.

Credit Cards

The Bank offers a comprehensive range of cards designed to meet the needs of customers across different income levels and asset profiles. Currently, cards are issued exclusively to Bank account holders. The Bank's cards provide a wide array of features and benefits, including a loyalty program, the convenience of remitting funds internationally, school fee payments through equated monthly instalments, zero-interest payment plans, dining and spa offers, as well as travel-related benefits such as complimentary travel insurance and airport lounge access.

The Bank's credit cards acquisition strategy is targeted towards high income and premium customer with access to constantly evolving, premium value propositions inbuilt into the card offering, like free prime valet parking at highly frequented upscale locations in Qatar, access to premium fitness facilities and gyms through the Bank's fitness partners and numerous discounts at elite restaurants and exclusive venues. This has resulted in the Bank's premium and VIP card base growing by over 20.3 per cent. during the 2025 financial year.

The Bank has launched multiple credit card products and acquisition campaigns that have played a key role in attracting new premium customers. In addition, the Bank provides customers with flexible options to upgrade their cards based on their evolving needs and eligibility. On an ongoing basis, the Bank enhances its card offerings by introducing new benefits and designing customized campaigns each year, ensuring continued value, competitiveness, and improved customer experience.

The Bank also operates a loyalty scheme and rewards ecosystem called "Doha Miles". Customers can redeem their Doha Miles against, e-vouchers, Qatar Airways Avios, and free shopping at various partners of the Bank, including converting "Doha Miles" to various other prominent and preferred loyalty currencies that are in use in the Qatar market.

D-payroll cards

Pursuant to nationwide directions issued by the QCB and the Ministry of Labour, the Bank offers comprehensive payroll solutions for corporate clients in the form of D-payroll cards that can be used by the workers on all of the ATM and POS machines under the QCB National Network System for ATMs and Points of Sale network. The D-payroll card is issued to corporate clients to cater the payroll needs of their low-income salaried segments based on a signed agreement between the parties. The salary payment process is automated, and employers can manage and execute salary payments online. The Bank has provided comprehensive visibility to employers via its corporate online platform by allowing them to update the latest contact details of their workers and to track the payroll financial details and the WPS salary file status across the QCB and Ministry of Labour in Qatar. The Bank currently provides payroll solutions for approximately 169,500 workers and over 2,400 employers which has contributed to raising the Bank's liability balances.

Private Banking & Wealth Management Group

The Private Banking & Wealth Management Group caters to HNW and UHNW individuals. The Private Banking & Wealth Management Group continues to strengthen its wealth management business through global partnerships, expanding its clients' access to international public and private markets, including leading managers such as Blackstone, Carlyle, KKR, Ares & Sevia. Market access is further enhanced through additional execution venues and structured products issues. In 2025, the Bank enhanced its Mobile Banking App for Private Banking customers by introducing investment portfolio viewing functionality.

Wholesale and Global Banking Group

The Wholesale and Global Banking Group is focused on growing and diversifying its assets by increasing government-sector lending, expanding low-cost deposits, and strengthening transaction banking services. The Wholesale and Global Banking Group's total income for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 was QAR 3,368 million (U.S.\$ 925 million), QAR 3,764 million (U.S.\$ 1,034 million), and QAR 3,661 million (U.S.\$ 1,005 million), respectively, which was made up of 96.43 per cent., 96.11 per cent., and 95.65 per cent., interest income, respectively, and 3.57 per cent., 3.89 per cent., and 4.35 per cent., non-interest income, respectively.

The Wholesale and Global Banking Group's total income represented 49.96 per cent., 53.62 per cent., and 58.13 per cent. of the Bank's total income for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The Wholesale and Global Banking Group's total assets as at 31 December 2025, 31 December 2024 and 31 December 2023 were QAR 59,230 million (U.S.\$ 16,265 million), QAR 54,664 million (U.S.\$ 15,011 million), and QAR 51,223 million (U.S.\$ 14,066 million), respectively, representing 49.29 per cent., 49.58 per cent., and 50.62 per cent., respectively, of the Bank's total assets.

The Wholesale and Global Banking Group comprises divisions from Trading & Manufacturing Sector, Services Sector, Commercial Banking Sector, Contracting Sector, Real Estate Sector, Public Sector, Corporate Finance, Global Transaction Banking & Innovation. Through these divisions, the Wholesale and Global Banking Group targets local and international companies and conglomerates, large local businesses and small and medium enterprise customers in Qatar.

For 2025, growth in customer advances was led by global banking, primarily driven by increased public-sector activity. The Bank executed selected bilateral and syndicated transactions with sovereign entities across key sectors such as aviation, energy, and renewables, while also establishing new sovereign relationships that strengthened CASA balances.

The Corporate Mobile App was launched in 2025 and was recognised as the Best Mobile App in Qatar. Doha Bank became the first bank in the region to allow clients to fully create, amend, and approve letters of credit and letters of guarantee through a mobile platform.

Corporate Finance Sector

The Corporate Finance Unit works with the sovereign governments, government related entities, listed companies, private companies, conglomerates, family businesses, non-banking companies and international companies to meet their financing and loan requirements including, but not limited to, cater to their capex requirements. The Corporate Finance Unit is part of Global Banking department designed to deploy the Bank's balance sheet through structured finance, asset finance, project finance, receivables finance, bridge loans, and syndicated financing deals. The unit adopts a holistic approach when serving its clients and employs a research-oriented approach to assist clients with their various capital requirements. The unit serves as a bridge to connect with other business units within the Bank and to other partner institutions in offering specialised services.

Public Sector

The Public Sector Unit ("PSU") provides support, services and banking solutions to government and semi-government institutions operating in Qatar. PSU has strong business relationships with entities of various economic sectors including aviation, hospitality, oil & gas, education, health and transportation.

Real Estate Sector

Qatar's real estate sector is performing strongly as a whole, driven by diverse investment opportunities in residential, commercial, and hospitality projects. Key areas like The Pearl and Lusail City offer high return on investment potential, supported by investor-friendly policies such as tax-free regulations and foreign

ownership laws. The Government has designated certain cities where expats can own properties on a freehold basis, which continues to attract regional and international investors.

Contracting Sector

The Bank's Contracting Sector Unit focuses on financing top-tier domestic and international contractors involved in major projects, particularly through contract financing for infrastructure initiatives. This includes projects in transportation, energy, utilities, and real estate, aligning with Qatar's Vision 2030.

Global Transaction Banking & Innovation Sector

Global Transaction Banking & Innovation ("**GTB**") provides tailored banking products, services, and channels for cash and liquidity management, trade finance, digital channels, system implementation and integrations. It plays a critical role in enabling seamless, secure, and efficient transaction banking by providing end to end, technology enabled solutions to corporate clients, public sector entities, institutional organisations, and overseas branches. Upcoming and ongoing digital initiatives are focused on expanding functionality, enhancing client experience, driving automation, streamlining processing, and reducing branch footfall. Key initiatives include, but are not limited to, the following:

- The Corporate Mobile App was launched in 2025 and was recognised as the Best Mobile App in Qatar.
- Open API and Host to Host Integrations: Enabling direct system to system connectivity between clients' ERP/TMS platforms and the Bank for real time payments, collections, reporting, and reconciliation.
- SWIFT Integrations: Enhancing connectivity through SWIFT for corporates and GREs customers to support secure messaging, transaction initiation, statement reporting, and centralised treasury operations.
- Remote Deposit Capture (RDC): Allowing clients to digitally deposit cheques, reducing physical handling, turnaround time, and operational risk.
- Digital Trade Finance Enablement: Providing digital submission, tracking, and management of trade finance requests (including Letters of Credit, Guarantees, and Collections), improving transparency, turnaround time, and customer experience.
- Automation of IBAN Certificates and Balance Confirmations: Delivering instant, digitally generated IBAN certificates and account balance confirmations to improve efficiency and reduce manual intervention.
- Super User Functionality: Empowering corporate administrators with advanced control over user entitlements, workflows, limits, and approvals across digital banking platforms.
- GTA Tax payments : First bank in Qatar that is fully integrated with the General Tax Authority.
- UAE & Kuwait Digital Payments Solutions: GTB launched the new Tadbeer online banking and Mobile App overseas and enhance the payment capability for UAE corporate customers.
- MOCI-Doha Bank API integration: This integration will enable investors to digitally open a company account with the Bank through MOCI single window.
- InvestQatar-Doha Bank Integration: This integration will allow new investors to submit corporate account opening requests digitally to the Bank.
- Additional Platforms Enhancements and create new digital products: Continuous upgrades to expand GTB capabilities to strengthen the Bank's competitive position in the market and meet customers' needs and expectations.

Commercial Banking Sector

The Commercial Banking Sector concentrates on profitable small-to-medium corporates. The operations are supported by working capital and capex financing, strong digitisation, transforming interaction with clients, and guiding them on integration with new technologies and adapting to straight-through-processing (STP).

Trading & Manufacturing Sector

Trading and Manufacturing Unit offers a broad range of lending products including working capital finance such as overdrafts, bill-discounting, letters of credit and loans against trust receipt ("**LTR**") to local and regional trading and manufacturing companies. The sector also focusses on capex financing for clients on a selective basis.

Services Sector

Services Sector Unit caters to hospitality, health, education, transport sectors and lending to HNIs through a broad range of lending products including capex financing (such as term loans and project loans), working

capital financing (including overdrafts, bill-discounting, and LTR) and non-funded facilities (such as letters of credit and guarantees for local and cross-border financing).

International Banking Group

The International Banking Group manages the Bank's international network of branches (UAE, Kuwait, and India) and representative offices, facilitates overseas commercial trade and is responsible for building relationships with financial institutions globally. As part of the Bank's international strategy to focus on its core geographies, the Bank intends to wind-down its Indian branches and change these into representative offices. This is expected to be a multi-year exercise and subject to receiving regulatory approvals.

The International Banking Group's total income the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively was QAR 621 million (U.S.\$ 170 million), QAR 527 million (U.S.\$ 145 million), and QAR 403 million (U.S.\$ 111 million), respectively, made up of 93.75 per cent., 99.64 per cent., and 99.66 per cent. interest income, respectively, and 6.25 per cent., 0.36 per cent., and 0.34 per cent., non-interest income, respectively. The International Banking Group's total income represented 9.21 per cent., 7.51 per cent., and 6.40 per cent. of the Bank's total income for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The International Banking Group's total assets as at 31 December 2025, 31 December 2024 and 31 December 2023 were QAR 9,360 million (U.S.\$ 2,570 million), QAR 6,218 million (U.S.\$ 1,708 million), and QAR 5,041 million (U.S.\$ 1,384 million), respectively, representing 7.79 per cent., 5.64 per cent., and 4.98 per cent., respectively, of the Bank's total assets.

The Bank refreshed its financial institutions ("FI") strategy, expanded the FI client network, and grew FI assets by 61 per cent. through targeted relationship development and product alignment in 2025. The Bank aims to strengthen its position as a partner of choice in FI, syndicated lending and debt capital markets solutions, while leveraging its international network to originate new business flows and support clients in pursuing growth opportunities both locally and internationally. The strategy focuses on expanding fee-based income streams and growing the Bank's syndication franchise by positioning it as a lead arranger in the GCC and selected frontier markets. In addition, the Bank seeks to enhance cross-border connectivity through its international footprint to generate increased client activity and transaction flow. The International Banking Group continues to support the Group's funding and treasury management activities and has played an active role in arranging cost-effective funding across a range of instruments and issuances, contributing to strengthened liquidity and an optimised funding profile. Further, the International Banking Group has implemented an improved international strategy and continued to optimise the Bank's network of branches and representative offices by deploying capital and risk appetite toward accessible opportunities, resulting in improved profitability across key branches and locations.

The Bank also maintains representative offices in Bangladesh, China, Japan, Nepal, Singapore, South Africa, Turkey, and the United Kingdom.

Treasury and Investments Group

The Treasury and Investments Group manages the Bank's asset and liability gaps, as well as its day-to-day liquidity. As part of the Bank's Asset and Liability Committee, the Treasury and Investments group is pivotal in shaping the Bank's short to medium-term liability structure and funding costs. The Treasury and Investments Group is responsible for several critical functions, which are divided into:

Funding and Liquidity Management:

- **Funding Strategy:** The Treasury and Investments Group is responsible for ensuring the Bank has adequate funding to support its operations. This includes managing both short-term and long-term funding sources, such as deposits, wholesale funding, and capital market activities. The Bank continues to implement strategies aimed at diversifying and expanding its sources of funding.
- **Liquidity Management:** The Treasury and Investments Group ensures the Bank maintains sufficient liquidity to meet its obligations and operational needs, including managing cash flows, optimising liquidity buffers and complying with regulatory liquidity requirements.

Treasury Products and Risk Management:

- **Treasury Products:** The Treasury and Investments Group manages the Bank's Treasury products, such as foreign exchange, money market instruments, fixed income, equity brokerage, mutual funds, and

commodities. These products allow the Bank to manage its day-to-day activities and hedge it against market fluctuations.

- **Risk Management:** The Treasury and Investments Group provides risk management solutions to corporate clients covering currency, rates and commodities. The hedging products offered include swaps, forwards, options and other derivatives to help clients manage market risks.

Asset and Liability Management (ALM)

- The Treasury and Investments Group is responsible for managing the Bank's assets and liabilities in a way that ensures the Bank's financial stability and profitability. This includes optimising the balance sheet by aligning asset growth with liability management, interest rate risk management, and capital allocation.

Investment Portfolio Management

- **Proprietary Investments:** The Treasury and Investments Group manages the Bank's proprietary investment portfolio, ensuring that investments are in high-quality, liquid assets such as sovereign debt, corporate bonds, and other low-risk securities. The portfolio ensures a consistent stream of interest income from high quality liquid assets.
- **Return and Risk Balance:** The Treasury and Investments Group aims to balance generating returns on the investment portfolio with maintaining risk limits that protect the Bank's capital and liquidity.

Sustainable Finance and ESG Integration

- The Treasury and Investments Group focuses on integrating ESG factors into funding and investment strategies. This includes managing ESG-aligned investments, issuing green, social or sustainability notes, and promoting sustainable finance practices.

Market and Economic Analysis

- The Treasury and Investments Group monitors macroeconomic trends, market conditions, and regulatory changes to inform decision-making. Understanding global economic trends, interest rates, inflation and geopolitical events allows the Treasury and Investments Group to adjust strategies and optimise the Bank's positions.

The Treasury and Investments Group provides a range of treasury, risk management and capital markets services. The Bank has strengthened its operational and risk capabilities through the implementation of the Kondor front-to-back system and it was the first bank in Qatar to commit to the FX Global Code. The Bank also expanded its capital markets capabilities with the launch of a dedicated debt capital markets origination desk in 2024 and offers a range of hedging solutions across interest rates, foreign exchange and commodities through the Treasury and Investments Group.

The Treasury and Investments Group's total income for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 was QAR 2,220 million (U.S.\$ 610 million), QAR 2,148 million (U.S.\$ 590 million), and QAR 1,621 million (U.S.\$ 445 million), respectively, made up of 90.44 per cent., 89.08 per cent., and 86.66 per cent. interest income, respectively, and 9.56 per cent., 10.92 per cent., and 13.34 per cent. non-interest income, respectively. The Treasury and Investments Group's total income represented 32.63 per cent., 30.60 per cent., and 25.73 per cent., of the Bank's total income for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The increase in total income over the period was primarily driven by the expansion of the Bank's treasury and investment asset book.

The Treasury and Investments Group's total assets as the years ended 31 December 2025, 31 December 2024 and 31 December 2023 were QAR 38,290 million (U.S.\$ 10,515 million), QAR 37,091 million (U.S.\$ 10,186 million), and QAR 33,480 million (U.S.\$ 9,194 million), respectively, representing 31.86 per cent., 33.64 per cent., and 33.08 per cent., respectively, of the Bank's total assets.

The Treasury and Investments Group capitalised on market volatility and intermittent spread widening during 2025, driving a year-on-year investment portfolio growth of approximately 7.5 per cent. The portfolio remains largely self-funded. Looking ahead, the Bank will prioritise superior, high-quality, long-term cash-flows while actively managing interest rate risk within defined parameters. Currently, approximately 84 per cent. of the investment book is hedged.

As at 31 December 2025, 31 December 2024 and 31 December 2023, QAR 22,276 million (U.S.\$ 6,117 million), QAR 20,639 million (U.S.\$ 5,668 million), and QAR 19,120 million (U.S.\$ 5,251 million), respectively, of such investments are bonds issued by the State of Qatar, with the remaining QAR 14,172 million (U.S.\$ 3,892 million), QAR 13,258 million (U.S.\$ 3,641 million), and QAR 10,998 million (U.S.\$ 3,020 million), respectively, representing other debt securities, equities and mutual funds measured at fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and measured at amortised cost (AMC), including net impairment loss of financial securities at amortised cost. The Group's investment securities (total investment portfolio) managed by the Treasury and Investments Group's total investment portfolio stood at QAR 36,782 million (U.S.\$ 10,101 million), QAR 34,205 million (U.S.\$ 9,393 million), and QAR 30,386 million (U.S.\$ 8,344 million), as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

Financial Investments:

The table below shows the Bank's FVOCI, AMC and FVTPL (available-for-sale investments, held to maturity investments and investment securities classified as held for trading prior to 2018) as at 31 December 2025, 31 December 2024 and 31 December 2023.

	31 December					
	2025		2024		2023	
	(QAR '000)	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)
Investment securities measured at FVOCI	31,884,280	8,755,809	28,347,688	7,784,618	22,716,872	6,238,328
Investment securities measured at FVTPL	88,210	24,224	29,515	8,105	26,992	7,412
Investment securities measured at amortised cost	4,503,198	1,236,633	5,547,368	1,523,374	7,379,052	2,026,377
Interest receivable	334,865	91,958	308,195	84,634	268,194	73,649
Net impairment losses (ECL) on investment securities measured at amortised cost	(28,229)	(7,752)	(28,175)	(7,737)	(5,062)	(1,390)
Total	36,782,324	10,100,872	34,204,591	9,392,995	30,386,048	8,344,377

Note:

(1) Financial investments classified as per IFRS 9.

Sharq Insurance LLC

Sharq Insurance was established in 2007 as part of the Bank's strategy of creating a fully comprehensive financial services provider and provides general insurance products to corporate and retail customers. It is a wholly-owned subsidiary of the Bank and is licensed and regulated by the QFC.

Sharq Insurance has been rated by Standard & Poor's as 'BBB-' (counterparty credit and insurer financial strength) and is also an International Organization for Standardization ("ISO") 9001: 2015 certified company. The Group's Insurance Revenue for the year ended 31 December 2025 was QAR 83.5 million (U.S.\$ 22.9 million) and for the year ended 31 December 2024 was QAR 76.6 million (U.S.\$ 21 million), all of which is attributable to Sharq Insurance LLC.

Sharq Insurance offers a wide range of insurance products, including engineering, property, liability, marine, motor and group medical insurance. Sharq Insurance aims to increase its market share through the enhancement of its corporate franchise and the optimisation of its distribution channels, leveraging its strong parent brand and a disciplined execution strategy, while maintaining sustainable financial performance. Sharq

Insurance's positive business outlook is underpinned by its continued focus on disciplined underwriting, a robust governance framework, and a prudent approach to capital allocation. These factors support its financial resilience and position it to deliver sustainable long-term growth.

Delivery Channels

The Bank primarily operates from its head office in Doha and, as at the date of this Base Offering Circular, it boasts a domestic network of 14 branches (which was reduced from 15 as a result of branch optimisation under the Himma Transformation programme), two corporate service centres, one corporate branch, one Corporate Service kiosk, three pay branches, and numerous self-service channels which include 75 ATMs, three ITMs, two mobile ATMs and 5 International ATMs. While the Bank's operations are predominantly centred in Qatar, it also has overseas branches in the UAE, Kuwait, and India.

The Bank's client base has grown to approximately 322,000 active customers (salaried, non-salaried and under the Wages Protection Scheme), compared to approximately 165,000 previously reported.

Additionally, the Bank maintains 8 foreign representative offices in Bangladesh, China, Japan, Nepal, Singapore, South Africa, Turkey, and the United Kingdom.

The Bank's branch network has a wide presence across Qatar, ensuring its presence in newer and more attractive strategic locations, including remote areas in the north and west, supporting cities focused on the oil and gas industries. This wide network has significantly contributed to the Bank's market share in the Qatari retail banking sector, ranking third in terms of conventional retail branch network size.

Electronic branches operate through electronic machines and provide cash deposit, cash withdrawal facilities, funds transfer and other banking facilities. As at the date of this Base Offering Circular, the Bank has over 3,700 point of sale acquiring merchants. These merchants collectively operate 8,000 terminals, which generated an annual transaction volume of QAR 9.4 billion in 2025. The ATMs provide a complete range of banking transactions for local and international cards which includes BANKS, NAPS, VISA International, MasterCard International and China Union Pay.

The Bank was among the first banks in Qatar to introduce telephone and text message banking, mobile banking and internet banking. It has promoted self-service electronic channels like internet banking, SMS banking and electronic branches, forming a separate business division for these services.

Digital Banking

Digital banking has become the Bank's primary transaction processing channel for customers. As at 31 December 2025, active digital banking users increased to 82,940 representing 90% of comparable financial transactions performed through digital and self-service channels, compared to 88% as at December 2024. Average daily user logins stood at 16,000, reflecting higher channel engagement and trust. Doha Bank will continue sustainable investments in digital forefront and customer centric innovations by adding new services for individuals and corporate customers.

WhatsApp Integration

The Bank introduced the WhatsApp chat platform more than seven years ago. With the introduction of this platform, the Bank provides:

- high operational efficiency;
- faster response to customer queries; and
- enhanced customer experience and convenience.

This unified platform allows multiple agents to address customer queries across various channels, ensuring efficient query management and adherence to Service Level Agreements, thus improving the back-end operational process.

Mobile Banking App

Since the launch of its Mobile Banking App, the Bank has continued to enhance the platform with user-friendly features and functionality, including biometric authentication. As at 31 December 2025, the mobile banking platform was subject to three upgrades comprising the integration of Visa Click to Pay, enhancements to scheduled bill payment functionality, and updates implemented to meet regulatory compliance requirements

in the United Arab Emirates. For the first time, Private Banking customers are able to view their investment portfolio statements through the Mobile Banking App. Looking ahead, the Bank intends to further evolve the Mobile Banking App into a Super App, aiming to unify services and offer a richer, more seamless user experience.

As at the date of this Base Offering Circular, the Mobile Banking App ranks first in Qatar on iOS and second on Android.

Other highlights include:

- mobile banking availability in the Arabic language;
- quick view of account balance view on the login screen;
- 24/7 Local and International Money Transfers;
- pre-scheduling of transactions for future payments;
- utility bills and card payments;
- enabling cards for digital wallets such as Apple Pay and Google Pay; and
- obtaining signed and stamped Statements of Account / IBAN Certificates

E-Statements

Committed to environmental responsibility, the Bank offers paperless viewing and downloading of account and credit card statements. Customers can access these through online banking, mobile banking and the e-statement service, which allows statement access up to 36 months.

Online Banking Portal

The Bank launched FAWRAN, which builds on Tadbeer by facilitating general tax payment integration, better transaction limit increase functionality corporate cards top-up, self-password reset and “one-time-password” (OTP) based multiple transaction approval.

FAWRAN enables users to make instant payments to individuals and businesses in Qatar using a Qatari mobile number, IBAN or alias. Tadbeer is an integrated cash management platform in Qatar offering a range of collection, payment, liquidity management and reporting services, which can be configured to meet the specific requirements of corporate customers.

Digital Payments

Focusing on customer-centric and innovative digital solutions, the Bank operates “Doha Pay,” a digital wallet offering services like P2P money transfers, QR Code Payments, Tap and Pay contactless payment solutions, Apple Pay and Google Pay. As at December 2025, the Himyan Card was added to Apple Pay for simplified payments. In addition, Ooredoo Integration with a new Direct Debit system was also rolled out with expanded product offering via B2B digital channels.

Related Party Balances and Transactions

The Bank carries out various transactions with members of the Board, the Executive Management or companies in which they have a significant interest or any other parties of important influence in the Bank’s financial or operational decisions.

The following tables provides balances with related parties and the total amount of transactions, which have been entered into with related parties, as at 31 December 2025, 31 December 2024 and 31 December 2023:

	31 December 2025						
	<i>(QAR '000)</i>			<i>(U.S.\$ '000)</i>			
	<i>Associate</i>	<i>Board of Directors</i>	<i>of Key Management</i>	<i>Associate</i>	<i>Board of Directors</i>	<i>of Key Management</i>	
Statement of financial position items (as at 31 December 2025)							
Loans and advances to customers	-	1,121,307	19,571	-	307,924	5,374	
Investment in an associate	10,567	-	-	2,902	-	-	

Customer deposits	-	578,769	7,503	-	158,937	2,060
Contingent liabilities and other commitments	-	60,673	-	-	16,662	-

Statement of income items (for the year ended 31 December 2025)

Interest, commission and other income	-	54,049	545	-	14,843	150
Interest, commission and other expenses	-	13,237	211	-	3,635	58
Share of results	759	-	-	208	-	-

31 December 2024

	(QAR '000)			(U.S.\$ '000)		
	Associate	Board Directors	of Key Management	Associate	Board Directors	of Key Management
Statement of financial position items (as at 31 December 2024)						
Loans and advances to customers	-	1,014,069	6,784	-	278,476	1,863
Investment in an associate	10,440	-	-	2,867	-	-
Customer deposits	-	487,884	8,909	-	133,979	2,447
Contingent liabilities and other commitments	-	47,978	-	-	13,175	-
Statement of income items (for the year ended 31 December 2024)						
Interest, commission and other income	-	66,456	246	-	18,250	68
Interest, commission and other expenses	-	16,883	278	-	4,636	76
Share of results	679	-	-	186	-	-

31 December 2023⁽¹⁾

	(QAR '000)			(U.S.\$ '000)		
	Associate	Board Directors	of Key Management	Associate	Board Directors	of Key Management
Statement of financial position items (as at 31 December 2023)						
Loans and advances to customers	-	1,177,976	6,547	-	323,487	1,978
Investment in an associate	10,224	-	-	2,808	-	-
Customer deposits	-	591,351	8,421	-	162,392	2,313
Contingent liabilities and other commitments	-	46,800	-	-	12,852	-
Statement of income items (for the year ended 31 December 2023)						
Interest, commission and other income	-	52,929	240	-	14,535	66
Interest, commission and other expenses	-	11,463	222	-	3,148	61
Share of results	555	-	-	152	-	-

Note:

- (1) The financial information as at and for the year ended 31 December 2023 has been derived from the unaudited comparative financial information of the Bank as at and for the year ended 31 December 2023 included in the 2024 Financial Statements.

All the transactions with the related parties are substantially on the same terms, including interest and collateral, as those prevailing in comparable transactions with unrelated parties.

Capital Management/Adequacy

The Bank maintains an actively managed capital base to cover the risks inherent in its business. The Bank also monitors the adequacy of its capital using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by the QCB.

The primary objective of the Bank's capital management is to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payment to shareholders or issue capital securities.

The Bank has followed the QCB Basel III capital adequacy ratio with effect from 1 January 2014 in accordance with QCB regulations. As at 31 December 2025, 31 December 2024 and 31 December 2023, (i) the Bank's total capital adequacy ratio (calculated in accordance with Basel Committee guidelines and the QCB Instructions) was 18.94 per cent., 19.54 per cent., and 19.25 per cent. respectively, (ii) its Tier I capital adequacy ratio was 17.78% per cent., 18.38 per cent., and 18.10 per cent., respectively, and (iii) its CET 1 capital ratio was 13.05 per cent., 13.28 per cent., and 12.98 per cent., respectively. The Bank's capital adequacy ratio is calculated in accordance with the guidelines of the Basel Committee. The QCB capital adequacy requirement is a minimum of 12.50 per cent. (including a capital conservation buffer of 2.5 per cent.).

In December 2008, the Bank approved a 20 per cent. capital increase to be subscribed to by the QIA, 5 per cent. of which was completed in December 2008, with another 5 per cent. completed in January 2010 and a final 10 per cent. completed in January 2011. See "*Share Capital and Corporate Structure*".

The ratio of total equity to loans and advances to customers was 23.04 per cent. as at 31 December 2025, 24.30 per cent. as at 31 December 2024, and 24.90 per cent. as at 31 December 2023. Total Equity to total assets was 12.98 per cent. as at 31 December 2025, 13.44 per cent. as at 31 December 2024, and 14.27 per cent. as at 31 December 2023. The following table shows the risk-weighted assets and their risk-weighted values for capital adequacy ratio purposes under the Basel Committee's guidelines and the QCB Instructions as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

	31 December		
	2025	2024	2023
<i>(QAR '000, unless otherwise stated)</i>			
Risk weighted assets	84,509,708	78,421,041	78,093,981
Common Equity Tier 1 Capital	11,029,271	10,417,572	10,134,433
Additional Tier 1 capital ⁽¹⁾	4,000,000	4,000,000	4,000,000
Additional Tier 2 capital	975,571	908,629	898,413
Total Eligible Capital	15,600,770	14,818,214	15,032,846
Total Capital Adequacy Ratio (in percentages)	18.94%	19.54%	19.25%

Note:

(1) Additional Tier 1 capital represents "Instruments eligible as additional Tier Capital" as shown on the Statement of Financial Position.

Regulatory capital consists of Tier 1 capital and Tier 2 capital. Tier 1 capital consist of (i) common equity, which comprises share capital, other disclosed reserves and retained earnings after deducting interim losses and regulatory deductions; and (ii) additional Tier 1 capital instruments less regulatory deductions.

The other component of regulatory capital is Tier 2 capital, which includes subordinated debt, eligible general provisions/reserves less regulatory deductions.

Digital Systems & Information Technology

The Bank's Digital Systems & Information Technology ("**DS&IT**") division has been a major contributor in aligning its employees, processes and technology to transform the way the Bank works. The Bank has established its Digital-first Vision, which focuses on enhancing its digital capabilities to deliver seamless, secure, and always-available services to customers across its Retail, Corporate, and Private Banking segments. In 2025, the DS&IT division played a key role in advancing this vision by strengthening customer facing digital channels, expanding self-service, digital onboarding capabilities, and driving back-office digitisation and automation. These initiatives improved user experience, operational efficiency, and turnaround times, reinforcing innovation and engagement across the Bank. The digital-first mindset complements the Bank's effort to be agile in the hyper-competitive Qatari banking sector. As at the date of this Base Offering Circular, the Bank's Digital-first Vision continues with a focus on delivering innovation, convenience, and enhanced user engagement across its Retail, Corporate, and Private Banking platforms.

Key Q4 2025 Digital & IT Highlights

As part of the digital transformation and operational excellence agenda, Doha Bank has successfully delivered a number of projects recently:

- Retail Mobile Banking App: VISA Click to Pay integration, scheduled bill payments amendments, UAE compliance changes, and Private Banking investment portfolio statements via mobile app.
- Corporate Mobile App (Tadbeer): Major Trade Finance domain enhancements including online LC/LG verification and approval, Open/Amend LG, TF dashboard, and standing instructions. Ready for Kuwait launch.
- OMNI System Enhancements: Decentralised account opening now live across branches.
- RPA scale-up: 20+ new processes implemented in 2025.
- Kondor platform migration: Bank now using Kondor for front-to-back treasury platform including Credit and Market Risk modules.

IT Security

To mitigate IT security related risks, a defence-in-depth approach is being implemented to ensure Confidentiality, Integrity, and Availability (CIA) of data and systems. The Bank has insurance coverage for cyber-attacks resulting in information security and privacy liability, data breach response expenses, regulatory defence and penalties and PCI fines and costs.

The Bank is supported by a Chief Information Security Officer ("**CISO**") and the Information Security Management System ("**ISMS**") ensures the confidentiality, integrity and availability of the information assets of the Bank through global standards controls.

IT Certifications

For the seventeenth year in a row, the Bank has maintained the Certification to ISO 20000-2018. This achievement highlights the Bank's excellence in IT service management, focusing on efficient and effective service delivery to meet customer needs and expectation.

The Bank also maintains ISO 27001:2013 certification. This certification recognizes Doha Bank's robust information security management system, ensuring the confidentiality, integrity, and availability of sensitive data and building trust with customers and stakeholders.

ISO 9001:2015 certifications cover Retail Loan Processing, ATM Operations, Cards Operations, Back Office Operations, Treasury Back Office Operations, Trade Finance, Funds & Transfers, Swift Screening, Credit Risk Management, Credit Administration, and Qatar Central Bank Reporting, underscoring the Bank's

dedication to a comprehensive quality management system, driving continuous improvement, operational efficiency, and consistent service delivery.

Certification for ISO 10002 for Customer Satisfaction was achieved in January 2025. This certification demonstrates Doha Bank's commitment to actively listening to customer feedback and effectively addressing complaints, fostering stronger customer relationships and loyalty.

Competition

As at the date of this Base Offering Circular, the Qatari banking sector comprises 16 banks. The sector includes four conventional banks, four Islamic banks, one development bank, and branches or subsidiaries of seven foreign banks. The foreign bank branches and subsidiaries focus mainly on trade finance, foreign currency operations and state-related business. The Qatari banking market is becoming increasingly competitive and challenging.

Qatar's foreign banks compete for the same business as the local banks but operate under certain restrictions.

The lending limits of foreign banks are based on their local capital base. The QFC may attract new banks given the low-tax environment, with a 10 per cent. charge on locally-sourced profits and the fact that 100.00 per cent. foreign ownership and profit repatriation are permitted.

In terms of direct competition, the Bank's principal competitors in Qatar for non-Islamic banking services include Qatar National Bank, The Commercial Bank of Qatar and Al Ahli Bank.

Compliance

The Bank's Compliance department is responsible for implementing local regulatory and statutory requirements and assisting the Board, the Audit, Compliance and Risk Committee and the Bank's senior management team in managing and controlling the Bank's compliance risk. The Compliance department is autonomous and reports directly to the Audit, Compliance and Risk Committee and the Board.

Compliance risk includes the risk of legal or regulatory sanctions, material financial loss or loss to the Bank's reputation which it may suffer as a result of its failure to comply with laws and regulations applicable to its banking activities in jurisdictions where the Bank is operating.

The Compliance department also co-ordinates the establishment of corporate governance practices and the implementation of proper disclosure standards. The Anti-Money Laundering Unit is part of the Compliance department; however, it operates as an independent unit within the department.

The Bank has an Anti-Bribery and Corruption policy ("ABC"), which emphasises compliance with relevant laws and outlines minimum standards. The ABC policy includes a requirement for adequate due diligence on third parties and ensuring that anti-corruption representations and warranties are included in contracts with relevant third-party providers. It also includes restrictions on giving or receiving anything of value, including gifts, hospitality donations and sponsorships and includes a prohibition on facilitation payments.

The Bank has individuals who are responsible for ensuring the implementation and compliance with the Anti-Bribery and Corruption programme and the Bank's employees are regularly provided with anti-bribery and corruption compliance training. Additionally, the Bank has procedures in place to monitor and audit implementation of and compliance with the Anti-Bribery and Corruption policy; there is an internal audit review of the Anti-Bribery and Corruption policy and periodic enterprise-wide risk assessments.

In a global market, the attempt to use financial institutions to launder money and for terrorist financing and Proliferation of Weapons of Mass Destruction is a significant problem that has caused significant concern in the international community thus resulting in stricter laws and increased penalties for these crimes. As such, the Bank is focusing on core compliance functions and 'know your customer' (KYC) and anti-money laundering policies and procedures. The Bank has subsequently prepared a comprehensive Anti-Money Laundering and Combatting Terrorism Financing policy and procedures which have been implemented and in compliance with the recommendations issued by Financial Action Task Force (FATF) and Qatar Law No 20 of 2019 on Combating Money Laundering and Terrorism Financing and instruction issued by the QCB and the QFMA.

The Anti-Money Laundering and Combatting Terrorism Financing policy provides minimum standards to which the Bank adheres. Where the requirements of applicable money laundering laws establish a higher

standard, the Bank will adhere to those laws. However, under all circumstances, the Bank will conduct its business in compliance with the following general principles:

- protecting the Group from money laundering (“**ML**”), terrorism financing (“**TF**”) and Proliferation of Weapons of Mass Destruction (“**PWMD**”);
- maintaining a written anti-money laundering (“**AML**”)/counter-terrorism financing (“**CFT**”) policy and procedures which is approved by Board, a system of internal controls to ensure ongoing AML compliance by a designated person(s) and taking appropriate action, once suspicious activity is detected, and ensuring a proper and thorough process for filing Suspicious Transaction Report is followed as per the requirements of the QCB and applicable local and international laws (both local and international);
- compliance with applicable laws and regulations with respect to anti-money laundering and combatting terrorism financing established by the QCB and respective Central Banks in each jurisdiction that is in accordance with the recommendations of the Financial Action Task Force on Money Laundering, Terrorist Financing and PWMD;
- application of the Bank’s AML/CFT policies to all business units;
- reporting all identified suspicious activities, and providing all other regulatory reports to the relevant authorities to the extent that it can do so under all applicable foreign and domestic laws;
- monitoring compliance with the Bank’s AML/CFT policies through a combination of Internal Audit, External Audit and regulatory reviews of compliance with relevant anti-money laundering legislation and/or regulations;
- maintaining correspondent banking relationships with a number of banks and USA Patriot Act certification;
- retaining all customer related documents for a period specified as per local laws in each jurisdiction.
- not conducting business with Shell Banks, nor offering services in relation to opening anonymous accounts and payable through accounts;
- full co-operation with law enforcement and regulatory agencies to the extent that it can do so under all applicable foreign and domestic laws;
- training staff on all current KYC and AML/CFT policies, and new AML laws and regulations, as per plans and maintaining records of training sessions including attendance records and relevant training materials used. The Bank’s Training and Career Development department provides an on-going training programme for appropriate staff with emphasis on anti-money laundering, combatting TF, and PWMD;
- maintaining and updating a list of suspected individuals and organisations as circulated by the QCB.
- conducting risk-based assessment of the Bank’s customers;
- conducting enhanced due diligence for high-risk customers;
- obtaining all account opening documentation requirements as per laws;
- does not entertain, prohibited accounts, as per QCB instructions;
- obtaining all necessary documentation while conducting transaction for third party customers;
- does not deal in virtual or crypto currencies as per QCB instructions;
- conducting a Comprehensive Screening Process that includes real time online screening, database/offline screening for the entire portfolio at regular intervals and screening for remittances/trade transactions against official blacklisted individuals/entities;
- implementation and maintenance by the AML/CFT Unit of an AML/CFT system that generates alerts which are reviewed by designated persons in each jurisdiction in order to track and control possible cases of money laundering or terrorist financing; and
- full compliance with FATCA and OECD Common Reporting Standards (CRS) applicable regulations in each jurisdiction in which the Bank has operations.

In addition, as at the date of this Base Offering Circular, the Group reports to the QSE's Arab Sustainability Dashboard, and in accordance with the Bank's Sustainability Report 2023, the Bank is benchmarked to the GRI Universal Standards Framework. The Bank also formalised its ESG Policy in 2022, subsequent to a directive by the QCB on reporting key environmental and social indicators and strategies. Furthermore, the Bank has committed to reducing its carbon footprint in line with the Qatar National Vision 2030, and the Bank has approved the establishment of an ESG Bond Committee which has championed the issue of Sustainable Notes under this Programme.

Legal Proceedings

As at the date of this Base Offering Circular, the Bank was participating (as both plaintiff and defendant) in a number of domestic and international legal proceedings incidental to its operations. While any litigation has an element of uncertainty, the Bank does not expect that the outcome of any such proceeding, either individually or in the aggregate, will have a material adverse effect upon the Bank's financial condition or results of operations. The Bank has made what it believes to be appropriate provisions in its accounts in the event that the Bank is unsuccessful in any legal proceedings.

RECENT DEVELOPMENTS

Financial Performance for the three months ended 31 March 2026

The following information has been extracted from the unaudited interim condensed consolidated financial information of the Bank as at and for the three months ended 31 March 2026:

	31 March 2026	31 March 2025
	<i>(QAR '000 unless otherwise stated)</i>	
Statement of income		
Net interest income	497,353	520,131
Net operating income	708,488	681,835
Total expenses and impairment	(447,145)	(429,400)
Profit before tax	261,343	252,435
Profit for the period	234,412	251,629
Statement of financial position		
Total assets	121,212,587	115,333,057
Total liabilities	106,181,030	100,685,084
Total liabilities and equity	121,212,587	115,333,057
Capital ratios		
Capital adequacy ratio	17.86%	19.27%
Total equity/total assets	12.40%	12.70%

MANAGEMENT AND EMPLOYEES

The Board of Directors

The Board is responsible for the overall direction, supervision and control of the Bank. The Board has delegated responsibility for overall executive management to the Bank's Executive Management, headed by the CEO. The principal role of the Board is to oversee implementation of the Bank's strategic initiatives and its functioning within the agreed framework in accordance with relevant statutory and regulatory structures.

The Board meets regularly, with meetings held at least six times a year. As at the date of this Base Offering Circular, the most recent meeting was held on 19 April 2026. The Board consists of eleven members. Each Director holds his position for three years after which time he must present himself to the general meeting of shareholders for re-election. A majority of the Directors of the Bank is required to attend a board meeting for board meetings to be quorate. A Director may appoint another Director to represent and vote for him by proxy in his absence. Decisions of the Board are, with limited exceptions, made by a majority of votes of those present at the meeting, whether in person or by proxy. In the event of a split decision, the Chairman holds the casting vote.

The Board aims to meet the corporate governance standards required by the QFMA. The Bank also applies the principles and procedures required by the QCB, as well as enforcing its corporate governance regime.

The main independent committees of the Board are:

- The Executive Committee;
- The Audit, Risk, Compliance and ESG Committee; and
- The Policies, Remuneration and Incentive Committee.

The Bank regularly evaluates its governance policies and internal control procedures with the aim of ensuring that the Bank is in compliance with all regulations that are applicable to it.

The members of the Board are:

Chairman (Non-Executive) – H.E. Sheikh Mohamed Fahad M J Al Thani

Board Member since 2026

(representing Fahad Mohammed Jabr Holding Company)

Vice Chairman (Executive) – Mr. Nasser Khalid N A Al Mesnad

Board Member since 2017

(representing Al Mesnad Group)

Vice Chairman (Executive) – H.E. Sheikh Khalid Saoud K H Al Thani

Board Member since 2026

(representing Brevo Capital Investment)

Board Member (Executive) – H.E. Sheikh Jabor bin Abdulrahman bin Jabor Al Thani

Board Member since 2026

(representing Dar Alaamal Real Estate)

Board Member (Non-Executive) – Mr. Abdulrahman Al Shamlan

Board Member since 2026

(representing Next Investment Services)

Board Member (Non-Executive) – Mr. Mohammed Yousuf Al Darwish

Board Member since 2026

(representing General Retirement Social Insurance Authority)

Board Member (Non-Executive) – Ms. Fatima Mohamed H M Fikree

Board Member since 2026

(representing Qatar Investment Authority)

Board Member (Non-Executive) – Nayef Abdulla N M Al-Dosari

Board Member since 2023

Businessman (representing AlNayef Holding)

Independent Member (Non-Executive) – Mr. Nasser Mohammed Al Eida
Board Member since 2026

Independent Member (Non-Executive) – Mr. Faisal Salem Al Sharafi
Board Member since 2026

Independent Member (Non-Executive) – Mr. Nasser Khalid K Al Attiyah
Board Member since 2023

Certain members of the Board, their families and companies of which they are principal owners are customers of the Bank in the ordinary course of business. The transactions with these parties were made on substantially the same terms, including interest rates, as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than a normal amount of risk.

There are no potential conflicts of interest between the private interests or other duties of the Directors of the Bank listed above and their duties to the Bank. Doha Bank last changed its representative to the Board on 2 April 2026.

Executive Management

The Bank's Executive Management is responsible for the Bank's day-to-day affairs. Different committees have been established for this purpose. They meet at regular intervals ranging from daily, weekly or monthly intervals. The specialist committees are as follows:

- Management Executive Committee;
- Credit Committee;
- Asset and Liability Committee;
- Risk Management Committee;
- Credit Committee;
- Tender Committee; and
- Investment Committee.

The Bank's Executive Management is comprised of:

Group Chief Executive Officer

Sheikh Abdulrahman bin Fahad bin Faisal Al Thani

Abdulrahman Bin Fahad joined the Bank in 2022 as Deputy Chief Executive Officer, and effective 1 October 2023, was appointed Group Chief Executive Officer. He has over 16 years' experience in the Banking Industry. He had wide experience in Retail Banking, International and Government Relations and has held senior positions, prior to joining the Bank, with Dukhan Bank and Qatar International Islamic Bank.

Abdulrahman Bin Fahad holds a Bachelor's Degree in International Business Management from the University of Northumbria, England.

Deputy Chief Executive Officer

Mr. Dimitrios Kokosioulis

Mr. Dimitrios Kokosioulis joined the Bank in February 2024 as Deputy Chief Executive Officer. He brings with him over 25 years of experience in the areas of IT and Operations in the Banking industry, across MENA, Europe, Far East and North American regions. He has held senior strategic positions with CitiBank, HSBC, Marfin Egnatia Bank Greece, and his most recent position was Deputy Chief Executive Officer at National Bank of Kuwait. Mr. Kokosioulis holds an MBA in Finance from DePaul University - Kellstadt Graduate School of Business in Chicago USA.

Chief Business Development Officer

Sheikh Fahad bin Jassim Al Thani

Sheikh Fahad bin Jassim Al Thani joined the Bank in September 2025 as Chief of Business Development. He holds a Bachelor's Degree in Finance and Investment Management from the University of Northumbria

and has over 15 years' experience in Banking and Finance with expertise in business development and client relationship management. He has held various C-Suite positions at the QFC and the QCB.

Chief Financial Officer

Mr. Aman Ullah Khan

Mr. Aman Ullah Khan joined the Bank in September 2024 as Chief Financial Officer, and he currently oversees Group Finance. Mr. Khan has over 19 years' experience in banking, auditing and consultancy. Mr. Khan has previously headed various business units, including Internal Control Financial Reporting, Regulatory Reporting, Strategic Financial Planning and Budgeting. He previously worked at Ernst & Young and Kuwait Finance House, and most recently at Khaleej Bank – Bahrain, as Head of Finance & Administration.

Acting Chief Risk Officer

Mr. Faisal Masood

Mr. Faisal Masood joined the Bank in July 2022 as Head of Credit Risk Evaluation and was recently appointed as Acting Chief Risk Officer. He holds an MBA in Finance & Investments from National University of Sciences & Technology in Pakistan and possesses over 18 years of experience in Credit Risk Management in banks such as UBL Pakistan, HSBC Bank Oman and National Bank of Abu Dhabi Oman.

Deputy Chief Business Officer – Head of Wholesale and Global Banking Group

Mr. Majed Abdulaziz Al Khulaifi

Mr. Majed Abdulaziz Yousef Al-Khulaifi joined the Bank in January 2026 as Deputy Chief of Business and he holds a Bachelor of Arts in Management & Leadership from Portland State University and an Executive Masters in Leadership from Georgetown University. He possesses over 15 years' experience spread across various banks and institutes in Qatar such as Qatar Finance & Business Academy, Qatar International Islamic Bank and Qatar Development Bank.

Acting Chief Retail Banking Officer

Mr. Charif Mohamad El Baba

Mr. Charif Mohamad El Baba joined the Bank as Deputy Head of Retail Banking in 2020 and was recently appointed as Acting Chief Retail Banking Officer. He holds a Master's Degree in Business Administration and brings over 25 years of experience in Retail Products, Branch Management and Digital Transformation with the Bank of Beirut and International Bank of Qatar.

Chief Human Resources & Administration Officer

Sheikha Noor Mubarak Al Thani

Sheikha Noor Mubarak Al Thani has been with the Bank since 2012 and held the position of Deputy Head of Human Resources prior to being appointed as the Chief Human Resources & Administration Officer. She holds a Master's of Science Degree in Strategic Business Unit Management and has over 18 years of experience in Group Human Resources including experience with Qatar National Bank.

Chief of Information Technology

Mr. Mamoun Al Homssey

Mr. Mamoun Al Homssey joined the Bank in 2025 as Chief of Information Technology and holds a Bachelor's Degree in Computer Science. He possesses over 30 years of IT experience in Banks and Digital Transformation with organisations such as Standard Chartered Bank, Jordan Commercial Bank, Abu Dhabi Islamic Bank and Ajman Bank.

Chief Treasury and Investments Officer

Dr. Fawad Ishaq

Dr. Fawad Ishaq joined the Bank in December 2023. He has over 26 years of global experience in Treasury and Investments, Capital and Financial Markets including Trading, Sales, Structuring, ALM, Funding and Portfolio Management, Financial Institutions Sales and Credit Sales in Global Markets. He has been associated with JP Morgan Chase in New York and London, BNP Paribas, Salomon Brothers New York,

Citibank, Bank ABC and his last assignment was with Khaleeji Bank in Bahrain. Dr. Ishaq holds a PhD in Economics from Georgetown University and a Bachelor of Science in Electrical Engineering from Washington University.

Chief Compliance Officer

Ms. Muza Ghaith Al Kuwari

Ms. Muza Ghaith Al Kuwari joined the Bank in May 2024 as Chief Compliance Officer. Ms. Muza was previously Head of Financial Crime Compliance & MLRO at Qatar Islamic Bank and brings with her more than a decade of banking experience garnered from her tenure at Qatar Islamic Bank and prior to that at Qatar National Bank. She has a good understanding of regulatory requirements and experience in Financial Crime Compliance and Risk Management.

Chief Strategy and Transformation Officer

Mr. Baiju Samuel

Mr. Baiju Samuel joined the Bank in September 2024 as Chief Strategy and Transformation Officer. Mr. Samuel has over 20 years of work experience with approximately 17 years in banking. His expertise is in digital strategy, agile transformation, and banking operations. He previously worked with Emirates NBD and Mashreq Bank and most recently with Capital Investment as Director-Transformation, Governance & Cross Program Engagements. Mr. Samuel holds a Master of Computer Management degree.

Chief International Banking Officer

Mr. Ayman Doukali

Mr. Ayman Doukali joined the Bank in 2024 as Head of Product Management and Innovation and was recently appointed as Chief International Banking Officer. He holds a Bachelor's Degree in Business Administration in Finance and brings over 11 years of experience in Global Banking, Debt Capital Markets and Structured Financing with banks such as HSBC Malaysia and Barwa Bank Qatar and the QFCA.

Chief Private Banking & Wealth Management Officer

Mr. Antonio Genovese

Mr. Antonio Genovese joined the Bank in 2025 as Head of Wealth Products and was recently appointed as Chief Private Banking & Wealth Management Officer. He holds a Master's Degree in Finance and brings over 11 years of experience in Investments and Asset & Wealth Management with Emirates NDB, Deutsche Bank UAE and JP Morgan Switzerland.

Employees

The total number of Group employees (including contract employees) as at 31 December 2025 was 1,480. The Bank engages in the training and development of new and existing staff, including establishing both internal and external training programmes for all staff members.

The Bank has a broad range of experienced staff that can be drawn upon to provide the contingency and succession resources required. The Bank also undertakes a succession planning process for all senior management and key staff positions.

SELECTED FINANCIAL INFORMATION

The following information has been derived from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and information of the Bank and the other information contained in this Base Offering Circular.

The following tables set forth selected financial information of the Bank as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023. This information has been extracted from the Annual Financial Statements.

Certain figures as at and for the year ended 31 December 2023 were reclassified in the 2024 Financial Statements. See “*Presentation of Financial Information of the Bank*”.

The Qatari riyal has been pegged to the United States dollar since 1980 at a rate of U.S.\$ 1.00 to QAR 3.64.

	As at and for the year ended 31 December		
	2025	2024	2023
	(QAR '000 unless otherwise stated)		
Statement of income			
Net interest income ⁽¹⁾	1,967,436	1,991,764	2,116,001
Other income ⁽²⁾	655,993	662,514	697,056
Income tax	(106,604)	(6,814)	(95,185)
Impairment losses ⁽³⁾	(634,026)	(786,553)	(857,121)
Profit for the year	825,599	851,456	769,478
Statement of financial position			
Total assets ⁽⁴⁾	120,165,194	110,247,043	101,197,817
Loans and advances to customers	67,722,141	60,983,523	58,009,676
Investment securities	36,782,324	34,204,591	30,386,048
Customer deposits	57,740,427	50,851,776	51,572,773
Net/Total equity attributable to shareholders of the Bank	11,600,770	10,818,214	10,444,021
Profitability			
Cost to income ratio ⁽⁵⁾	40.33%	38.06%	33.07%
Return on average assets ⁽⁶⁾	0.72%	0.77%	0.76%
Capital ratios			
Capital adequacy ratio	18.94%	19.54%	19.25%
Total equity/total assets	12.98%	13.44%	14.27%
Liquidity and business indicators			
Loans and advances to customers/total assets	56.36%	55.32%	57.32%
Liquidity coverage ratio ⁽⁷⁾	203.81%	167.55%	142.38%
Reserve for total loans to impaired loans	115.79%	106.91%	83.21%
Net interest margin ratio ⁽⁸⁾	1.74%	1.92%	2.21%
Tier 1 ratio	17.78%	18.38%	18.10%
Deposits/asset ratio	48.05%	46.13%	50.96%
Loans to deposit ratio	117.29%	119.92%	112.48%
Non-performing loan ratio	6.60%	7.43%	7.36%

Notes:

- (1) In the case of the 2023 financial information, net interest income is derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.
- (2) Other income is equal to the sum of net fee and commission income, insurance service results, foreign exchange gain, income from investment securities and other operating income. In the case of the 2023 financial information, Insurance service results, income from investment securities and other operating income are derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.
- (3) Impairment losses includes net impairment reversal on investment securities, Net impairment loss on loans and advances to customers and net impairment loss on other financial facilities.
- (4) In the case of the 2023 financial information, total assets is derived from the unaudited comparative financial information as at 31 December 2023 included in the 2024 Financial Statements.
- (5) Cost includes staff cost, depreciation and other expenses; income includes net interest income and other income. Cost to income ratio for the year ended 31 December 2025 was 40.33%.
- (6) Return on average assets is calculated as net profit over average of total assets, i.e. the average of opening and closing assets.
- (7) Liquidity coverage ratio is calculated as per QCB guidelines. In the case of the 2023 financial information, the liquidity coverage ratio is derived from the unaudited comparative financial information as at 31 December 2023 included in the 2024 Financial Statements.
- (8) Net interest margin ratio is calculated as net interest income over average of earning assets, i.e. the average of opening and closing earning assets. Net interest margin ratio for the year ended 31 December 2025 was 1.74%.

The sectoral breakdown of customer deposits is shown in the table below as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

	2025		2024		2023	
	(QAR '000)	(%)	(QAR '000)	(%)	(QAR '000)	(%)
Government and semi-government agencies	25,550,350	44.25%	19,086,854	37.53	22,384,230	43.40
Individuals	12,882,151	22.31%	11,756,951	23.12	10,936,605	21.21
Corporates.....	16,323,101	28.27%	17,220,666	33.86	16,547,175	32.09
Non-banking financial institutions	2,575,813	4.46%	2,327,034	4.58	1,240,713	2.40
Interest payable	409,012	0.71%	460,271	0.91	464,050	0.90
Total	57,740,427	100.00	50,851,776	100.00	51,572,773	100.00

The following tables set out the allocation by sector of the Bank's portfolio of gross loans and advances to customers as at 31 December 2025, 31 December 2024 and 31 December 2023.

	31 December 2025				
Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
	(QAR '000)				
Government and related agencies	3,862,406	2,607,852	-	-	6,470,258
Non-banking financial institutions	1,226,230	125,259	-	-	1,351,489
Industry	617,603	19,260	4,045	811	641,719
Commercial	10,270,961	1,089,253	1,556	288,392	11,650,162
Services	14,857,046	371,382	1,174	-	15,229,602
Contracting.....	5,958,673	791,686	-	524	6,750,883
Real estate	22,632,652	306,519	-	-	22,939,171
Personal	7,173,822	633,374	-	-	7,807,196

31 December 2025

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
	(QAR '000)				
Others	236,506	127,260	-	120,711	484,477
Total	66,835,899	6,071,845	6,775	410,438	73,324,957

31 December 2024

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
	(QAR '000)				
Government and related agencies	1,014,605	3,035,127	-	-	4,049,732
Non-banking financial institutions	691,392	102,200	-	-	793,592
Industry	296,829	23,982	1,787	415	323,013
Commercial	10,143,755	1,059,955	2,648	201,165	11,407,523
Services	13,816,327	242,319	493	3,740	14,062,879
Contracting	5,454,634	896,946	-	8,987	6,360,567
Real estate	20,986,747	311,160	-	-	21,297,907
Personal	7,076,558	331,560	-	-	7,408,118
Others	364,998	75,064	676	100,666	541,404
Total	59,845,845	6,078,313	5,604	314,973	66,244,735

31 December 2023

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
	(QAR '000)				
Government and related agencies	734,227	2,422	-	-	736,649
Non-banking financial institutions	425,160	60,721	-	-	485,881
Industry	206,757	15,457	21,935	408	244,557
Commercial	11,222,975	1,311,186	8,732	391,695	12,934,588
Services	11,507,324	293,764	449	-	11,801,537
Contracting	5,160,758	594,885	-	10,040	5,765,683
Real estate	21,075,072	307,623	-	-	21,382,695
Personal	7,242,760	333,015	-	-	7,575,775
Others	635,049	64,481	486	171,127	871,143
Total	58,210,082	2,983,554	31,602	573,270	61,798,508

The tables below show the Bank's credit exposure with regard to its assets based on carrying amounts without taking into account any collateral held or other credit support, as categorised by geographical region. The Bank has allocated exposure to regions based on the country of domicile of its counterparties. The credit exposures as at 31 December 2025, 31 December 2024 and 31 December 2023 are as follows:

As at and for the year ended 31 December 2025

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
	<u>(QAR '000)</u>					<u>(U.S.\$'000)</u>
Balances with central banks ⁽¹⁾	4,056,885	1,445,855	-	17,041	5,519,781	1,515,799
Due from banks	744,900	1,202,631	2,340,264	2,830,305	7,118,100	1,954,716
Loans and advances to customers	58,853,213	6,591,530	228,015	2,049,383	67,722,141	18,597,320
Investment securities – debt	27,301,079	8,106,195	-	437,744	35,845,018	9,843,476
Insurance contract assets	13,633	-	-	-	13,633	3,744
Other assets	1,890,614	18,339	-	23,811	1,932,764	530,760
Total	92,860,324	17,364,550	2,568,279	5,358,284	118,151,437	32,445,815

Notes:

- (1) Balances with central bank includes other balances with central banks, cash reserve with other central banks and cash reserve with QCB.

As at and for the year ended 31 December 2024

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
	<u>(QAR '000)</u>					<u>(U.S.\$'000)</u>
Balances with central banks ⁽¹⁾	4,146,204	1,238,801	-	19,036	5,404,041	1,484,015
Due from banks	559,696	2,067,037	2,217,828	1,998,332	6,842,893	1,879,141
Loans and advances to customers	53,641,472	5,176,367	204,556	1,961,128	60,983,523	16,746,814
Investment securities – debt	25,631,490	7,223,083	-	504,086	33,358,659	9,160,692
Insurance contract assets	19,052	-	-	-	19,052	5,232
Other assets	1,543,308	23,125	-	36,445	1,602,878	440,170
Total	85,541,222	15,728,413	2,422,384	4,519,027	108,211,046	29,716,064

Notes:

- (2) Balances with central bank includes other balances with central banks, cash reserve with other central banks and cash reserve with QCB.

As at and for the year ended 31 December 2023

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
	<u>(QAR '000)</u>					<u>(U.S.\$'000)</u>
Balances with central banks ⁽¹⁾	3,386,157	938,902	-	16,589	4,341,648	1,192,269
Due from banks	913,642	1,459,894	839,077	2,284,316	5,496,929	1,509,523
Loans and advances to customers	50,322,410	5,514,146	207,665	1,965,455	58,009,676	15,930,160
Investment securities – debt	23,802,345	5,556,791	-	200,056	29,559,192	8,117,312
Insurance contract assets	14,932	-	-	-	14,932	4,101
Other assets	1,656,704	8,451	-	30,955	1,696,110	465,772
Total	80,096,190	13,478,184	1,046,742	4,497,371	99,118,487	27,219,137

Notes:

- (1) Balances with central bank includes other balances with central banks, cash reserve with other central banks and cash reserve with QCB.

RISK MANAGEMENT

The Bank is exposed to credit risk, liquidity risk, market risk (including foreign exchange risk and interest rate risk), and non-financial risks including operational risk, strategic risk, reputation risk and AML & Compliance risk. Risk is inherent in the Bank's activities, but the Bank's risk management policies and procedures are designed to identify and analyse these risks, prescribe appropriate risk limits and monitor the level and severity of such risks on an ongoing basis. An external review of the Bank's internal risk management processes was conducted by McKinsey & Company ("**McKinsey**") in 2024.

The risk management function at the Bank has evolved into an independent enterprise-wide risk management framework. The risk management function continually monitors the operations and processes across the organisation in order to identify, assess, measure, manage and report upon risks or threats that could impact the Bank. The strategy is based on a clear understanding of the various risks the Bank faces and provides for disciplined risk-assessment and risk-measurement along with continuous monitoring and effective control of those risks. This is achieved by the Bank having systems in place which monitor the Bank's overall risk position and the various limits which apply to the operations of the Bank. The Bank has a low appetite for risk and therefore limits are set low. If there is a limit violation, then this is escalated and rectified as and when it occurs.

The Board and the executive management team are ultimately responsible for the overall risk assumed by the Bank. They seek to balance the risk profile against sustainable returns so as to achieve the business goals of the Bank. Risk management is also overseen by various Board and management committees.

It is the role of the Internal Audit Division to provide independent appraisal of all activities of the Bank to add value and improve operational efficiency, risk management and internal control systems. It has an Audit Charter approved by the Board which defines its purpose, authority responsibility and position within the Bank.

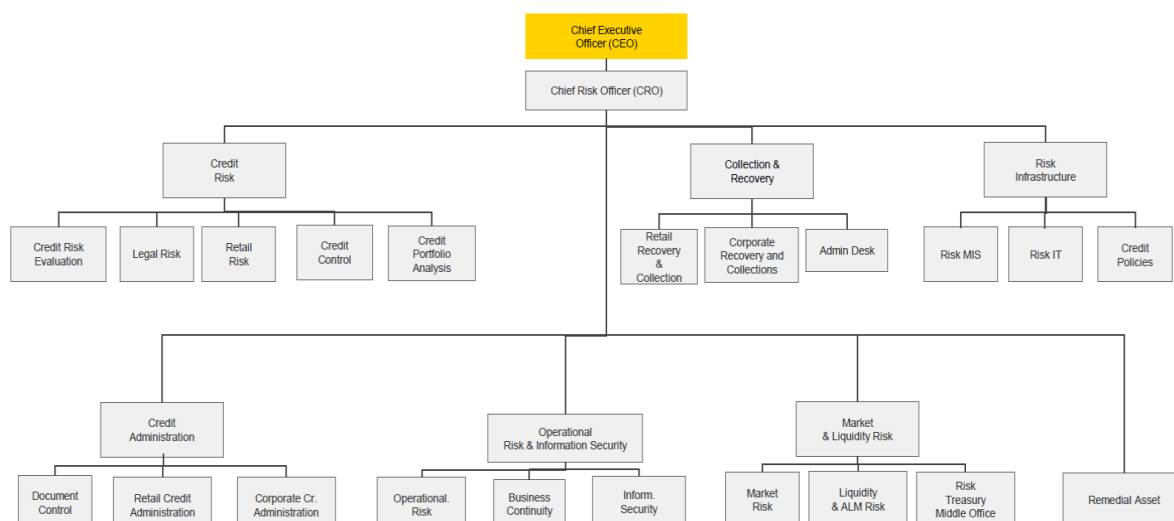
The Internal Audit Division reports to the Audit Committee of the Board to ensure its independence and objectivity in all aspects of audit work activities hence ensuring the integrity of the Bank's control systems.

The Bank's risk management function has been continually monitored and improved and such monitoring and improvement will continue. Following the engagement of various professionals, including PricewaterhouseCoopers in 2004, Deutsche Bank Advisory (DBA) in 2007, Deloitte, Ernst & Young in 2015, and McKinsey in 2024, the Bank's risk management protocol has been extensively examined and built upon as the recommendations of those independent consultants and internal and external QCB auditors have been implemented and practised across the Bank, both domestically and internationally. The Bank believes that its risk management function has evolved into a highly competent team and that it will continue to evolve to serve the growing needs of the Bank's expansion.

The Bank's risk management strategy encompasses the following aspects:

- the Bank's plan to grant credit based on various client segments and products, economic sectors, geographical location, currency and maturity;
- the business cycle stage in which the Bank and its branches operate;
- the nature of the Bank's business franchise and relevant target market within each credit market segment; and
- level of diversification/concentration.

The following diagram sets out the structure of the Risk Management Group and the various Risk Committees in the Bank:



Risk Committees

The Bank is governed by the Board which implements its risk management policies in coordination with the CEO and the executive management team. Risk management is implemented through two levels of risk committees: the board committee and the management committees.

The board committee entrusted with risk management responsibilities is the Audit, Risk, Compliance and ESG Committee. This committee is responsible for reviewing financial statements, internal audit, compliance, external audit and risk management issues.

In addition to the Audit, Risk, Compliance and ESG committee, the following five management committees operate in relation to risk management:

- the Management Executive Committee acts as a management forum for roles and responsibilities delegated by the Board, including strategy implementation, and acts as a key decision-making body;
- the Management Credit Committee, whose role is to approve credit-related matters and recommend any matters that exceed its authority to the Board, as well as provide oversight on the Bank's credit activities and credit portfolio. In addition, the Committee works to ensure an appropriate credit risk management framework is in place to identify, measure, monitor and report credit risks inherent in the lending activities of the Bank. The Committee is constantly supplied with key ratios and risk measures to inform systemic, unsystematic and idiosyncratic risks which may be present on Bank's balance sheet;
- the Asset Liability Committee ("**ALCO**"), which is a decision-making body for developing policies relating to all asset and liability management matters;
- the Risk Management Committee ("**RMC**"), which develops and reviews the Bank's risk management framework, including defining the risk appetite according to the Bank's strategy and macro-economic factors for the Bank, and recommends such framework to the Board. Other responsibilities include developing risk limits for lending, investments and treasury portfolio and providing strategic direction during a crisis situation; and
- the Investment Committee ("**IC**"), which is responsible for reviewing and approving the Bank's annual asset allocation and investment strategy. The Investment Committee evaluates new strategies, endorses investment proposals, and sets investment limits. In addition, it also reviews policies and procedures, approves market counterparties, and delegates tasks to sub-committees when necessary.

In order to strengthen the Bank's enterprise-wide risk management policies and procedures and conform to industry best practices, the Board engaged McKinsey in 2024 to assess thoroughly the risk management regime in the Bank to identify any gaps and to make recommendations to the Board. McKinsey reviewed the risk management framework of the Bank and subsequently developed revised Bank's risk appetite statement cascaded down to business unit level and integrated into policies and procedures to operationalise risk-based decision making.

The Bank's aim in implementing risk governance is to align policy with international best practices which mandate that banks should have in place comprehensive risk management processes (including appropriate board and senior management oversight) to identify, measure, monitor and control their overall risk profile. Risk governance practices include reviewing and approving products and services and employing risk measurement methodologies and control procedures. The Bank's risk management function has been significantly expanded, with multiple units each exclusively addressing different elements of the risk management process.

Credit Risk

Credit risk refers to risk arising from the potential that an obligor is either unwilling to honour its obligations or has become unable to meet such obligations, thereby leading to economic loss for the Bank, or the possibility of losses associated with diminution in the credit quality of borrowers or counterparties and/or in the value of the collateral held by the Bank as security. Identification, measurement and management of credit risk constitute strategic priorities for the Bank and its credit risk is managed by a thorough and well-structured credit assessment process conducted by a team of qualified analysts, and complemented with appropriate collateral wherever necessary, together with continuous monitoring of the advances at account and portfolio levels. Although overall responsibility for managing the risks at macro level lies with the Board, responsibility for identifying risk in the Bank's credit exposure is entrusted to the Management Credit Committee.

In March 2024, the Bank changed its credit approving authority to the following:

Levels of Authority Composition

1	No authority	Department Head
2	Up to QAR 10M	Department Head, Head of Wholesale and Global Banking, Department Head Credit Risk (DHCR)
3	Above QAR 10M up to QAR 700M	Management Credit Committee comprising DHCR, CRO, HOWB, Group CEO
4	Above QAR 700M up to QAR 1,000M	Managing Director
5	Above QAR 1,000M up to QAR 1,500M	Executive Committee comprising any three members of the Board of Directors
6	Above QAR 1,500M up to 20% of equity	Board of Directors
7	Above 20% of equity	Qatar Central Bank

Note: Detailed Delegation of Authority is in place for renewals and other types of requests.

The Bank uses Moody's CreditLens as an internal credit rating system (validated annually) for its universe of customers as it provides advanced features for rating workflow and approval processes with all necessary portfolio reports for analysis. Moreover, based on the rating generated above, a pricing tool is used to calculate the Risk Adjusted Return on Capital (RAROC) for the customer. The Bank had previously appointed one of the 'big four' consulting firms to review the Bank's existing lending policies and practices. Based on the recommendations of the consultant, changes were made to the Bank's policies & procedures. The Bank assesses its retail customers using comprehensive criteria employing factors such as income, age, organisation, current indebtedness and the Credit Information Bureau's report.

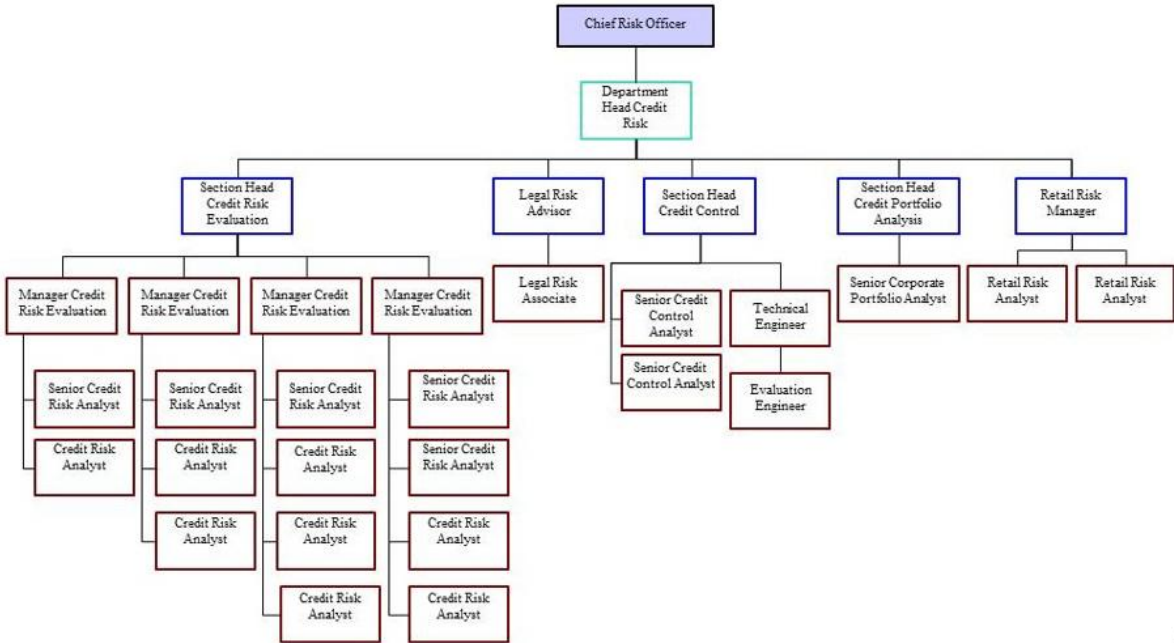
The Bank's procedures for approval of loans or credit differ depending on the category of the customer and the business lines.

The Bank's relationship manager presents Wholesale and Global Banking Group's credit applications to the approving authorities/Credit Committee, along with the requisite information and analysis supporting the relationship manager's recommendation. Each credit application is then subject to analysis by the Credit Risk Evaluation (CRE) unit. The CRE's assessment will be based on an independent evaluation of externally and internally compiled data on the applicant and analysis of relevant risks, covering financial, business, structural and management risks to ascertain the proposed borrower's repayment capability and cash flow. The application is also analysed in terms of the intended transaction amount, tenor, security, and any relevant

delinquency records. If required, CRE will comment on any breaches/deviations of Bank’s overall policy guidelines and QCB regulations, and where necessary CRE will stipulate terms and conditions with a view to mitigating the underlying risks.

A sizeable part of the Bank’s credit exposure derived from the loan portfolio is collateralised. The collateral includes shares in listed companies (other than shares in the Bank), mortgages of land and property, bank guarantees, counter-indemnities and assignments of contractual payments and receivables. While real estate security is professionally and independently valued once every two years, listed shares are valued on monthly basis.

The Credit Risk Management structure is set out in the diagram below. Credit Risk Management reports to the Chief Risk Officer Group.



The Credit Control Unit has been established under Credit Risk with a view to strengthening the post-disbursement monitoring activities by identifying the early warning signs and follow up with business units for the resolution of irregularities. Moreover, the Bank has also set up a “Credit Portfolio Analysis” function reporting to the Head of Credit to continuously review the concentrations, composition, and health of the Credit Portfolio to compile reports for the management. As of 31 December 2025, the Bank’s consolidated loan portfolio is concentrated in four economic sectors (representing 78.59 per cent. of the Bank’s total loan portfolio) being, in descending order, Real Estate, Services, Trading, and Retail/Consumer. The concentration of the top three sectors stands at 67.94 per cent. and is within the Board approved cap of 70 per cent. The Bank realigns its loan portfolio periodically with identified potential growth sectors. As at 31 December 2025, cross border lending represented 6.14 per cent. of the loan portfolio, with the highest concentration being in the UAE, followed by Kuwait.

As per the latest organisation chart, Recovery and Collection has been separated from Credit Risk and placed under direct oversight by the Chief Risk Officer. The Remedial Asset function has been introduced for debt restructuring and rehabilitation.

The risk division is also responsible for identifying non-performing loans (“NPLs”), as well as assigning a category to such loans and ensuring proper provision in respect of them. Once identified as a critical NPL, a loan will be transferred to either Remedial or Recovery units in the Risk Management Group for further management of the loan.

The QCB provides guidelines for classifying credit exposure in the following categories.

Type	Number of Days Past Dues	Delinquent Provision
Standard	Normal Accounts	–
Special Mention	< 90	As per management discretion
Substandard	90-180	20%
Doubtful	180-270	50%
Loss	Above 270	100%

In addition to the above, the exposure can be classified based on qualitative factors. The Bank has introduced an additional category for delinquent exposures that operates in advance of the timings dictated by the QCB guidelines for credit exposures. This additional category draws attention to accounts which exhibit potential weaknesses and require pre-emptive action. An account which is identified in this category is placed on a “watch list” so that it should be closely monitored and reviewed by the relevant Relationship Manager and Head of Business Unit.

Although the QCB provides a provision range for delinquent accounts in different categories, the Bank creates adequate provisions in any exposure under the above-mentioned delinquent categories. The Bank is also required to maintain a 2.5 per cent. risk reserve annually on the total loans and advances portfolio in addition to any specific provision for any exposure. Prior to IFRS 9 being effective on 1 January 2018, the Bank engaged KPMG to carry out gap analysis and assist in formulating a comprehensive framework to calculate the expected credit losses as a result of the IFRS 9 implementation. Post adoption of IFRS 9, the Bank is rebuilding those reserves. In addition to the regulatory requirements, the Bank has its own internal policy in relation to provisioning in line with the international financial reporting standards and in 2020, the Bank performed an overhaul to update these processes in response to market dynamics, including the COVID-19 pandemic. Thereafter, the Bank's models and processes have been reviewed annually to ensure they remain aligned with current market conditions and are fit for purpose.

The Bank's loan portfolio demonstrates reasonably stable strong asset quality. With the growth in loan book and reduction of NPLs, its NPL ratios have decreased both in absolute terms and as a percentage of the loan book, with gross NPLs to gross loans and advances of customers of 6.60 per cent. as at 31 December 2025, 7.43 per cent. as at 31 December 2024, and 7.36 per cent. as at 31 December 2023

The Bank has written off fully provisioned NPLs amounting to QAR 882.1 million for the year ended 31 December 2025, QAR 99.5 million for the year ended 31 December 2024, and QAR 924 million for the year ended 31 December 2023. The Bank's loan loss reserves as a percentage of gross NPLs as at 31 December 2025, 31 December 2024 and 31 December 2023 were 115.79 per cent., 106.91 per cent., and 83.21 per cent., respectively.

The Bank's policies and practices in relation to NPLs are based on indicators or criteria that, in the judgement of local management, indicate that payment will most likely continue. These policies are kept under continuous review. Any customer accounts which are restructured by the Bank owing to credit reasons in the past 12 months will be classified under stage 2 under IFRS 9. The Bank ensures all steps are taken to then proactively manage its stage 2 exposures.

The Bank's NPL levels were particularly impacted by increased levels of NPLs in the Bank's GCC branches resulting from the Qatar Blockade that ended in 2021. In addition, the Bank has also experienced a higher incidence of NPLs in its Contracting Sector exposure in Qatar, as well as an increase in stage 2 assets from the Contracting Sector as well as the Real Estate Sector in Qatar. Therefore, the Bank's ongoing lending strategy has been consciously tempered to ensure no further increase and prudent rationalisation of exposure to these geographies and sectors.

The Bank is committed to follow prudential regulations for provisioning against non-performing portfolio and maintaining its NPL ratio and provisioning at a stable rate through recoveries and write-offs and as at the date of this Base Offering Circular, the Bank expects that its NPL ratio, proportion of Stage 2 assets, provisioning, incremental provisioning and write-off amounts will remain stable.

With the exception of real estate and services lending, which is highly collateralised and operates under a conservative regulatory environment with well-defined lending limits, the Bank's loan portfolio is diversified across economic sectors with concentration restrictions on any one sector beyond 20.00 per cent., of total

loans and advances to customers. As at 31 December 2025, 10.65 per cent. of the Bank's gross loans and advances to customers were made to individuals (retail), a decrease of 0.53 per cent. from 11.18 per cent. as at 31 December 2024, and a decrease of 1.61 per cent. from 12.26 per cent. as at 31 December 2023. The majority of loans to individuals are to Qatar nationals, most of which are granted against salary assignments. Given the high GDP per capita of Qatar, the Bank believes that its total exposure carries a low risk of default.

The early detection of accounts which demonstrate the potential to become NPLs is central to remedial management at the Bank. Risk Management decides whether to include an account in the watch list based on predefined early warning sign criteria. Factors considered would include, for example, circumstances in which an account is overdrawn and has been inactive for three months, or where a loan is three or more instalments in arrears or any other qualitative factors.

The Bank has a specialised Debt Recovery Unit which deals with severely impaired accounts and works closely with Wholesale and Global Banking and SME Units.

After all possible means of recovery are exhausted, the accounts are transferred to the legal department so that legal proceedings may be instituted in order to recover funds through litigation. Provisions in each case are made based on: (i) the prevailing circumstances; (ii) the value of available security; and (iii) the prospect of full or partial recovery. In the case of retail accounts, collection efforts are based on clearly defined and strict collection criteria and processes until the account is passed over to the legal department for action.

The Bank aims to ensure that any sign of deterioration in asset quality is promptly recognised and rehabilitation of the account is initiated by carrying out regular discussions with the Bank's Senior Debt Restructuring Committee. In addition, Critical Assets, Debt Restructuring and Senior Debt Restructuring Committees have been established to follow up on a weekly basis in relation to critical accounts and problematic cases. Additionally, the Bank established a Remedial and Special Asset Department in which robust restructuring efforts involve close coordination between internal committees and client callings by senior level risk, business and remedial staff.

For corporate and commercial accounts, the relationship manager has direct responsibility for monitoring the condition of each of the customers within his portfolio and it is therefore primarily the relevant relationship manager's responsibility to identify any sign of deterioration and initiate remedial action. However, if the Bank's management deems it necessary taking into consideration various risk factors (including but not limited to repeated past dues, and restructuring), the account is taken over by the Remedial and Special Assets Unit of Risk Management. In addition, various reports covering daily excess positions, dormancy and loan instalment delinquency are circulated by the Credit Control Unit of Risk Management throughout the Bank to the different business divisions and these are examined as appropriate on a daily, weekly or monthly basis by the Bank's relationship managers. The Bank has enhanced these remedial efforts by establishing a Senior Debt Restructuring Committee, which proactively monitors any potential deterioration in accounts and provides a quick response function for all turn-around and restructuring cases. Reports from Risk Management detailing new NPLs, rescheduling, write offs, upgrades and provisioning are prepared on a monthly basis and distributed to the Credit Committee, along with the Managing Director and the Chairman for their review.

The QCB imposes certain credit concentration limits on regulated banks in Qatar, and the Bank follows the QCB's credit concentration policy. The credit concentration limits imposed by the QCB are set out below.

LENDING

Exposure Cap as percentage of the Bank's Tier 1 Capital & Reserves	
Single counterparty & its credit group	20%
Total exposure by single counterparty with all banks in Qatar	QAR 8 billion
Maximum lending cap on Real Estate Sector	150%
Per Board Member (and Group, family)	7%
Per Total of Board (and Group(s), relatives)	35%

COUNTERPARTY

Risk Category	Foreign currency LT Rating	Percentage of Tier 1 Capital
A	AAA to A-	25%
B	BBB+ to BBB	10%
C	BBB- to BB-	5%
D	B+ to B-& Unrated	4%
E	Below B- on a liquidation basis	3%
F	Banks in Category 4 Countries	

COUNTRY LIMIT*

Category	Rating	Risk Weighted	Max Ceiling
First	AAA to AA-	0%	150%
Second	A+ to BBB-	20% -50%	75%
Third	BB+ and below or UR	More than 100%	50%
Fourth (Countries are exposed to currency exchange risks)			20%

* In accordance with QCB guidelines

Liquidity Risk

Liquidity risk is the risk that the Bank will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by several enterprise-specific factors, including systemic disruptions, credit rating downgrades which may cause certain sources of funding to cease immediately and over reliance on a particular source of funding. The Bank has a sound Liquidity Risk Governance Framework in place, with clearly identified roles and responsibilities. The Board has the overall responsibility for the establishment, and oversight of the Framework, and Board committees and senior management committees assist in implementing the same. The Independent Market and Liquidity Risk Department monitors liquidity risk exposure against set limits, reporting breaches to ALCO and Risk Committee on daily basis. Framework helps management of the Bank's short-, medium- and long-term funding and liquidity requirements with clearly defined strategy. To mitigate the liquidity risk, the Bank has diversified funding sources and high-quality liquid assets ("HQLA") are managed with liquidity in mind in order to try to maintain a healthy balance of cash, cash equivalents and readily marketable securities.

The Bank's liquidity risk is managed through an approved liquidity management policy which, among other things, requires the Bank to maintain a stock of HQLA to manage unforeseen circumstances and contains a liquidity crises contingency plan which the Bank may have to resort to in a liquidity crisis situation. The measures as listed in the policy are aimed at ensuring that the Bank is able to respond to a liquidity crisis in a short period of time without the need to call on the QCB for assistance. The plan provides a framework within which any liquidity crisis can be managed most effectively and efficiently and is reviewed on an annual basis. The plan focuses on identifying the trigger events that could cause a liquidity crisis, the actions to be taken to manage any crisis that might occur, and a clear division of responsibility of personnel when faced with any such situation.

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The Bank's risk management department carries out liquidity stress tests under different scenarios on a semi-annual basis in June and December every year. The Bank performs additional liquidity stress tests in case of negative events for example emerging geopolitical risk, which might have liquidity impact. The results of the stress tests are reviewed by senior management in order to make timely decisions.

The Treasury and Investments Group of the Bank manages the Bank's liquidity on a daily basis, including seeking to maintain a Liquidity Coverage Ratio ("LCR") above 100 per cent. to comply with QCB guidelines at all times which measures a bank's ability to manage a sustained outflow of customer funds in an acute stress event over a 30-day period. The Bank's LCR computed as per Basel III guidelines adopted by the QCB was 203.81 per cent. as at 31 December 2025, compared with 167.55 per cent. as at 31 December 2024.

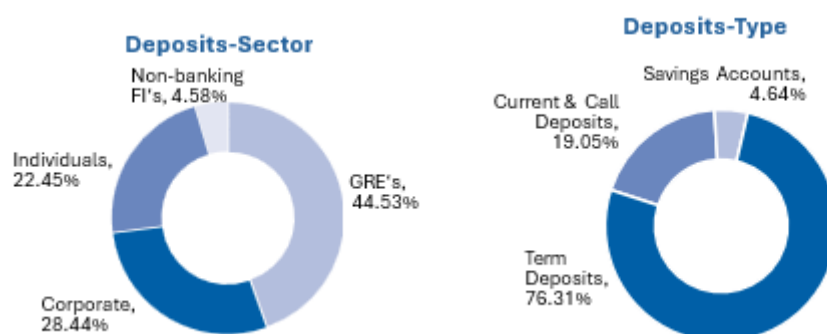
The ALCO sets the broad framework for the Treasury and Investments Group in seeking to ensure that the Bank is always in a position to meet its financial commitments. An ALCO meeting is held on a monthly basis

to handle, consider and address any issues relating to maturity mismatches, interest rate risk/sensitivity and yield/cost analysis.

The table provided below sets out the maturity profile of the Bank's major assets and liabilities. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

Diversifying the depositor base, reducing dependence on large depositors and maintaining a suitable mix of deposits, including low-cost deposits, are some of the measures that the Bank has taken to maintain a stable deposit base. The Bank also maintains a stock of high-quality liquid and marketable securities, which could be realised at short notice to raise cash, if required. The Bank consistently maintains an adequate liquidity coverage ratio and regularly monitors its deposits to ensure the retention of a diversified deposit base in order to minimise concentration risk. The Bank also has arrangements in place with several international banks to raise funds at short notice, if required. The Bank aims to improve its asset and liability maturity mismatches by entering into bilateral and syndicated borrowing agreements and an issuance under this programme.

As at 31 December 2025, 58.06 per cent. of the Bank's total liabilities and equity had remaining maturities of one year or less. In addition, the Bank is reliant on certain large customer deposits from a limited group of corporate customers. As at 31 December 2025, the top five depositors accounted for 26.19 per cent. of customer deposits and the top 20 depositors for 50.72 per cent. of total customer deposits. The majority of the top 20 depositors are Government bodies or other public sector companies.



As at 31 December 2025, the Bank's customer deposits were 48.05 per cent. of the total assets, increased from 46.13 per cent. as at 31 December 2024 and a decrease from 50.96 per cent. as at 31 December 2023. Customer deposits from both individuals and corporates remained the main source of funding as at 31 December 2025 and 31 December 2024, representing 24.30 per cent. and 26.28 per cent. of the Bank's total assets compared with 27.16 per cent. as at 31 December 2023.

The Bank is actively targeting new sectors for raising deposits. The government and quasi-government sectors are expected to continue to play an important role in the Bank's deposit base going forward.

The Bank also participates in the interbank market and as at 31 December 2025, due to banks excluding repo borrowings, current accounts and interest payable amounted to QAR 5,862 million from QAR 13,084 million as at 31 December 2024, a decrease of 55.20 per cent and from QAR 12,101 million as at 31 December 2023, exhibiting decrease of 51.56 per cent. The decrease in due to banks excluding repo borrowings reflects less reliance on the interbank market for funding.

The Group has issued U.S.\$ 2,470 million and QAR 500 million as at 31 December 2025 (2024: U.S.\$ 1,045 million) senior unsecured debt under its updated EMTN programme. As at 31 December 2025, the maturities of senior guarantees notes ranged from 2 years to 5 years (2024: 3 years to 5 years) and carries average fixed borrowing costs of 2.38 per cent. up to 5.25 per cent. per annum (2024: 2.38 per cent. up to 5.25 per cent. per annum). As at 31 December 2025, Doha Finance had issued the following debt instruments which are currently outstanding.

	2025 QR'000	2024 QR'000
Years of maturity		
2026	1,938,811	1,833,640
2027	710,076	164,941
2028	500,000	-
2029	1,809,046	1,833,640
2030	2,807,362	-
2031	1,804,296	-
Total	9,569,591	3,832,221

As at the date of this Base Offering Circular, Doha Finance has issued the following debt instruments which are currently outstanding:

Pricing Date	Coupon	Outstanding amount	Currency	Maturity	Ranking	Coupon Frequency	Basis
4-Dec-2025	SOFR +1.20%	150,000,000.00	U.S.\$	4-Dec-2027	Sr Unsecured	Quarterly	Floating
10-Jul-2024	5.19	45,000,000.00	U.S.\$	19-Jul-2027	Sr Unsecured	Annually	Fixed
28-Dec-2025	4.50	500,000,000.00	QAR	30-Dec-2028	Sr Unsecured	Semi Annually	Fixed
9-Sep-2025	5.25	600,000,000.00	U.S.\$	12-Mar-2029	Sr Unsecured	Semi Annually	Fixed
20-Apr-2026	5.25	100,000,000.00	U.S.\$	12-Mar-2029	Sr Unsecured	Semi Annually	Fixed
26-Feb-2025	5.25	775,000,000.00	U.S.\$	5-Mar-2030	Sr Unsecured	Semi Annually	Fixed
31-Mar-2021	4.50	500,000,000.00	U.S.\$	16-Mar-2031	Sr Unsecured	Semi Annually	Fixed

The QCB provides a range of short-term liquidity facilities to support the banking system and manage Qatari Riyal liquidity. The Bank has access to these facilities which includes: (i) the Repo window, which enables the Bank to repo its unencumbered QAR securities with the regulator for overnight, 1-week, 1-month, and 3-month tenors to obtain QAR funding; (ii) the USD to QAR SWAP window, which allows the Bank to generate QAR liquidity by swapping its available USD funds into QAR; and (iii) the QCB deposit and lending facility, which is a borrowing and placement facility with the QCB used to manage short-term liquidity surpluses or funding shortfalls.

As at 31 December 2025, the Bank held State of Qatar bonds in the amount of QAR 22,276 million (U.S.\$ 6,117 million) of which QAR 18,389 million (U.S.\$ 5,050 million) are denominated in U.S. dollars. The Bank may enter into repurchase transactions with the QCB in respect of the State of Qatar bonds it holds and may also enter into repurchase transactions in the open market with respect to the U.S. dollar-denominated State of Qatar bonds. As at 31 December 2025, the Group has pledged State of Qatar Bonds amounting to QAR 12,436 million (U.S.\$ 3,415 million) against repurchase agreements, as compared to QAR 12,232 million (U.S.\$ 3,359 million) as at 31 December 2024 and QAR 7,893 million (U.S.\$ 2,168 million) as at 31 December 2023.

The tables below set out the maturity profile of the Bank's assets and liabilities as at 31 December 2025, 31 December 2024 and 31 December 2023.

The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the reporting date to the contractual maturity date, and do not take account of the effective maturities as indicated by the Group's deposit retention history and the availability of liquid funds. The Group routinely monitors the maturity profiles of its assets and liabilities to ensure adequate liquidity is maintained.

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year
	(QAR '000)					
31 December 2025						
Cash and balances with central banks	5,988,804	2,188,313	-	-	2,188,313	3,800,491
Due from banks	7,118,100	1,388,184	575,201	1,782,008	3,745,393	3,372,707

Loans and advances to customers	67,722,141	8,920,284	2,025,315	5,218,464	16,164,063	51,558,078
Investment securities	36,782,324	561,167	65,196	3,938,458	4,564,821	32,217,503
Investment in an associate	10,567	-	-	-	-	10,567
Property, furniture, and equipment	424,024	-	-	-	-	424,024
Insurance contract assets .	13,633	13,633	-	-	13,633	-
Other assets	2,105,601	2,105,601	-	-	2,105,601	-
Total	120,165,194	15,177,182	2,665,712	10,938,930	28,781,824	91,383,370
Due to banks	25,045,346	7,133,152	7,221,072	57,001	14,411,225	10,634,12
Customer deposits	57,740,427	21,396,228	15,854,092	15,147,631	52,397,951	5,342,476
Debt securities	9,569,591	-	1,938,811	-	1,938,811	7,630,780
Other borrowings	9,017,303	-	182,075	610,03	792,108	8,225,195
Insurance contract liabilities	51,068	-	-	-	-	51,068
Other liabilities	3,140,689	190,016	23,018	24,247	237,281	2,903,408
Total equity	15,600,770	-	-	-	-	15,600,770
Total	120,165,194	28,719,396	25,219,068	15,838,912	69,777,376	50,387,818
Maturity gap	-	(13,542,214)	(22,553,356)	(4,899,982)	(40,995,552)	40,995,552

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal year	1 Above year	1
	(QAR '000)						
31 December 2024							
Cash and balances with central banks	5,887,697	2,255,394	-	-	2,255,394	3,632,303	
Due from banks	6,842,893	2,724,371	531,821	2,143,335	5,399,527	1,443,366	
Loans and advances to customers	60,983,523	8,145,881	2,405,091	4,835,976	15,386,948	45,596,575	
Investment securities	34,204,591	460,128	70,194	2,039,436	2,569,758	31,634,833	
Insurance contract assets	19,052	19,052	-	-	19,052	-	
Investment in an associate	10,440	-	-	-	-	10,440	
Property, furniture, and equipment	529,935	-	-	-	-	529,935	
Other assets	1,768,912	1,768,912	-	-	1,768,912	-	
Total	110,247,043	15,373,738	3,007,106	9,018,747	27,399,591	82,847,452	
Due to banks	30,650,927	11,016,577	9,756,913	1,737,951	22,511,441	8,139,486	
Customer deposits	50,851,776	16,549,990	13,613,703	16,027,492	46,191,185	4,660,591	
Debt securities	3,832,221	-	-	-	-	3,832,221	
Other borrowings	7,396,660	-	2,112,070	1,820,750	3,932,820	3,463,840	
Insurance contract Liabilities	54,723	-	-	-	-	54,723	
Other liabilities	2,642,522	190,000	21,299	22,335	233,634	2,408,888	
Total equity	14,818,214	-	-	-	-	14,818,214	
Total	110,247,043	27,756,567	25,503,985	19,608,528	72,869,080	37,377,963	

Maturity gap	-	(12,382,829)	(22,496,879)	(10,589,781)	(45,469,489)	45,469,489
	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year
	(QAR '000)					
31 December 2023						
Cash and balances with central banks	4,842,101	1,664,479	-	-	1,664,479	3,177,622
Due from banks	5,496,929	2,628,523	392,097	1,479,365	4,499,985	996,944
Loans and advances to customers	58,009,676	5,561,333	1,633,185	4,908,867	12,103,385	45,906,291
Investment securities	30,386,048	933,347	1,502,957	2,230,322	4,666,626	25,719,422
Insurance contract assets	14,932	14,932	-	-	14,932	-
Investment in an associate	10,224	-	-	-	-	10,224
Property, furniture, and equipment	619,229	-	-	-	-	619,229
Other assets	1,818,678	1,818,678	-	-	1,818,678	-
Total	101,197,817	12,621,292	3,528,239	8,618,554	24,768,085	76,429,732
Due to banks	23,908,269	10,770,790	4,287,407	5,459,499	20,517,696	3,390,573
Customer deposits	51,572,773	18,812,525	14,356,634	13,062,877	46,232,036	5,340,737
Debt securities	2,588,373	767,623	-	-	767,623	1,820,750
Other borrowings	5,928,455	-	2,494,428	2,831,266	5,325,694	602,761
Insurance contract Liabilities	42,384	-	-	-	-	42,384
Other liabilities	2,713,542	-	-	-	-	2,713,542
Total equity	14,444,021	-	-	-	-	14,444,021
Total	101,197,817	30,350,938	21,138,469	21,353,642	72,843,049	28,354,768
Maturity gap	-	(17,729,646)	(17,610,230)	(12,735,088)	(48,074,964)	48,074,964

Market Risk

Market risk is the risk of loss arising from unexpected changes in financial prices, for instance, as a result of fluctuations in interest rates and/or exchange rates and/or in bond, equity and commodity prices. The Bank's market risk is governed by a financial risk management policy and hedging policy. The policies define various limits which the Bank should maintain for its investment portfolio. The Bank's entire portfolio of financial investments is marked to market daily.

The Board holds ultimate responsibility for risk management, setting the Bank's market risk appetite and tolerance levels. It ensures effective management of market risk exposures within a structured and centrally governed framework supported by clearly articulated market risk management and hedging policies. The Board also oversees the implementation of robust risk frameworks, policies, and controls to align with regulatory requirements and business objectives.

The ALCO reviews and recommends market risk exposure limits and monitors interest rate risk metrics and exposures. The RMC oversees market risk management, plays a critical role in the Internal Capital Adequacy Assessment Process ("ICAAP"), and ensures alignment with the Bank's broader risk strategy. The IC oversees the Bank's investment portfolio, ensuring alignment with investment policies, strategies, and risk limits, while also reviewing performance and optimizing investment decisions.

Together, these committees support a comprehensive and effective market risk management framework.

The Risk Management Division (“**RMD**”) oversees the Bank’s daily risk management, ensuring risks stay within defined limits. It maintains independent oversight, separate from business lines. RMD identifies, assesses, measures, and reports all material risks, coordinating with relevant departments. It also ensures robust documentation of risk methodologies and assumptions, covering identified risks in the ICAAP. The Market & Liquidity Risk Management (“**MLRD**”), a sub-function within RMD, monitors market, interest rate, Foreign Exchange, and liquidity risks. MLRD oversees the banking and trading book, conducts due diligence on investment proposals, and reports to the Investment Committee. It provides critical management information on liquidity risk, interest rate risk, stress testing, regulatory ratios, and concentration risk, supporting effective asset and liability management. Ultimately, RMD contributes to a comprehensive risk framework aligned with QCB guidelines.

Foreign Exchange Risk

Foreign currency risk is the risk of the loss that results from changes in foreign exchange rates. The major foreign currency to which the Bank is exposed is the U.S. dollar. The fixed exchange rate between the U.S. dollar and Qatari riyal substantially reduces this risk, which will only change if the fixed exchange rate between the two currencies is revised. At the present time, the Bank is not aware of any proposed change to the fixed exchange rate in the future.

To measure, monitor and control currency exposures the Bank undertakes the following process:

- intraday and overnight limits have been set up together with stop loss limits on all currency proprietary trading;
- net open positions have been defined for each currency and a currency exposure and limits control report is prepared on a daily basis;
- a currency gap analysis, including forward purchases and sales, is produced on a monthly basis.

The QCB has set prudent norms, which are followed by the Bank, for the net open position to restrict banks from taking undue currency risks.

In particular, since March 2017, the QCB has required banks in Qatar to report all outstandings in foreign currency and to adhere to a new limit called “The Net Open Currency Limit”. This limit seeks to restrict banks from holding excess levels of foreign currency and thus limit the refinancing risk of Qatari banks. As at the date of this Base Offering Circular, the Bank currently has a net open position (“**NOP**”) in U.S. dollars which exceeds the regulatory limit set by the QCB. The Bank seeks to manage any risks associated with this NOP by having a well-diversified funding base in terms of products, markets and tenures.

The tables below set out the Bank’s currency exposure, as at 31 December 2025, 31 December 2024 and 31 December 2023.

	31 December					
	2025		2024		2023	
	(QAR ‘000)	(U.S.\$’000) ⁽¹⁾	(QAR ‘000)	(U.S.\$’000) ⁽¹⁾	(QAR ‘000)	(U.S.\$’000) ⁽¹⁾
Net foreign currency exposure:						
Pound Sterling	13,639	3,745	39,946	10,970	43,292	11,889
Euro	69,824	19,175	15,576	4,277	81,403	22,354
Kuwaiti Dinar	5,908	1,622	151,754	41,673	35,838	9,842
Japanese Yen	73,857	20,282	152,902	41,989	127,414	34,989
Other currencies	264,190	72,550	137,955	37,884	246,340	67,648

Note:

(2) For the reader’s convenience, U.S. dollar translation of QAR amounts have been provided at a rate of U.S.\$1.00 = QAR 3.6415

The following table details the Bank’s sensitivity to a five per cent. increase or decrease in Qatari riyals against the relevant foreign currencies, except for the U.S. dollar which is pegged to the Qatari riyal. The sensitivity

analysis for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 includes only the outstanding foreign currency denominated monetary items and the impact of a change in the exchange rates are as follows:

	31 December					
	2025		2024		2023	
	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾
Net foreign currency exposure:						
Pound Sterling	682	187	1,997	548	2,165	595
Euro	3,491	959	779	214	4,070	1,118
Kuwaiti Dinar	295	81	7,588	2,084	1,792	492
Japanese Yen	3,693	1,014	7,645	2,099	6,371	1,750
Other currencies	13,210	3,627	6,898	1,894	12,317	3,382

Note:

(1) For the reader's convenience, U.S. dollar translation of QAR amounts have been provided at a rate of U.S.\$ 1.00 = QAR 3.6415

Interest Rate Risk

Interest rate risk arises from the potential impact of changes in market interest rates on the value of financial instruments held by the Bank and on the Bank's future earnings and profitability.

The Group's Interest Rate Risk Banking Book ("IRRBB") Policy establishes its overarching governance framework for managing interest rate risk from assets and liabilities that re-price at different times. This policy provides consistent Group wide standards to identify, measure, monitor, report, and control all material sources of IRRBB. It seeks to ensure that Bank maintains an appropriate level of exposure to interest rate fluctuations, thereby mitigating potential adverse effects on profitability and shareholder value. The policy also defines clear risk tolerance limits and integrates effective risk management practices, supporting a disciplined and strategic approach to IRRBB.

The IRRBB management framework is built on three key components: (i) defining risk appetite in terms of NII and EVE, (ii) implementing a structured risk management process, and (iii) maintaining robust internal systems and infrastructure to comprehensively manage IRRBB.

The Bank defines its IRRBB risk appetite through its Risk Appetite Statement, balancing the impact of interest rate movements on earnings and EVE. It sets risk tolerance for earnings at risk and EVE risk, ensuring that exposures remain aligned with its capacity to manage interest rate fluctuations. The Bank integrates this approach into its budget and strategy, with defined escalation and mitigation procedures for potential breaches of internal limits. Worst-case movements in EVE or NII are monitored on an ongoing basis and reported to senior management, with predefined management actions triggered if thresholds are exceeded. These limits, captured within the Risk Appetite Statement, support effective interest rate risk management through structured metrics and governance.

The Board holds ultimate responsibility for managing IRRBB, delegating day to day management to the ALCO. ALCO, an executive committee, assists the Board in overseeing the Bank's asset and liability management activities and monitors compliance with approved interest rate risk limits and repricing gap metrics, with operational support from Group Treasury. The Bank's MLRD is responsible for developing detailed IRRBB policies, which are subject to ALCO approval.

MLRD plays a crucial role in managing interest rate risk by performing interest rate sensitivity analyses, reporting findings to ALCO, and ensuring compliance with established risk limits. Additionally, MLRD conducts daily assessments of the fixed-income bond portfolio, analysing modified duration to evaluate exposure to interest rate fluctuations. All investment proposals are subject to a thorough risk review process under which potential interest rate risks are identified and mitigated before submission to the Investment Committee for

final review and approval. This structured approach strengthens the Bank's ability to proactively manage this risk.

The Bank's interest sensitivity position of assets, liabilities and off-balance sheet items as at 31 December 2025, 31 December 2024 and 31 December 2023 based on the earlier contract repricing or maturity is as follows:

Repricing in:					
	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
(QAR '000)					
31 December 2025					
Cash and cash equivalents	5,988,804	1,719,372	-	-	4,269,432
Due from banks	7,118,100	5,750,840	796,282	50,981	519,997
Loans and advances to customers.....	67,722,141	61,660,419	505,247	3,904,459	1,652,016
Investment securities	36,782,324	675,363	3,980,550	31,189,105	937,306
Insurance contract assets	13,633	-	-	-	13,633
Investment in an associate.....	10,567	-	-	-	10,567
Property, furniture and equipment.....	424,024	-	-	-	424,024
Other assets	2,105,601	-	-	-	2,105,601
Total	120,165,194	69,805,994	5,282,079	35,144,545	9,932,576
Due to banks	25,045,346	23,307,859	1,663,296	-	74,191
Customer deposits.....	57,740,427	36,724,995	14,695,912	6,319,520	-
Debt securities.....	9,569,591	3,534,511	-	6,035,080	-
Other borrowings	9,017,303	8,835,228	182,075	-	-
Insurance contract liabilities	51,068	-	-	-	51,068
Other liabilities	3,140,689	-	-	-	3,140,689
Total equity.....	15,600,770	-	-	4,000,000	11,600,770
Total	120,165,194	72,402,593	16,541,283	16,354,600	14,866,718
Interest rate sensitivity gap	-	(2,596,599)	(11,259,204)	18,789,945	(4,934,142)
Cumulative interest rate sensitivity gap	-	(2,596,599)	(13,855,803)	4,934,142	-

Repricing in:					
	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
(QAR '000)					
31 December 2024					
Cash and cash equivalents	5,887,697	1,771,822	-	-	4,115,875
Due from banks	6,842,893	5,542,334	696,030	55,095	549,434
Loans and advances to customers.....	60,983,523	58,783,781	617,781	717,516	864,445
Investment securities	34,204,591	25,930	2,100,602	31,232,127	845,932
Insurance contract assets	19,052	-	-	-	19,052
Investment in an associate.....	10,440	-	-	-	10,440

Property, furniture and equipment	529,935	-	-	-	529,935
Other assets	1,768,912	-	-	-	1,768,912
Total	110,247,043	66,123,867	3,414,413	32,004,738	8,704,025
Due to banks	30,650,927	27,481,866	2,127,913	724,578	316,570
Customer deposits	50,851,776	30,192,657	15,205,858	5,453,261	-
Debt securities	3,832,221	-	-	3,832,221	-
Other borrowings	7,396,660	2,160,867	493,605	4,742,188	-
Insurance contract liabilities	54,723	-	-	-	54,723
Other liabilities	2,642,522	-	-	-	2,642,522
Total equity	14,818,214	-	-	4,000,000	10,818,214
Total	110,247,043	59,835,390	17,827,376	18,752,248	13,832,029
Interest rate sensitivity gap	-	6,288,477	(14,412,963)	13,252,490	(5,128,004)
Cumulative interest rate sensitivity gap	-	6,288,477	(8,124,486)	5,128,004	-

Repricing in:

	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
			(QAR '000)		
31 December 2023					
Cash and cash equivalents	4,842,101	1,164,113	-	-	3,677,988
Due from banks	5,496,929	4,196,986	857,885	-	442,058
Loans and advances to customers	58,009,676	56,155,171	688,510	-	1,165,995
Investment securities	30,386,048	2,526,961	2,114,049	24,918,182	826,856
Insurance contract assets	14,932	-	-	-	14,932
Investment in an associate	10,224	-	-	-	10,224
Property, furniture and equipment	619,229	-	-	-	619,229
Other assets	1,818,678	-	-	-	1,818,678
Total	101,197,817	64,043,231	3,660,444	24,918,182	8,575,960
Due to banks	23,908,269	11,870,303	8,401,894	3,636,072	-
Customer deposits	51,572,773	30,177,532	12,279,859	1,481,774	7,633,608
Debt securities	2,588,373	767,623	1,820,750	-	-
Other borrowings	5,928,455	5,928,455	-	-	-
Insurance contract liabilities	42,384	-	-	-	42,384
Other liabilities	2,713,542	-	-	-	2,713,542
Total equity	14,444,021	-	-	4,000,000	10,444,021
Total	101,197,817	48,743,913	22,502,503	9,117,846	20,833,555
Interest rate sensitivity gap	-	15,299,318	(18,842,059)	15,800,336	(12,257,595)
Cumulative interest rate sensitivity gap	-	15,299,318	(3,542,741)	12,257,595	-

Legal Risk

Legal risk is the risk of losses occurring due to legal or regulatory action that invalidates or otherwise precludes performance by the Bank or its counterparty under the terms of its contractual agreements. The Bank seeks to mitigate this risk through the use of properly reviewed standardised documentation and appropriate legal advice in relation to its non-standard documentation.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The Bank recognises that effective operational risk management is essential to safeguarding its financial soundness, reputation and service continuity.

The Bank has established a comprehensive Operational Risk Management Framework, supported by detailed policies, procedures and tools that are reviewed and updated regularly to ensure a robust internal control environment. The framework is aligned with the Basel Committee on Banking Supervision's *Sound Practices for the Management and Supervision of Operational Risk* and complies with QCB requirements.

An independent Operational Risk function is responsible for the design, implementation and ongoing maintenance of the operational risk management framework, as well as for monitoring the Bank's operational risk profile, operational loss experience and the overall effectiveness of the internal control environment. The Head of Operational Risk & Business Continuity reports to the Chief Risk Officer and serves as Secretary to the Risk Management Committee.

The Risk Management Committee provides oversight of the Bank's risk management practices and ensures that appropriate systems, policies, procedures and reporting mechanisms are in place to support effective identification, assessment, monitoring and reporting of operational risks across the Group.

The primary responsibility for managing operational risk and complying with control requirements rests with the business and functional units where the risk arises, in line with the first line of defence principle.

The Internal Audit function provides independent assurance on the design and operating effectiveness of the Operational Risk Management Framework and related controls, and periodically assesses the overall functioning of risk management practices across the Bank. Each business segment is required to implement operational risk processes that are consistent with the approved framework.

The Bank employs a range of qualitative and quantitative techniques to manage operational risk effectively, including:

- **Preventive controls and risk mitigation measures**, such as comprehensive staff training, clearly documented processes and procedures, segregation of duties, IT and information security controls, regular reconciliation of accounts and transactions, robust change management for new products, services, outsourcing arrangements and system enhancements, and ongoing management reporting.
- **Risk event management**, encompassing the identification, investigation, analysis and reporting of operational losses, near misses and potential loss events. Root cause analysis is performed and corrective action plans are implemented to reduce the likelihood of recurrence. All operational risk events are recorded in a central database and reported on a quarterly basis to the Board.
- **Risk and Control Self-Assessments (RCSA)** conducted across business and support functions, including subsidiaries and overseas branches. These assessments provide a structured evaluation of inherent and residual risks through the assessment of the design and operating effectiveness of key controls. RCSAs enhance management's understanding of the operational risk profile of each unit and support the identification of control enhancement opportunities.
- **Key Risk Indicators (KRIs)** that enable forward-looking and proactive monitoring of material operational risks across the Bank's processes. Entity-level and business-specific KRIs are monitored on a periodic basis and reported to senior management and the Risk Management Committee.
- **Risk transfer mechanisms**, primarily through a comprehensive suite of insurance policies, which provide protection against high-severity, low-probability operational risk events in line with the Bank's risk appetite and impact classification matrix.

The Bank and the Group are exposed to a wide range of operational risks, including but not limited to:

- Internal and external fraud;
- Inadequate or failed processes, controls or procedures;
- Technology and system failures resulting in service disruption;
- Cyber incidents and deliberate attempts by external parties to disrupt services or supporting infrastructure; and
- Business disruption arising from events partially or wholly beyond the Bank's control, such as natural disasters, acts of terrorism, conflict or utility failures, potentially leading to financial loss or reduced service to customers.

Operational risks continue to evolve due to changes in the operating environment, technology, regulatory expectations and business activities. The Bank actively monitors these developments and continually enhances its operational risk management practices to minimise the risk of loss and service disruption.

For the purposes of RCSA and risk event classification, operational risks are categorised in line with Basel standards into the following risk types:

- Internal Fraud
- External Fraud
- Employment Practices and Workplace Safety
- Clients, Products and Business Practices
- Damage to Physical Assets
- Business Disruption and System Failures
- Execution, Delivery and Process Management

Cyber and Information Security

Cyber risk remains one of the most significant threats facing the Bank, and, similar to other financial institutions, the Bank may be subject to cyber-attacks that could compromise sensitive information or financial transactions relating to the Bank, its customers, counterparties, or other stakeholders, or cause disruption to systems supporting critical business functions. Such incidents could lead to:

- regulatory breaches, potentially resulting in fines, penalties, or supervisory actions; and
- material reputational damage, which could undermine customer trust and investor confidence.

The Bank's Information Security function has primary responsibility for identifying, assessing, and mitigating cyber and information security risks. This includes evaluating significant threats and vulnerabilities arising from the use and operation of information systems and the environments in which they operate. The function oversees and drives the Bank's Information Security programme and works closely with business units, governance committees, and key stakeholders to ensure alignment with the core principles of information security namely confidentiality, integrity, and availability of information.

To mitigate cyber and information security risks, the Bank has implemented a comprehensive set of governance, technical, and organisational measures, including the following:

- **Information Security Policies and Standards:** The Bank has established a robust Information Security policy framework that defines clear standards and guidelines for the implementation and operation of security controls across information systems and technology environments.
- **Risk Assessment and Change Oversight:** Risk assessments are conducted regularly for all critical IT systems and processes. In addition, all system implementations, acquisitions, and material changes to processes or technology are subject to Information Security review to ensure that appropriate security controls are designed and embedded from inception.

- **Testing, Monitoring, and Regulatory Compliance:** In line with QCB requirements, the Bank participates in the Cyber Security Maturity Assessment by Third Parties programme and conducts periodic penetration testing and vulnerability assessments across critical assets. The Bank has also implemented a dedicated Security Operations Centre (SOC) to strengthen continuous monitoring, threat detection, and response capabilities. Information Security governance has been enhanced across the Bank to support effective management of cyber and information risks, supported by targeted security improvement initiatives within technology infrastructure and processes.
- **Governance and Oversight:** Management and Board level committees provide active oversight of the Bank's information security posture. Control weaknesses, non-compliance issues, and review findings are formally tracked, reported, and escalated to the appropriate committees on a regular basis.
- **Training and Awareness:** The Bank delivers regular information security training and awareness programmes to all staff. Information security training forms part of the Bank's induction programme, ensuring that new employees understand their responsibilities from the outset. Annual mandatory training is in place to refresh staff on their key responsibilities to protect the Bank. In addition, specific ongoing awareness materials and guidance are also shared with staff and customers to address emerging threats.
- **Capability Enhancement Roadmap:** The Bank has established a clear roadmap to further strengthen its information security control framework and technology infrastructure, enhancing its capability to prevent, detect, and respond to increasingly sophisticated cyber threats.
- **Risk Transfer:** To complement its control framework, the Bank maintains comprehensive cyber security insurance coverage.
- **Regulatory and Legal Compliance:** The Bank is committed to complying with all applicable local and international information security regulations and recognised industry standards. It has adopted the requirements of Qatar Law No. 13 of 2016 on Personal Data Protection, which mandates enhanced safeguards for personal data of customers and other stakeholders. In addition, the Bank has committed to complying with the Consumer Protection Regulations issued by the Central Bank of UAE.

Business Continuity and Operational Resilience

The Bank is committed to maintaining the continuity of its critical business activities in the event of disruptive incidents, including operational, technological, or external events. The Business Continuity Management ("**BCM**") framework is designed to ensure resilience across the Bank's critical business units, employees, and key third-party vendors and partners who support the Bank's operations, whether directly or indirectly.

The Bank has established a comprehensive regional BCM Policy and associated Business Continuity Plans ("**BCPs**") to ensure that essential operations continue, and that customers' accounts remain secure and accessible, irrespective of the nature or scale of the disruption. These frameworks are aligned with regulatory expectations and industry best practices, and are periodically reviewed and tested to ensure their ongoing effectiveness.

In the event of prolonged disruption to branches or office premises, the BCP provides for the activation of alternative work arrangements. All local and international branches and Head Office premises are supported by designated alternative work locations (BCP sites), enabling the Bank to continue delivering critical services with minimal interruption. In addition, the Bank utilises a modern Tier III-certified data centre as its Disaster Recovery ("**DR**") site to ensure the resilience and continuity of core technology systems and data.

Recognising evolving operating models and lessons learned from recent global disruption events, the Bank has significantly enhanced its remote working capability. Secure remote access solutions, strengthened endpoint security controls, and expanded capacity for virtual collaboration have been implemented to enable critical staff to perform essential functions remotely where required. These enhancements are fully integrated into the Bank's BCP and DR arrangements, providing additional flexibility and resilience in scenarios where access to physical premises is restricted.

The BCM and disaster recovery arrangements comprehensively address:

- backup, protection, and recovery of critical data and systems;
- safeguarding of employees, assets, and facilities;

- communication protocols for timely engagement with customers, employees, regulators, and other stakeholders;
- availability of alternative work locations and remote working arrangements;
- identification and management of critical suppliers and service providers; and
- assurance of continued customer access to accounts and essential banking services during disruptions.

The Bank maintains a strong state of BCM readiness through the following measures:

- Readiness of all critical business units is regularly validated through BCM simulations and mock drills conducted at alternative work locations and, where applicable, through remote working scenarios.
- Business-critical applications and infrastructure are tested through periodic disaster recovery drills to confirm recovery capability and recovery time objectives.
- Employees receive ongoing training on business continuity and crisis management roles and responsibilities.
- A dedicated emergency communication process is in place to support timely and effective crisis communications with staff and customers.

QATARI BANKING INDUSTRY AND REGULATION

Unless otherwise indicated, information in this section has been derived from publications of the Government, the QCB and the QFC annual report and website.

Qatar Central Bank

The QCB was established in 1993, pursuant to Emiri Decree No. 15 of 1993, and operates in coordination with the Ministry of Finance. The QCB is managed by a board of directors and chaired by its Governor. The board of directors includes the Deputy Governor of the QCB and at least five other members, including representatives holding the rank of undersecretary or higher from the Ministry of Finance, the Ministry of Commerce and Industry and the Economic Adviser, from the Emiri Diwan.

In its supervisory capacity, the QCB oversees the activities of Qatar's commercial banks (both conventional and Islamic) and non-bank financial institutions and insurance companies (outside the QFC) with a view to minimising banking and financial risk in Qatar's financial sector. The QCB conducts regular inspections of commercial banks and reviews reports and other mandatory data submitted by commercial banks, including monthly capital adequacy compliance reports.

The QCB has initiated single factor stress testing of the portfolios of commercial banks in Qatar. The testing covers the four broad areas of liquidity risk, credit risk, interest rate risk and equity market risk. The results of these stress tests illustrate the possible impact of adverse financial conditions on a commercial bank's capital adequacy ratio or return on assets. Stress testing of commercial banks, conducted on an aggregate basis by the QCB, suggested that neither the capital adequacy ratio nor the returns on assets of Qatar's domestic banks would be significantly impaired. The IMF concluded in their 2024 Article IV Report for Qatar that "*Banks are well-capitalised, liquid and profitable*". The report also highlighted that "*banks' non-resident deposits declined significantly, and banks have lengthened the average maturity and diversified further the sources of foreign funding.*"

The QCB has implemented regulations regarding non-performing loans, large exposures, country risk, money market and foreign exchange accounts, credit ratios, fixed assets for banks' use, reserve requirements and banks investments. The QCB has the authority to impose penalties in the event that banks fail to comply with these regulations. The QCB has also established the Qatar Credit Bureau which provides analytical data and supports banks in their implementation of advanced risk management techniques outlined by Basel II.

The QCB has implemented Basel III standards earlier than the required timeline for completion of different aspects of the Basel III framework.

Commercial banks are required to have their annual accounts audited by the QCB's approved independent auditors and to obtain prior approval from the QCB to appoint senior management.

In January 2014, the QCB issued a circular to all commercial banks in Qatar (No. AR/2/2014) with instructions regarding the implementation of Basel III requirements. This was updated by a circular (No. 34/2022) dated 13 October 2022 which came into effect on 1 January 2024. The QCB minimum recommended capital adequacy requirements under Basel III are currently 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.). Since 2018, commercial banks in Qatar are required to maintain a minimum liquidity coverage ratio of 100 per cent. The QCB has undertaken extensive groundwork in order to implement its Basel III requirements, including the initiation of a test phase.

The QCB also issues domestic currency and conducts bank clearing operations and settlements. The investment department of the QCB manages the investments of the QCB's financial reserves. These investments are primarily in the form of securities issued or guaranteed by other sovereigns with maturities of up to 10 years and are maintained at a level at least equal to 100 per cent. of the riyals issued by the QCB at any time.

The QCB, in order to ensure better regulation and risk management in the domestic Islamic and conventional banking sector, issued instructions in 2011 to conventional banks to wind up their Islamic banking operations by the end of 2011. The QCB also imposes certain exposure limits and credit controls on commercial banks. Credit facilities in excess of 20 per cent. of any bank's capital and reserves cannot be extended to a single customer's borrower group and credit and investment facilities in excess of 25 per cent. of any commercial bank's capital and reserves cannot be extended to a single customer's borrower group. Credit facilities

extended to a single major shareholder's borrower group in any bank cannot exceed 10 per cent. of that bank's capital and reserves.

The QCB sets a maximum limit on loans and Islamic finance against transfer of salaries of QAR 2 million for Qatari citizens and QAR 400,000 for non-Qatari residents, with an overall cap on non-Qatari residents of QAR 1 million. The QCB provides that the maximum terms on loans and Islamic finance are six years for Qatari citizens and four years for non-Qatari residents. Maximum rates of interest are set at the QCB lending rate (the "**QCB Rate**") on top of which 1.5 per cent. per annum is added for Qatari citizens and non-Qatari residents. The QCB also sets caps in relation to the amount of total monthly obligations that an individual can have against salary which is set at 75 per cent. of the sum of basic salary and social allowance for Qatari citizens and 50 per cent. of total salary for non-Qatari residents.

The QCB regulations dictate that the maximum credit card withdrawal limit of an individual in Qatar is double his or her net total salary for both Qatari citizens and the non-Qatari residents. The QCB provides that maximum rates of interest for credit cards are set at 1 per cent. monthly for Qatari citizens and non-Qatari residents. The QCB also provides that the maximum rate of interest arising from credit cards is set at 0.25 per cent. monthly for Qatari citizens and for non-Qatari residents.

The QCB has specific regulations applicable to real estate financing. In cases where an individual's salary is the main source of repayment, the QCB provides that the maximum limit of total real estate finance available is 70 per cent. of the value of mortgaged properties. In addition, the maximum period permitted for repayment of the real estate finance is 20 years, including any grace period. The QCB regulations dictate that the maximum salary deductions, including instalments and other liabilities, are capped at 75 per cent. of the basic salary and social allowance for Qatari citizens, and capped at 50 per cent. of total salary for non-Qatari residents, provided that the salary and post-retirement service dues are transferred to the Bank offering the finance.

The QCB regulations also require that where real estate finance is granted to an individual whose salary is not the main source of repayment, the maximum limit of total finance available to that individual is 60 per cent. of the value of the mortgaged properties and that the maximum repayment period of that real estate finance is 15 years, including any grace period. QCB regulations also provide that these maximum limits may be increased to 70 per cent. and 20 years, respectively, if cash is regularly transferred to the Bank through a formal assignment of claims to cover the full instalment during the repayment period, including rents and other contractual incomes and revenues. The QCB has determined that real estate finance risk should not exceed 150 per cent. of a bank's capital and reserves.

The main exposure restrictions imposed by QCB are set out below:

Capital adequacy

- the Basel III minimum ratio is 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.);
- for credit and market risk the standardised approach is to be followed;
- for operational risk, the basic indicator approach is to be followed;
- banks are subject to a capital adequacy ratio imposed by, and calculated in accordance with, regulations of the QCB;
- liquidity coverage ratio of at least 100 per cent. as at 2018;
- net stable funds ratio of at least 100 per cent. since 2018;
- since 1 January 2016, additional capital requirements for domestic systemically important banks of 0.5 per cent. and 3.5 per cent. of risk weighted assets as deemed necessary by the QCB; and
- discretionary additional "countercyclical buffer" during periods of excessive credit growth that would increase capital adequacy ratio requirements by up to 2.5 per cent.

Credit and concentration

- maximum limit for a single customer may not exceed 20.0 per cent. of a bank's capital and reserves. Maximum limit for any shareholder who owns 5.0 per cent. or more of a bank's share capital either directly or through his minor children, spouse or through the companies in which they own 50.0 per cent. or more of the shares may not exceed 10.0 per cent. of the Bank's capital and reserves. Maximum limit of total of investment and credit concentration to a single customer is 25.0 per cent. of a bank's capital and reserves;
- total real estate financing may not exceed 150.0 per cent. of a bank's tier 1 capital; and

- no single customer may borrow more than QAR 8.0 billion (U.S.\$ 2,197.8 billion) in aggregate from Qatar's commercial banks.

Foreign investment and ownership restrictions

Foreign investment in Qatari banks is not permitted, save with a specific permission from the Council of Ministers. This restriction does not apply to Qatari banks listed on the QSE although foreign investors are restricted to holding, currently in aggregate, not more than 49.0 per cent. of the shares of any bank so listed unless an exemption is obtained from the Council of Ministers (upon the Minister of Commerce and Industry's recommendation that such exemption be granted). Following a recommendation for such listed banks to be able to increase their foreign ownership limits to 100 per cent., since 14 April 2021 and, as of date of this Base Offering Circular, four such banks were approved for foreign ownership of up to 100 per cent., including Qatar National Bank QPSC, Qatar Islamic Bank QPSC, The Commercial Bank PQSC and Al Rayan Bank QPSC (previously known as Masraf Al Rayan). Any such change to the Bank is, as at the date of this Base Offering Circular, subject to regulatory and shareholder approval.

Required reserve

The QCB requires each commercial bank to maintain a reserve minimum with the QCB of 4.50 per cent. of its total deposits. The percentage is calculated on the basis of the average daily total deposits balances during the period from the 16th of each month to the 12th of the following month. The amount of reserves approved applies at the start of the 15th day of each month. The reserves are non-interest bearing and are in QAR.

Risk reserve

The QCB requires local banks to charge a risk reserve of a minimum of 2.5 per cent. on total credit facilities. The risk reserve is not charged as an income statement expense but as an appropriation account and included under equity holders' equity as a separate line item.

Interest rates

Prior to 2000, the QCB imposed certain ceilings on the credit and deposit interest rates offered by commercial banks. The QCB removed these restrictions in order to further liberalise the financial sector. However, in April 2011, the QCB introduced a cap on interest rates that can be charged on personal loans of 1.5 per cent. per annum over its benchmark lending rate and 1.0 per cent. per month for credit cards.

The QCB utilises three different interest rates: a lending rate, a deposit rate and a repo rate. The lending rate applies to the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate applies to the deposit facility through which commercial banks can place deposits with the QCB. Both of these facilities may be rolled over to the next day, when transactions are executed electronically. The repo rate is a pre-determined interest rate set by the QCB for repo transactions entered into between the QCB and commercial banks. Additionally, an overnight liquidity facility rate applies to overnight lending by the QCB to commercial banks. The Qatari riyal is pegged to the U.S. dollar and as a result, the QCB broadly tracks interest rates set by the U.S. Federal Reserve. As at 10 December 2025, the QCB overnight deposit rate is 3.85 per cent., its overnight lending rate is 4.35 per cent. and its repo rate is 4.10 per cent.

Prior to July 2007, the QCB tracked the interest rates of the U.S. Federal Reserve as the Qatari riyal is pegged to the U.S. dollar. However, and especially since the global financial crisis, the QCB has not deemed it necessary to change interest rates in tandem with the U.S. Federal Reserve on all occasions in view of domestic macroeconomic conditions, in particular trends in inflation. Although the QCB's money market rates are largely influenced by the movements in the interest rates of the U.S. Federal Reserve due to the peg on the exchange rate, the QCB acted independently in 2010 and 2011 by changing its policy rate even as the U.S. Federal Reserve continued to keep interest rates unchanged at near-zero levels. The QCB deposit rate which had been kept at 2 per cent. from May 2008 till July 2010 was thereafter reduced by 125 basis points in total in three phases to 0.75 per cent. by August 2011. Since April 2011, the QCB lending rate has been reduced in two phases by 100 basis points in total to 4.5 per cent. and the QCB repo rate has been reduced in two phases by 105 basis points in total to 4.5 per cent. The surplus liquidity conditions in 2010 and 2011 were reflected in the general softening of interbank interest rates across the maturity spectrum.

On 6 May 2012, the QCB and Bloomberg launched the first ever Qatar Interbank Offer Rate ("QIBOR") fixings, in a move aimed at encouraging a more active interbank market in Qatar.

QIBOR, which uses the contributed offer rates quoted by 9 panel banks, is calculated by Bloomberg and published on the QCB website and Bloomberg Professional service. QIBOR fixings for eight different tenures ranging from overnight to one year are publicly available each business day making market activity transparent to other banks around the world.

Liquidity and money supply

The table below shows the trend in certain money supply indicators for the Qatari banking system for the periods indicated.

	2025	2024	2023
Money supply (M1) (QAR million)	152,108	139,831	139,251
Growth rate (%)	8.8	0.4	-13.4
Money supply (M2) (QAR million)	743,398	718,208	722,656
Growth rate (%)	3.5	0.6	1.1
Money supply (M3) (QAR million)	863,009	841,001	820,660
Growth rate (%)	2.6	2.5	-0.2

Source: QCB December 2025 Quarterly Statistical Bulletin

The QCB, on behalf of the Government, issues bonds to absorb domestic liquidity and develop a yield curve for riyal-denominated domestic bonds. The funds so generated are transferred by the QCB to the State of Qatar's account and the State of Qatar uses these funds for various Governmental uses and for investment. The QCB also prescribes reserve requirements for commercial banks to be maintained with the QCB in order to control domestic liquidity.

Qatar launched quarterly bond sales in March 2013 to help banks manage liquidity. The QCB has been flexible in its timing and characteristics of the issues depending on market conditions and its policy stance. In addition to the bond auctions, the QCB introduced quarterly auctions of treasury bonds in March 2013 and has conducted monthly auctions of three, six and nine month treasury bills since 2011.

Banking System

Commercial banks

As at 31 December 2025, the Qatari commercial banking sector was comprised of 16 banks licenced by the QCB as follows:

- four locally owned conventional commercial banks;
- four Islamic institutions that operate according to Islamic *Shari'a* principles (including the prohibition on the charging of interest on loans);
- one state-owned development bank; and
- branches or subsidiaries of seven foreign banks focussing mainly on trade finance, foreign currency operations and state-related business.

Commercial banks are the primary financial institutions in Qatar, providing deposit taking, credit and investment services, as well as foreign exchange and clearance services. The deposits made in Qatar's commercial banks are not insured as there is no deposit insurance scheme in Qatar.

The commercial banks in Qatar have built retail banking and investment banking capabilities to generate future returns. After Government, semi-Government and corporate clients, the consumer market remains the key lending focus. Consumer loans are customarily tied to salary transfers from bank-approved institutions and repayments are ensured by direct deduction, under standing orders, from monthly salary credits. The Qatar retail banking market is becoming increasingly competitive and challenging, with all banks expanding their retail banking operations.

Qatar's foreign banks compete for the same business as local banks but operate under certain restrictions. The lending limits of foreign banks are based on their local capital base. However, foreign banks have traditionally obtained guarantees from their head offices when credits exceed their legal lending limits. Some of the foreign multinational banks have started to increase their presence in the Qatar market and some have

established offices in the QFC. Other international banks often take part in transactions in Qatar on a cross border basis.

The average banking sector capital adequacy ratio was 19.6 per cent. in 2024 compared with 19.2 per cent. in 2023, 19.3 per cent. in 2022 and 19.2 per cent. in 2021. At the end of 2024, the average banking sector regulatory tier 1 capital-to-risk-weighted assets for all banks was 18.4 per cent. compared to 18.2 per cent. in 2023, 18.1 per cent. for 2022 and 18.0 per cent. for 2021, meaning Qatar's commercial banks were compliant with Basel III as implemented by the QCB. As at the date of this Base Offering Circular, the equivalent information for 2025 had not yet been published by the QCB.

The Government has provided financial support to Qatar's financial sector as a response to the global economic downturn and as a preventative measure to preserve the general stability in Qatar's banking sector. In early 2009, the Qatar Government began making direct capital injections in Qatar's commercial banking sector through a plan to purchase equity ownership interests of up to 20 per cent. in the domestic banks listed on the QSE. In line with the plan, from 2009 through to 2011, the QIA acquired equity positions ranging from 5 per cent. to 20 per cent. in various domestic banks, including Qatar Islamic Bank, the Commercial Bank, the Qatar International Islamic Bank, Ahli Bank and the Bank.

In addition to the equity purchases, the Qatar Government also assisted the banking sector by purchasing certain portions of their investment and real estate portfolios. On 22 March 2009, the Qatar Government purchased the investment portfolios of seven of the nine domestic banks listed on the QSE at a total purchase price of approximately QAR 6,500 million (U.S.\$ 1,786 million) paid through a combination of cash and domestic Government bonds. This purchase price was equal to the value of such investment portfolios as registered in the records of each bank as of 28 February 2009. In an effort to further boost liquidity and encourage lending, in early June 2009, the Qatar Government made a second round of investments and bought the real estate portfolios and investments of nine domestic commercial banks at a sale price equivalent to the net book value of such portfolios and investments with a total ceiling amount of QAR 15,000 million (U.S.\$ 4,121 million). The total support to the banking sector, which includes purchases of real estate and investment portfolio in domestic banks as well as the equity injections has been QAR 32,700 million (U.S.\$ 8,984 million).

In response to the COVID-19 pandemic, the Government temporarily established a number of stimulus packages including a national guarantee programme pursuant to which Qatari banks benefited from a 100 per cent. guarantee for financing provided to the private sector to enable affected companies to pay salaries and rent. The QCB also introduced a number of temporary initiatives including loan postponements and liquidity assistance.

The amount of credit extended by commercial banks to the private sector grew by a compound annual growth rate of 12.5 per cent. between 2017 and 2021, increasing to QAR 767.0 billion (U.S.\$ 211.0 billion) from QAR 479.0 billion (U.S.\$ 132.0 billion) in 2017.

According to the data available from the QCB, the level of "non-performing" commercial bank loans as a percentage of total loans in Qatar has remained low in recent years. The level of non-performing loans was 3.7 per cent. in 2024, as compared to 3.9 per cent. in 2023, 3.6 per cent. in 2022, 2.4 per cent. in 2021, 2.0 per cent in 2020 and 1.8 per cent. in 2019. Under QCB regulations, non-performing loans are determined by reference to a range of indicators, and include loans that meet one of the following conditions for at least three months: (i) the borrower is not able to meet its loan repayments and the loan is past due; (ii) other credit facilities of that borrower are past due; (iii) the existing credit limits granted to that borrower for its other credit facilities are not renewed; or (iv) a borrower exceeds its agreed credit limit by 10 per cent. or more without prior authorisation. Commercial banks in Qatar categorise non-performing loans into three groups: substandard, doubtful and bad. Substandard loans are those that have not performed for three or more months, doubtful loans are those that have not performed for six or more months, and bad loans are those that have not performed for nine or more months. The QCB also obliges national banks to form a "risk reserve" from their net profits, which should be at least 2.5 per cent. of the total direct credit facilities granted by the Bank and its branches and subsidiaries inside and outside Qatar. This figure is calculated according to each bank's consolidated balance sheet, after deduction of the specific provisions, suspended interests and deferred profits for Islamic banks, with the exception of credit facilities extended to the Ministry of Finance, credit facilities guaranteed by the Ministry of Finance and credit facilities secured by cash collateral (with a lien on cash deposits).

The following table sets out the consolidated balance sheet of the Qatari commercial banking sector by economic activity as at 31 December 2025, 31 December 2024, and 31 December 2023.

	As at 31 December		
	2025	2024	2023
	(QAR million)		
Assets			
Reserves			
Cash	6,534.5	6,926.7	6,946.6
Balances with the QCB	68,802.2	69,739.4	74,727.9
Foreign assets:			
Cash	5,399.0	4,818.0	5,956.9
Claims on foreign banks	147,347.9	132,553.2	128,259.6
Foreign credit	89,645.5	63,554.2	55,985.1
Foreign investments	87,100.8	80,019.7	72,781.1
Other assets	15,216.1	9,676.1	9,498.4
Domestic assets:			
Due from Banks in Qatar	24,102.4	60,005.0	70,277.6
Domestic credit	1,345,964.4	1,283,197.8	1,231,949.5
Domestic investments	316,494.8	287,043.3	264,040.6
Fixed assets	9,324.3	9,233.8	8,376.6
Other assets	35,967.7	39,957.1	40,548.1
Total assets	2,151,899.6	2,046,724.3	1,969,348.0
Liabilities			
Foreign liabilities:			
Non-resident deposits	196,202.1	200,039.5	179,051.9
Due to foreign banks	475,646.1	439,122.7	413,928.9
Debt securities	76,035.8	70,696.3	65,476.2
Other liabilities	34,617.8	8,755.5	-855.6
Domestic liabilities:			
Resident deposits	848,379.5	826,700.4	806,931.8
Due to domestic banks	66,415.4	81,654.1	81,975.5
Due to QCB	13,649.5	1,651.1	17,742.9
Debt securities	7,971.1	1,301.0	1,735.8
Margins	2,642.5	3,000.9	3,202.0
Capital accounts	207,666.6	196,603.7	190,673.8
Provisions	57,373.8	52,344.1	51,739.2
Unclassified liabilities	165,299.4	164,855.0	157,745.6
Total liabilities	2,151,899.6	2,046,724.3	1,969,348.0

Source: QCB December 2025 Quarterly Statistical Bulletin

The following table summarises the capital adequacy ratio and the ratio of non-performing loans to total capital for the Qatari banking system as at 31 December 2024, 31 December 2023 and 31 December 2022. As at the date of this Base Offering Circular, the equivalent information for 2025 had not yet been published by the QCB.

	As at 31 December		
	2024	2023	2022
Capital adequacy ratio (per cent.)	19.6	19.2	19.3
Non-performing loans net of provisions to capital (per cent.) ...	5.7	6.1	5.9

Source: QCB Financial Stability Review 2024

The following table sets out the distribution of Qatari commercial bank credit facilities as at 31 December 2025, 31 December 2024 and 31 December 2023.

	As at 31 December	
	2024	2023

	2025		
		(QAR million)	
Public sector:			
Government	136,154.6	110,002.0	106,159.3
Government institutions	244,064.3	257,857.7	239,330.7
Semi government institutions	31,689.7	18,575.2	22,661.8
Total public sector loans	411,908.6	386,434.9	368,151.8
Private sector:			
General trade	213,330.6	194,427.1	183,394.3
Industry	15,157.4	14,557.2	16,033.9
Contractors and Real Estate	224,170.3	220,481.8	210,714.9
Consumption	183,630.6	177,418.7	178,292.6
Services	287,272.1	287,272.1	272,136.2
Other	882.6	2,606.0	3,225.8
Total private sector loans	934,055.8	896,762.8	863,797.7
Total domestic loans	1,345,964.4	1,283,197.8	1,231,949.5
Loans outside Qatar	89,645.5	63,554.2	55,985.1
Total loans	1,435,609.9	1,346,752.0	1,287,934.6

Source: QCB December 2025 Quarterly Statistical Bulletin

The following table sets out the breakdown of Qatari commercial bank deposits as at 31 December 2025, 31 December 2024 and 31 December 2023.

	2025	As at 31 December 2024 (QAR million)	2023
Public sector:			
By term and currency:			
In Qatari riyal			
Demand deposits	32,758.6	26,297.5	29,217.5
Time and savings deposits	32,758.6	163,642.4	151,025.9
In foreign currencies			
Demand deposits	28,199.6	26,882.9	22,094.6
Time and savings deposits	132,124.6	140,178.9	140,295.7
By sector:			
Government	118,762.5	121,779.6	97,003.3
Government institutions	193,750.4	189,817.7	192,611.3
Semi government Institutions	52,459.0	45,404.4	53,019.1
Total public sector deposits	364,971.9	357,001.7	342,633.7
Private sector:			
By term and currency:			

In Qatari riyal

Demand deposits	112,253.1	105,125.6	102,550.3
Time and savings deposits	247,361.0	238,273.0	218,363.7

In foreign currencies

Demand deposits	32,892.9	29,466.6	32,528.7
Time and savings deposits	90,900.6	96,833.5	110,855.4

By sector:

Personal	275,774.9	264,136.5	246,382.9
Companies and institutions	207,632.7	205,562.2	217,915.1
Total private sector deposits	483,407.6	469,698.7	464,298.0
Non-resident deposits	196,202.1	200,039.5	179,051.9
Total deposits	1,044,581.6	1,026,739.9	985,983.7

Source: QCB December 2025 Quarterly Statistical Bulletin

Qatar Development Bank

Qatar Development Bank (“QDB”) was established by the Government in 1997, with contributions from national banks, under the name of Qatar Industrial Development Bank. In 2006, QDB became a Government-owned bank and the following year changed its name to Qatar Development Bank. QDB’s main objective is to contribute to the development and diversification of economic and industrial investments in Qatar. QDB finances small and medium sized industrial projects and provides technical assistance and advice to industrialists for the implementation of their projects. QDB also provides consultancy services and financing for projects in the education, agriculture, fisheries, healthcare, animal resources and tourism sectors.

Qatar Financial Centre

The QFC is a financial and business centre established by the Government in 2005 with a view to attracting international financial services institutions and multinational corporations to Doha in order to grow and develop the market for financial services in the region. Unlike other financial centres in the region, the QFC is an onshore financial and business environment. QFC provides a low-tax environment, with a 10 per cent. charge on local source business profits and 100 per cent. foreign ownership and profit repatriation are both permitted. QFC companies in which Qataris own at least 90 per cent. of the share capital may elect to be charged at the concessionary rate of 0 per cent. subject to the payment of a concessionary rate charge determined by the value of the share capital.

The QFC comprises the following statutory independent bodies reporting to the Council of Ministers:

- the QFC Authority (the “QFCA”), which determines the commercial strategy of the QFC and is responsible for legislation and compliance matters relating to the QFC legal environment;
- the Qatar Financial Centre Regulatory Authority (the “QFCRA”), which regulates, authorises, supervises and, when necessary, disciplines banking, securities, insurance and other financial businesses carried on in or from the QFC. The QFCRA’s regulatory approach is modelled closely on that of the UK’s Financial Conduct Authority. The QFCRA also registers and supervises the directors and other designated officers of the businesses authorised by it;
- the QFC Civil and Commercial Court (also known as the Qatar International Court), which has jurisdiction over civil and commercial disputes arising between: (i) entities established within the QFC; (ii) employees or contractors employed by entities established in the QFC and the employing entity; (iii) QFC entities and residents of State of Qatar; and (iv) QFC institutions and entities established in the QFC; and
- the QFC Regulatory Tribunal, which hears appeals against decisions of the QFCRA, QFCA and other QFC institutions.

In addition, the Qatar International Court and Dispute Resolution Centre offers international arbitration and mediation services. The QFCA, QFCRA, the QFC Civil and Commercial Court and the Regulatory Tribunal are all statutory independent bodies reporting to the Council of Ministers.

Firms operating under the QFC umbrella fall into two categories: those providing financial services (such as banking institutions; insurance, reinsurance and insurance mediation firms; and asset management and investment firms), which are regulated activities, and those engaged in non-regulated activities in support of financial services (such as legal, audit, tax, advisory and consultancy service providers). All QFC firms must apply to the QFCA for a business license to conduct a permitted activity in or from the QFC. Firms planning to conduct regulated activities also need to apply to the QFCRA for authorisation. The operations of the Company Registration Office are handled by the QFCA. The QFCA imposed a tax rate of 10 per cent. on local source business profits effective 1 January 2010.

Financial institutions licensed by the QFCRA as “Category-1” financial institutions are authorised to operate as universal banks and, among other things, may make various types of loans and accept deposits in any currency. Under the QFC licensing policy, such institutions are currently prohibited from conducting retail banking with, or on behalf of, retail customers unless they obtain authorisation from the QFCRA. Financial institutions authorised by the QFCRA as “Category-2”, “Category-3” or “Category-4” are permitted to undertake certain more limited activities, and “Category-5” institutions may undertake Islamic finance activities.

Principal regulator and collaborative regulatory approach

Law No. 13 of 2012, which came into force in 2013, gave the Governor of the QCB ultimate responsibility for governance of the QFC. While the QFCRA continues to regulate QFC entities that offer financial services, the QCB and the QFCRA collaborate on strategic matters.

Banking Regulation in Qatar

The QCB was established in 1993. Under Banking Law (Law No (13) of 2012), the QCB’s aims are to preserve the value of the Qatari riyal and assure monetary stability, act as a regulatory, control and supervisory higher authority for all the financial services, businesses, markets and activities inside or through Qatar in accordance with the best international standards and practices, establish governance mechanisms towards a stable, transparent and competitive sector to carry out financial services, businesses, markets and activities based on market rules, reinforce public confidence in Qatar as a hub for financial services, business, markets and activities and ensure the consistent development of financial services, business, markets and activities sectors in line with the objectives of economic and comprehensive development in Qatar.

The QCB acts as the primary supervisory authority and regulator for Qatar’s commercial banks, and issues licences and consents to banking and financial services companies operating in Qatar. The QCB’s jurisdiction also includes foreign exchange houses, investment companies, finance houses and insurance companies.

The QFCRA is an independent statutory body of the QFC that licenses and supervises banking, financial and insurance related businesses that provide financial and advisory services in, or from, the QFC. The QFMA is the independent regulatory authority for Qatar’s domestic capital markets with responsibility for regulating and supervising the QSE along with the securities industry and associated activities.

Basel III

Qatari banks are required to comply with the QCB’s guidelines on Basel III which include requirements to maintain:

- a minimum capital adequacy ratio of 12.50 per cent. (which includes a 2.5 per cent. capital conservation buffer);
- a minimum LCR and net stable funding ratio (“**NSFR**”) target of 100 per cent.; and
- a minimum leverage ratio of 3 per cent.

Qatari banks are required to prepare CAR, LCR, NSFR and leverage ratios on both a standalone and a consolidated basis. Additionally, in relation to the LCR, where Qatari banks have concentrations in currencies other than QAR and USD, there is also a requirement to prepare the LCR for such currencies. All ratios that are prepared must be reviewed and certified by the relevant banks’ external auditors on a quarterly basis,

with LCR and NSFR to be reported to the QCB on a monthly basis and capital adequacy ratio to be reported to the QCB on a quarterly basis.

As at the date of this Base Offering Circular, the Bank is in compliance with each of the above QCB Basel III minimum ratios and the periodic reporting requirements of the QCB in relation to such ratios.

Exposure restrictions

The main exposure restrictions imposed by the QCB are set out below:

Credit and concentration

The QCB sets credit and customer concentration limits as a percentage of the bank's capital and reserves. Such maximum limits are: 20 per cent. for a single customer, 10 per cent. for any shareholder owning 5 per cent. or more of a bank's share capital (directly or indirectly), 25 per cent. for total investments in, and credit concentration to, a single customer and 150 per cent. for total real estate credit risk.

Country risk limits

The QCB sets country risk limits as a percentage of a bank's capital and reserves. Such maximum limits are: 150 per cent. in respect of countries carrying risk weight 'zero' (QCB category 1), 75 per cent. in respect of countries carrying risk weight 20 per cent. to 50 per cent. (QCB category 2), 50 per cent. in respect of countries carrying risk weight above 100 per cent. (QCB category 3), and 20 per cent. in respect of countries subject to transfer risk (QCB category 4).

Financing for trading securities

Financing the subscription in initial public offerings, capital increase and offerings for companies to be listed on the QSE may not exceed two-thirds of the disclosed value of the purchased securities.

Financing to members of the board of a bank

The QCB sets limits on financing to board members (including their credit groups) as a percentage of a bank's capital and reserves. This limit on financing to board members is 7 per cent. on an individual basis and 35 per cent. in aggregate of all board members.

Investment Limits

The QCB sets limits on a bank's investments as a percentage of its capital and reserves. Such maximum limits are: 25 per cent. in respect of the total securities portfolio for the equity instruments and debt instruments, 15 per cent. for securities outside Qatar, 10 per cent. for unlisted securities inside Qatar, 5 per cent. for unlisted securities outside Qatar and 5 per cent. for investments in a single company without exceeding the total risk exposure (investment and credit) specified by the QCB per customer or financial institution.

Debt instruments issued or guaranteed by the Government or those issued by the QCB and those debt instruments issued by national banks licensed by the QCB are exempt from the above limits.

Dealings in Foreign Exchange and Money Market Instruments for Banks

Banks are required to set a comprehensive policy in respect of dealing in foreign exchange, derivatives and money market instruments including administrative, executive and supervisory principles, controls and procedures. This policy must include limits on such dealings as a percentage of the bank's equity capital or total assets which must be notified to the QCB.

Additional ratios and indicators set by the QCB

The QCB has set ratios for commercial banks in Qatar, summarised as follows:

- ***Credit ratio:*** A bank's total credit ratio may not exceed 90 per cent. of a bank's funding.
- ***Overdraft to credit facilities:*** Overdraft facilities may not exceed 30 per cent. of a bank's total credit facilities.
- ***Foreign currency assets and liability ratio:*** A bank must maintain a minimum ratio of foreign currency assets to foreign currency liabilities of 100 per cent.
- ***Fixed assets to assets:*** A bank's fixed assets may not exceed 20 per cent. of its capital and reserves.

Limits on remuneration to Directors

Under Qatar's commercial companies law, remuneration to board members of shareholding companies is limited to a maximum of 5 per cent. of the net profit after deducting the legal reserve and distributing dividends of not less than 5 per cent. of the paid-up share capital of the company. If the company does not generate profit, director remuneration must be stipulated in the company's articles of association, approved by its shareholders and be within any limits set by the Ministry of Commerce and Industry.

The QCB has also limited bonuses payable annually to board members of domestic banks in Qatar to QAR 2 million in respect of the Chairman of the board and QAR 1.5 million in respect of other board members. In the event that a board member sits on any of the committees of the board, payments for such committee role should not exceed QAR 0.5 million.

Other pertinent regulations in Qatar

The Government, through the Ministry of Labor, has established Qatarization requirements that vary by industry, company size, and workforce composition. In line with this mandate, Doha Bank was assigned a specific Qatarization target for 2025. As of 31 December 2025, Qatari nationals comprised 25 per cent. of the Bank's total workforce, exceeding the prescribed target set for the Bank.

OVERVIEW OF QATAR

Unless indicated otherwise, information in this section has been derived from Government publications.

Country Profile

Qatar is an independent state in the Southern Arabian Gulf. Qatar shares a land border and maritime boundaries with Saudi Arabia and maritime boundaries with Bahrain, the UAE and Iran. Qatar covers an area of 11,493 square kilometres. Doha is the capital city of Qatar, the seat of government and Qatar's cultural, commercial and financial centre. It includes the country's main seaport and international airport and has an advanced road system linking it with the international road network. Based on Qatar's latest 2020 Census, Qatar had a total population of 2,846,118, indicating a 67.5 per cent. growth since the last census carried out in 2010 when Qatar had a total population of 1,699,435. A large portion of Qatar's population is comprised of non-Qatari nationals. According to the National Planning Council of Qatar, as at December 2025 Qatar's total population stood at 3,214,604.

Qatar, which gained independence from the United Kingdom on 3 September 1971, was ruled by His Highness Sheikh Hamad Bin Khalifa Al Thani from 27 June 1995 until 25 June 2013, the date on which he handed power over to his fourth son, and the current Emir of Qatar, His Highness Sheikh Tamim Bin Hamad Bin Khalifa Al Thani. During his reign, H.H. Sheikh Hamad implemented various initiatives designed to utilise Qatar's oil and gas resources in a responsible manner, thereby making rapid economic development and the construction of modern infrastructure possible in Qatar. During a period of rapid economic and social progress, Qatar has maintained its cultural and traditional values as an Arab and Islamic nation.

In terms of foreign relations and membership of international organisations, Qatar, together with Bahrain, Kuwait, Oman, Saudi Arabia and the UAE form the GCC. Furthermore, Qatar is a member of the Gas Exporting Countries Forum (which was established in 2008 and has its headquarters in Doha) and the United Nations. It is also a member of numerous international and multilateral organisations, including the IMF, the International Bank for Reconstruction and Development, the World Trade Organisation, the League of Arab States, The Organisation of the Islamic Conference, the Multinational Investment Guarantee Organisation and UNESCO.

On 23 December 2008, representatives of 11 gas producing nations, including Qatar, Russia and Iran, signed an intergovernmental memorandum and charter formally establishing the Gas Exporter Countries Forum (the "GECF"), which chose Doha as the future headquarters for its permanent secretariat. The GECF Secretary General commenced his duties in Doha in February 2010 and the GECF Liaison Office, which facilitates the affairs of the GECF, is also based in Doha. Apart from the regular Ministerial meetings, the first GECF gas summit was held in Doha in December 2011. The GECF's objectives include exchanging information on a broad range of issues such as new technologies, investment programmes, relations with natural gas consuming countries and environmental protection.

Qatar is an advocate for regional integration and is a member of the GCC, whose other members are Bahrain, Kuwait, the UAE, Oman and Saudi Arabia. In 2003, the GCC established a customs union under which Qatar applies a common customs tariff of 5.0 per cent. to most products, with a limited number of exceptions. In 2005, as part of the GCC, Qatar joined the Istanbul Cooperation Initiative, which is a North Atlantic Treaty Organisation ("NATO") initiative to enhance regional security in the broader Middle East.

Legal System

Over the last decade, Qatar's legal system has been significantly reformed by the enactment of various pieces of legislation intended to bring Qatari laws in line with international laws, standards and practices. Qatar's civil law addresses a wide range of matters including conflict of laws, contracts, rights and obligations, security, ownership and torts. Qatar's commercial law addresses commercial affairs and entities, competition, commercial obligations and contracts and commercial paper. The commercial law also addresses bankruptcy matters, permitting creditors to file claims against any corporate entity, except for certain professional companies and other companies that are at least majority owned by the Government. Finally, the Commercial Companies Law (Qatar Law No. 11/2015), as amended by Law No. (8) of 2021, addresses the incorporation of companies, the ownership of shares, the liability of companies, equity holders and directors, capital contributions, payment of dividends, shareholder rights and obligations and general principles of corporate governance. The Commercial Companies Law also introduced the concept of a single member limited liability company and is not dissimilar to the companies laws of more mature legal systems. Furthermore, the QFMA

Governance Code for Listed Entities issued under Decision No. (5) of 2025, introduced a mandatory set of standards consistent with principles applied internationally.

The Government has passed other significant legislation in recent years, including the Foreign Investment Law, the Central Bank Law, the Anti-Money Laundering Law, the Doha Securities Market Law (now the Qatar Stock Exchange Law) and the Qatar Financial Centre Law (the “**QFC Law**”), as well as competition, intellectual property, labour, data protection, arbitration, property and environmental laws. Recent developments include amendments to the Civil Human Resources Law (Law No. 25 of 2025) and new executive regulations on social insurance, reflecting Qatar’s continued focus on labour market regulation and public sector governance.

Following the establishment of the QFC in 2005, the QFC Law established a legal and regulatory regime to govern the QFC that is generally parallel to and separate from Qatari laws and the Qatari legal system, except for Qatari criminal law. The QFC has established its own rules and regulations applicable to, among others, financial services companies, and which cover topics such as employment, companies, anti-money laundering, contracts and insolvency. See further “*Banking industry and regulation in Qatar–Qatar Financial Centre*”. In accordance with the rules and regulations of the QFC, the QFCRA regulates, authorises and supervises banking, financial and insurance related businesses carried on, in or from the QFC in accordance with legislative principles of an international standard, modelled closely on those used in London and other major financial centres. In addition, the Qatar International Court and Dispute Resolution Centre comprises the QFC Civil and Commercial Court, the Regulatory Tribunal and the Dispute Resolution Centre. The QFC Civil and Commercial Court deals with matters arising under the QFC Law. The QFC Regulatory Tribunal hears appeals against the decisions of the QFCA and other QFC institutions. The Dispute Resolution Centre offers international arbitration and mediation services. Under the QCB Law, the Governor of the QCB has responsibility for governance of the QFC. While the QFCRA continues to regulate QFC entities that offer financial services, the QCB and the QFCRA collaborate on strategic matters.

Qatar is also strengthening the private sector by undertaking regulatory reforms aimed at improving Qatar’s business climate and creating an environment that will support enterprise creation, private competition and foreign direct investment, including through taking steps such as liberalising the telecommunications sector and creating special economic free zones. In addition, Qatar has sought to increase the country’s attractiveness to foreign direct investment by implementing laws that allow more foreign participation in the domestic economy. In addition to the Government establishing the QFC, the Qatar Foreign Capital Investment Law (Qatar Law No. 1 of 2019) and its implementing regulations (issued by resolution No. 44 of 2020) have introduced significant changes to the previous model regulating foreign direct investment. The restriction that had originally been imposed on foreigners owning more than 49 per cent. of private Qatari companies’ share capital (except in limited circumstances) has now been removed by the Foreign Investment Law, save that the Ministry of Commerce and Industry will now be required to approve any such shareholding. In 2025, the Ministry of Commerce and Industry published a list of activities in which 100% foreign ownership is permitted, which include the degree of ownership and any necessary additional approval which are contingent on the type of activity.

In 2018, a new income tax law (Qatar Law No. 24 of 2018) (the “**Income Tax Law**”) replaced Law No. (21) of 2009 on Income Tax. The Income Tax Law became effective on 13 December 2018. Under the Income Tax Law (which is applicable outside the QFC), taxable income in any taxable year is now taxed at a flat tax rate of 10.0 per cent., except for certain agreements relating to petrochemical industries that are taxed at the rate of 35.0 per cent. The previous 7 per cent. withholding tax rate has been removed and a single withholding tax rate of 5 per cent. will now apply to payments made to non-residents for royalties and services that are performed in Qatar without a permanent establishment. However, Qatari companies which are 100 per cent. owned by Qataris do not pay income tax. The Executive Regulations to the Income Tax Law were issued in December 2019 through Ministerial Decision No. 39 of 2019, as amended in March 2023 through Ministerial Decision No. 3 of 2023, with further amendment by Cabinet Decision No. (4) of 2026, which took effect on 16 March 2026. The 2026 amendments introduce a ‘Trusted Entity’ regime, enabling qualifying entities to apply withholding tax relief under applicable double taxation agreements directly at source in respect of payments made to non-resident recipients, thereby reducing reliance on the previous post-payment refund process.

Economic Overview

Qatar is one of the most prosperous countries in the world, with nominal GDP per capita of U.S.\$ 71,441 in 2025 according to the IMF: World Economic Outlook Database, October 2025, and a population of 3,251,763

as at October 2025, according to the National Planning Council, Ministry of Development, Planning and Statistics of Qatar.

For most of the past two decades, Qatar has been one of the fastest growing economies in the world. Such growth has been driven by the development of its significant natural gas reserves, including the production and export of liquified natural gas (“LNG”). In particular, Qatar lifted a self-imposed moratorium on the development of the world’s largest natural gas field, the “North Field” in April 2017 after more than a decade. The North Field is shared with Iran and Qatar plans to raise its LNG production from 77mtpa to 142mtpa by 2030. The planned expansion of the North Field production signals a new era of growth, which will further boost Qatar’s leading global position.

Although Qatar is focused on ensuring optimal and sustainable development and commercialisation of the oil and gas sector, which continues to be the backbone of the economy, one of the cornerstones of Qatar’s current economic policy is a commitment to diversify the overall economy so that Government revenues from the oil and gas sector are supplemented by an increased percentage of Government revenues from non-oil and gas-related activities. As set forth in the National Vision 2030, Qatar’s long-term economic objectives include developing its infrastructure and strengthening its private sector. This is reflected in the 2025 budget, allocating approximately 20 per cent. of the budget to education and health services. In January 2024, the Third National Development Strategy (NDS 2024-2030) was launched, outlining the last phase of engagements, developments and efforts to achieve and deliver the Qatar National Vision 2030.

In recent years, Qatar has used its budget surpluses to diversify the economy through increased spending on infrastructure, social programmes, healthcare and education, which have modernised Qatar’s economy. Qatar’s economic growth has also enabled it to diversify its economy through domestic and international investment into different classes of assets. This diversification will be important to Qatar’s future as the growth rate of Qatar’s revenue from the oil and gas sector is expected to stabilise, given the completion of several of Qatar’s long-term hydrocarbon investment programmes.

In 2005, Qatar established the Qatar Investment Authority (the “QIA”) to propose and implement investments for Qatar’s growing financial reserves, both domestically and abroad. Through the QIA, Qatar has invested in private equity, the banking sector, real estate, publicly traded securities and alternative assets. With its growing portfolio of international and domestic long-term strategic investments, the QIA has continued to develop Qatar’s economic diversification strategy while contributing to the nation’s significant economic expansion. In December 2010, Qatar was awarded the right to host the 2022 World Cup, which has provided opportunities for Qatar to invest in further developing its infrastructure and diversifying its economy and which is expected to bring the economic benefits intrinsic to holding such a large-scale competition.

The following table illustrates certain key macro-economic data for Qatar:

Subject Descriptor	Units	Scale	2023	2024	2025
Gross domestic product, constant prices	National currency	Billions	696.697	713.191	733.742
Gross domestic product, constant prices	Per change	cent. Units	1.54	2.367	2.882
Gross domestic product, current prices	National currency	Billions	775.331	799.455	808.512
Gross domestic product, current prices	U.S. dollars	Billions	213.003	219.631	222.119
Gross domestic product per capita, current prices.....	National currency	Units	227,455.391	230,534.875	260,046.762
Gross domestic product per capita, current prices.....	U.S. dollars	Units	69,540.54	70,994.325	71,441.418
Consumer price index (CPI), period average ...	Per change	cent. Units	3.086	1.216	0.136
Population.....	Persons	Millions	2.873	2.902	3.109
Current account balance	U.S. dollars	Billions	41.529	38.008	24.065

Subject Descriptor	Units	Scale	2023	2024	2025
Current account balance	Per cent. of GDP	Units	17.634	15.428	10.834

Source: IMF: World Economic Outlook Database, October 2025.

Gross Domestic Product

Qatar's GDP growth was steady between 2016 and 2018, increasing from U.S.\$ 170,685 million in 2016 to U.S.\$ 183,335 million in 2018. However, there was a small decrease in nominal GDP in 2019, with GDP amounting to U.S.\$ 176,371 million, and a larger decrease in 2020 with GDP amounting to U.S.\$ 144,441 million. This decrease is primarily reflecting the impact of COVID-19, followed by a recovery and consequent growth of Qatar's GDP in the years 2021 to 2023, rising to U.S.\$ 221,369 million in 2022, U.S.\$ 235,500 million in 2023 and U.S.\$ 246,359 million in 2024. As at 2025, Qatar's GDP decreased to U.S. \$ 222,119 million, reflecting, among other factors, normalisation in global energy prices and broader macroeconomic conditions.

Qatar's Economic Situation after the Qatar Blockade

On 5 June 2017, the Qatar Blockade was initiated by several countries, including the Kingdom of Saudi Arabia, the UAE and Bahrain who moved to cut diplomatic ties, trade and transport links with Qatar.

The measures adopted included a closure of land, sea and air access and the expulsion of Qatari officials, residents and visitors from those countries.

On 5 January 2021, all of the countries involved in the Qatar Blockade signed the Al-Ula Declaration in the Kingdom of Saudi Arabia in an agreement to restore full diplomatic relations with each other. Although the specific content and details of the Al-Ula Declaration were not, and are not expected to be, published, most of the measures previously adopted by Bahrain, Egypt, Saudi Arabia and the UAE against Qatar have since been revoked.

In response to the Qatari Blockade, Qatar has undertaken various reforms in recent years. In terms of food security, it further developed local businesses to boost its food production. Qatar also established a residency plan and waived entry visa requirements for citizens of 80 countries. With regard to its logistics sector, Qatar inaugurated a new port along its Gulf coast which is intended to enable Qatar to become a regional transport hub. To diversify its industry and become more independent, Qatar initiated a government project aimed at fast-tracking the establishment of more manufacturing companies and factories in Qatar as well as projects focusing on the development of the tourism infrastructure across the country to ensure a favourable visitor experience.

The IMD World Competitiveness Center's Report in 2025 ranks Qatar in 9th place. Qatar was ranked number 77 among 190 economies in the ease of doing business, according to the last 2021 World Bank annual ratings, which put it in the top 20 improvers globally in recent years. In November 2022, S&P announced that it had revised its outlook on Qatar and upgraded Qatar from AA- to AA, with a stable outlook. In January 2024, Moody's upgraded Qatar's country rating from Aa3 to Aa2 with a positive outlook. As at the date of this Base Offering Circular, S&P rating for Qatar is AA with a stable outlook and Moody's rating for Qatar is Aa2 with a stable outlook. Qatar has thereby demonstrated remarkable resilience in the aftermath of the Qatar Blockade.

Qatar's Economic Situation During the Ongoing Uncertainty, Conflicts, and Escalations in the GCC and Middle East

Qatar operates within a region subject to ongoing geopolitical tensions and security risks, including recent escalations involving Iran, United States, Israel and non-state actors, as well as disruptions to key maritime corridors such as the Strait of Hormuz and the Red Sea.

Notwithstanding such conditions, Qatar has demonstrated resilience, supported by strong fiscal and external positions, significant hydrocarbon reserves and prudent economic management. Qatar continues to record positive GDP growth, low inflation and current account surpluses, albeit moderating in line with global energy price trends.

However, Qatar's economy remains closely linked to hydrocarbon markets and regional stability. Any escalation in geopolitical tensions may adversely affect LNG production, export routes and pricing dynamics, particularly in light of reliance on regional shipping lanes and key infrastructure.

In addition, sustained regional instability may increase insurance, shipping and financing costs, affect investor confidence and reduce foreign investment and capital market activity, notwithstanding ongoing diversification efforts under Qatar National Vision 2030 and the Third National Development Strategy (2024–2030).

There can be no assurance that further escalation or prolonged instability in the GCC and wider MENA region will not adversely affect Qatar's economic performance, financial condition or growth prospects.

Inflation

In 2020, Qatar experienced an overall annual inflation rate of -2.5 per cent. Since then, inflation rose significantly in 2021 to 2.3 per cent. and 5.0 per cent. in 2022, largely due to global inflationary pressures combined with the impact of the 2022 FIFA World Cup. Inflation slowed to 3.1 per cent. in 2023, and is estimated at 1.0 per cent. in 2024 and to 0.1 per cent. in 2025, and is projected to be 2.6 per cent. in 2026, according to the IMF.

Risks Relating to Qatar

Qatar is located in a region that is subject to ongoing geopolitical, political and security concerns. Although Qatar enjoys domestic political stability and generally healthy international relations, as a country located in the MENA region, there is a risk that regional geopolitical instability could impact the country.

Since 2011, the MENA region has been experiencing (and in some cases, is still experiencing) unprecedented levels of political instability, civil unrest, violence and armed conflict. This unrest has ranged from public demonstrations to, in extreme cases, terrorist acts and armed conflict (including the ongoing conflict between Israel and Hamas, Hezbollah and Iran, as well as Yemen conflicts) and has given rise to increased political uncertainty across the region. These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices.

There can be no assurance that such political instability in the GCC/MENA region will not escalate in the future, affect stable countries such as Qatar or spread to additional countries in the MENA region. There can be no assurance that any further violent activities will not occur in the GCC region or that the governments of the MENA region will be successful in maintaining domestic order and stability. Such unrest may result in credit becoming more expensive for certain countries in the region.

Also, since 2011, the prospect of a nuclear Iran has been at the centre of international geopolitical discourse. The comprehensive agreement between the U.N. Security Council's five permanent members plus Germany and Iran that was reached in July 2015 (the "**Joint Comprehensive Plan of Action**") conditions international economic sanctions relief, mainly United States and E.U. sanctions, on Iranian nuclear capabilities reduction and supervision by the International Atomic Energy Agency (the "**IAEA**"). After the IAEA confirmed that Iran met the relevant requirements of the Joint Comprehensive Plan of Action, certain economic sanctions were lifted on 16 January 2016 with a view to improving Iran's position in the international community. However, certain other sanctions remained in place and the United States imposed certain additional sanctions on Iran in July 2017 relating to Iran's ballistic missile programme, human rights matters, arms sales and Iran's Revolutionary Guard Corps. The U.S. withdrew from the Joint Comprehensive Plan of Action in May 2018. In response, in August 2018 the EU amended the Annex to the EU Blocking Regulation ((EC) No 2271/96) in order to 'block', among other things, EU persons from complying with the U.S. Iran sanctions re-imposed as a result of the U.S.'s withdrawal from the Joint Comprehensive Plan of Action. Any continuation or increase in international or regional tensions regarding Iran could have a destabilising impact on the Gulf region.

TAXATION

The following is a general description of certain Cayman Islands, Qatari, United Kingdom and United States tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

The Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

Payments of interest, principal and other amounts on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

No stamp duty is payable in respect of the issue or transfer of the Notes although duty may be payable if the Notes are executed in or brought into the Cayman Islands; and

Certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to a Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

Doha Finance has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**“The Tax Concessions Law
(2011 Revision)
Undertaking As To Tax Concessions**

In accordance with the provision of Section 6 of the Tax Concessions Law (2011 Revision) the Governor in Cabinet undertakes with:

Doha Finance Limited “the Company”

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (ii) on or in respect of the shares, debentures or other obligations of the Company; or
 - (iii) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of THIRTY years from the 14th day of February, 2012.

***CLERK OF THE CABINET"

Qatar

This summary of the current Qatar tax legislation is not intended to, and does not, constitute tax advice. Prospective purchasers of the Notes should consult their own tax advisers concerning their personal situation. The information included in this section is not to be regarded as advice on the tax position of any prospective purchaser of the Notes or of any person selling or otherwise dealing in the Notes or on any tax implications arising from the purchase, sale or other dealings in respect of the Notes.

The following is a summary of the principal Qatari tax consequences of ownership of the Notes by beneficial owners who or which are not incorporated in or residents of Qatar for Qatari tax purposes and do not conduct business activities in Qatar ("**Non-Qatari Holders**"). This general description of taxation in Qatar is based upon (a) Law No. 24 of 2018 on Income Tax, as amended by Law No. 11 of 2022 (the "**Income Tax Law**"), (b) Decision No. 39 of 2019 of the Council of Ministers, as amended in March 2023 (the "**Executive Regulations**"), and (c) the practice that has been adopted and is applied by the Income Tax Department of the Ministry of Finance and the General Tax Authority, each as in effect on the date of this Base Offering Circular. This general description is subject to any subsequent change in Qatar tax law, regulations and practice that may come into force after such date. In December 2024, further amendments to the Income Tax law were approved by the Shura Council of Qatar to include a 15 per cent. Qualified Domestic Minimum Top-Up Tax.

Under current Qatari law, taxes are levied on a taxpayer's income arising from activities within Qatar, including tax on profits realised on any contract implemented in Qatar. Article 9(2) of the Income Tax Law provides:

"Subject to the provisions of tax agreements, royalties, interest, commissions and payments for services carried out wholly or partly in the State and paid to non-residents in consideration for activities not pertaining to a permanent establishment in the State shall be subject to a final 5 per cent. withholding tax of the gross amount as specified in the executive regulations."

As such, a withholding tax applies to certain payments made to "non-residents" (as defined in the Income Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Income Tax Law specifies a withholding tax rate of 5 per cent. on payments of interest. However, the Executive Regulations provide for certain exemptions to withholding tax on interest payments. These exemptions include: (i) interest on bonds and securities issued by the State of Qatar and public authorities, establishments, corporations and companies owned wholly or partly by the State of Qatar; and (ii) interest on transactions, facilities and loans with banks and financial institutions.

The Bank had previously obtained written guidance dated 1 December 2011 from the Qatar Public Revenues and Taxes Department that interest payments payable under the terms of the Notes will be exempt from withholding tax under (i) above, on the basis that the State of Qatar, through the QIA, is a part owner of both the Bank and, by virtue of it being a wholly-owned subsidiary of the Bank, Doha Finance. The exemption under (i) will be lost if the QIA divests itself of its ownership of the Bank, however the exemption under (ii) above will be available to both the Bank and Doha Finance provided that the payment of interest is being made to a Noteholder who is a bank or financial institution.

Non-Qatari Holders will not be subject to tax in Qatar on any capital gains derived from a sale of Notes. Under current Qatari law, no Qatari stamp duty will be imposed on Non-Qatari Holders either upon the issuance of the Notes or upon a subsequent transfer of Notes.

United Kingdom

The following is a summary of the Issuers' understanding of current law and practice in the UK and published HM Revenue and Customs' practice relating only to the UK withholding treatment of payments of interest (as that term is understood for UK tax purposes) in respect of Notes. It does not deal with any other UK taxation implications of acquiring, holding or disposing of Notes. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective

Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should seek their own professional advice.

Payments of interest on the Notes that do not have a UK source may be made without withholding or deduction on account of UK income tax.

Payments by an Issuer of interest on Notes that have a UK source may be made without withholding or deduction on account of UK income tax if the Notes in respect of which such payments of interest are made are and continue to be admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of sections 987 and 1005 Income Tax Act 2007. The ISM is a multilateral trading facility operated by the London Stock Exchange, which is a regulated recognised stock exchange for the purposes of sections 987 and 1005 of the Income Tax Act 2007.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions (including Qatar) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

CLEARING AND SETTLEMENT ARRANGEMENTS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that each of the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor and any of the Dealers takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor and any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.

Book-Entry Systems

Each of Euroclear and Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Global Notes; Payments; Voting

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Notes are represented by Global Notes, the relevant Issuer will discharge its payment obligation under the Notes by making payments through the relevant Clearing Systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System and its participants to receive payments under the Notes. The Issuers have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

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

Transfers of Notes represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented

by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, any party to the Agency Agreement or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuers to any one or more of Australia and New Zealand Banking Group Limited, Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, Citigroup Global Markets Limited, DBS Bank Ltd., Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Mashreqbank psc, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, QNB Capital LLC and Standard Chartered Bank (each in its capacity as Dealer) (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated on or around 15 May 2026 (the “**Programme Agreement**”) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which (in the case of Guaranteed Notes), the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Programme Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the relevant Issuer and/or the Guarantor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Certain Relationships

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuers and to persons and entities with relationships with the Issuers, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the relevant Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes.

United States

Regulation S Category 2; TEFRA D or TEFRA C as specified in the applicable Pricing Supplement or neither if TEFRA is specified as not applicable in the applicable Pricing Supplement.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions

exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or, in the case of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement, to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA D or TEFRA C rules apply or whether TEFRA is not applicable.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or (in the case of Bearer Notes) deliver the Notes and the Guarantee (where applicable) (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Series of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and the Guarantee (where applicable) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee (where applicable) within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note and Guarantee, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In respect of Notes where TEFRA D is specified in the applicable Pricing Supplement, the relevant Dealer will be required to represent and agree that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the “**D Rules**”), (i) it has not offered or sold, and agrees that during a 40-day restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) above on

such affiliate's behalf or (ii) it will obtain from such affiliate for the benefit of the Issuer the representation and agreements contained in paragraphs (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Notes where TEFRA C is specified in the applicable Pricing Supplement, the relevant Dealer will be required to represent and agree that:

- (a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance; and
- (b) in connection with the Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including U.S. Treas. Reg. §1.163-5(c)(2)(i)(C).

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (i) not 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
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in *investment* activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

The Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not, either directly or indirectly, make any offer or invitation to the public in the Cayman Islands to subscribe for any Notes.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Qatar (including the Qatar Financial Centre), except:

- (a) in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre); and
- (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar (including the Qatar Financial Centre).

This Base Offering Circular (i) has not been, and will not be, registered with or approved by the QFMA, the QCB, the QSE or the QFCRA and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except

pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering or sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rules of the Financial Services Regulatory Authority (the “**FSRA**”) Rulebook;
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rulebook; and
- (c) made only in circumstances in which the “Financial Promotion Restriction” set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the rulebook of the Dubai Financial Services Authority (the “**DFSA Rulebook**”); and
- (b) made only to persons who meet the “Professional Client” criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes to be issued under the Programme, except on a private placement basis to persons in the Kingdom of Bahrain who are accredited investors.

For this purpose, an “**accredited investor**” means:

- (a) an individual who has a minimum net worth (either singly or jointly with a spouse) of U.S.\$ 1,000,000, excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$ 1,000,000;

- (c) a government, supranational organisation, central bank or other national monetary authority or state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited investor” as defined in the Rulebook of the Central Bank of Bahrain.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (the “**Capital Market Authority**”) pursuant to resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27/12/2017G) as amended by its resolution number 3-6-2026 dated 30/07/1447H (corresponding to 19 January 2026G) (the “**KSA Regulations**”), made through a capital market institution authorised by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

In the event that HSBC Bank plc is appointed as a Dealer in connection with any issuance of Notes pursuant to the Programme Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the Capital Market Authority, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to such issuance of Notes, including offering and related applications to the Capital Market Authority

Hong Kong

This Base Offering Circular and the applicable Pricing Supplement have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of

only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Important Notice to CMIs (including private banks)

This notice to capital market intermediaries (“**CMIs**”) (including private banks) is a summary of certain obligations the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”) imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as overall coordinators (“**OCs**”) in the context of certain offerings of Notes pursuant to this Programme (each such offering, a “**CMI Offering**”) and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the relevant Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the relevant Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Base Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the relevant Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the

relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (i) to take appropriate steps to safeguard the transmission of such information to any OCs; and (ii) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A **"Sanctions Restricted Person"** means an individual or entity (a **"Person"**): (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (C) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (A) - (F) to the extent that it will not result in violation of any sanctions by the CMIs: (A) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"), (B) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), (C) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (D) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (E) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (F) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (iii) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk People's Republic or Luhansk People's Republic. "Sanctions Authority" means: (i) the United Nations; (ii) the United States; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) the People's Republic of China; (vi) any other equivalent governmental or

regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vii) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and the Foreign, Commonwealth and Development Office.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered, marketed and/or sold by it in Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No.7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating Securities Activities and its executive bylaws (each as amended) (the “CML Rules”) and unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing, and sale, of the Notes. For the avoidance of doubt, no Notes shall be offered, marketed and/or sold in Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the relevant Dealers following a change in relevant laws, regulation or directive. Any such modification will be set out in the applicable Pricing Supplement in respect of the issue of Notes to which it relates or in a supplement to this Base Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes was originally duly authorised by resolutions of the Board of Directors of Doha Finance dated 29 February 2012. The Board of Directors of Doha Finance authorised the updating of the contents of this Base Offering Circular on 14 May 2026. The establishment of the Programme and the issue of Notes was originally duly authorised by resolutions of the Board of Directors of the Bank dated 19 April 2010. The Board of Directors of the Bank authorised the issuance of further Notes under the Programme on 5 April 2026. The giving of the Guarantee in respect of Guaranteed Notes was originally duly authorised by resolutions of the Board of Directors of the Bank dated 19 April 2010.

Listing of Notes

Application has been made to the London Stock Exchange for Notes issued under the Programme during the 12 months from the date of this Base Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of UK MiFIR. The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by any competent or listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further competent or listing authorities, stock exchanges and/or quotation systems as the Issuer, the Guarantor and the relevant Dealer(s) may agree

Documents Available

For so long as Notes may be issued pursuant to this Base Offering Circular, copies of the following documents will, when published, be available for inspection from the registered office of the Bank and from the specified office of the Paying Agent for the time being in London:

- (a) the Certificate of Incorporation, Memorandum of Association and Articles of Association of Doha Finance and the Commercial Registration Certificate, Memorandum of Association and Articles of Association (with an English translation thereof) of the Bank;
- (b) the audited consolidated financial statements of the Bank as at and for the years ended 31 December 2025 and 2024 (with an English translation thereof), together with the independent auditor's reports prepared in connection therewith. The Bank currently prepares audited consolidated accounts on an annual basis;
- (c) the unaudited interim condensed consolidated financial information of the Bank as at and for the three months ended 31 March 2026 and the independent auditor's review report thereon;
- (d) the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Base Offering Circular; and
- (f) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements to this Base Offering Circular and any other documents incorporated herein or therein by reference.

This Base Offering Circular is and, the Pricing Supplement for Notes that are admitted to trading on the ISM will be, published on the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

An English translation of any of the documents referred to above will be a direct and accurate translation from the original but, in the event of any discrepancy, the original language version will prevail. Notwithstanding

the foregoing, this Base Offering Circular and any supplements hereto will be in English, and if translated from another language, the English version will prevail.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code, ISIN, Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) Code for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of Doha Finance and there has been no material adverse change in the prospects of Doha Finance since the date of its incorporation.

There has been no significant change in the financial performance or financial position of the Bank or the Group since (i) 31 March 2026, being the date of the Bank's last published unaudited interim condensed consolidated financial statements or (ii) if later, the date of any subsequent unaudited interim condensed consolidated financial information of the Bank incorporated by reference into this Base Offering Circular.

There has been no material adverse change in the prospects of the Bank or the Group since (i) 31 December 2025, being the date of the Bank's last published audited consolidated financial statements or (ii) if later, the date of any subsequent audit consolidated financial statements of the Bank incorporated by reference into this Base Offering Circular.

Litigation

Neither Doha Finance nor the Bank nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Doha Finance or the Bank is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of Doha Finance, the Bank or the Group.

Independent Auditors

Doha Finance was incorporated on 19 January 2012. Since the date of its incorporation and as at the date of this Base Offering Circular, Doha Finance has not prepared any financial statements.

The current independent auditor of the Bank is PricewaterhouseCoopers - Qatar Branch ("PwC"), appointed on 24 March 2022, whose registered business address is at Tornado Tower 41st floor, P.O. Box: 6689, Doha, State of Qatar. PwC has audited the Bank's consolidated financial statements, as at and for each of the years ended 31 December 2025 and 31 December 2024, in accordance with International Standards on Auditing and issued unqualified audit opinions as stated in their independent auditor's reports included therein.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

REGISTERED OFFICES OF THE ISSUERS

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REGISTERED OFFICE OF THE GUARANTOR

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REGISTRAR

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