

PRICING SUPPLEMENT

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of 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**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**MiFID II distributor**”) should take into consideration the manufacturers’ target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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

Pricing Supplement dated 6 November 2025

**THE STATE OF QATAR,
ACTING THROUGH THE MINISTRY OF FINANCE**

Legal Entity Identifier (LEI): 52990074F6OJOAXK4P65

**Issue of U.S.\$1,000,000,000 3.625 per cent. Notes due 2028
under the
Global Medium Term Note Programme**

PART A

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 20 February 2025 and the Supplement to it dated 3 November 2025 (together, the “**Offering Circular**”).

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

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

1.
 - (i) Series Number: 5
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: U.S. Dollars (“U.S.\$”)
3. Aggregate Nominal Amount:
 - (i) Series: U.S.\$1,000,000,000
 - (ii) Tranche: U.S.\$1,000,000,000
4. Issue Price: 99.623 per cent. of the Aggregate Nominal Amount
 - (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
 - (ii) Calculation Amount: U.S.\$1,000
5.
 - (i) Issue Date: 10 November 2025
 - (ii) Interest Commencement Date: Issue Date
6. Maturity Date: 10 November 2028
7. Interest Basis: 3.625 per cent. Fixed Rate
(further particulars specified below)
8. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
9. Change of Interest or Redemption/Payment Basis: Not Applicable
10. Put/Call Options: Not Applicable
11. Date approval for issuance of Notes obtained: 21 March 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 3.625 per cent. per annum payable semi-annually in arrear

(ii)	Interest Payment Date(s):	10 May and 10 November in each year up to and including the Maturity Date, commencing on 10 May 2026
(iii)	First Interest Payment Date:	10 May 2026
(iv)	Fixed Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$18.125 per Calculation Amount
(v)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Determination Dates	Not Applicable
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Call Option	Not Applicable
16.	Issuer Maturity Par Call	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
19.	Early Redemption Amount of each Note payable on an event of default	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	Unrestricted Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg Restricted Global Certificate registered in the name of a nominee for DTC
21.	Additional Financial Centre(s):	Not Applicable

Signed on behalf of

THE STATE OF QATAR
acting through
THE MINISTRY OF FINANCE

By: 
Duly Authorised

PART B
OTHER INFORMATION

1. LISTING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange plc and to be listed on the Official List of the United Kingdom Financial Conduct Authority with effect from 10 November 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,350 |

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: Moody's: Aa2 Fitch: AA S&P: AA
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no Person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.

4. REASONS FOR THE OFFER

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| (i) | Green Notes: | No |
| (ii) | Reasons for the offer: | See "Use of Proceeds" in the Offering Circular |

5. YIELD

Indication of yield:	3.759 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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6. U.S. SELLING RESTRICTIONS

Notes sold to QIBs in the United States are subject to restrictions on resale. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*" in the Offering Circular.

7. OPERATIONAL INFORMATION

CUSIP:	Rule 144A: 74738PZ50
ISIN:	Rule 144A: US74738PZ506 Regulation S: XS3216220544
Common Code:	Rule 144A: 321652433Regulation S: 321622054
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant addresses and identification numbers):	Not Applicable
Delivery:	Rule 144A: Free of payment Regulation S: Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent(if any), if different from Fiscal Agent:	Not Applicable

8. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Dealers:	Banco Santander, S.A. Citigroup Global Markets Limited Deutsche Bank AG, London Branch Emirates NBD Bank PJSC Goldman Sachs International Industrial and Commercial Bank of China, Doha (QFC) Branch Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch Intesa Sanpaolo S.p.A., London Branch QNB Capital LLC SMBC Bank International plc Standard Chartered Bank
(iii) Date of Subscription Agreement:	6 November 2025

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|------|---|---|
| (iv) | Stabilisation Manager(s) (if any): | Standard Chartered Bank |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 1; Rule 144A |