

IMPORTANT NOTICE

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The Base Offering Circular Supplement does 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 an offering of securities described herein be made by a licensed broker or dealer and an Arranger or Dealer or any affiliate of the applicable Arranger or applicable Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger or such Dealer or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

The Base Offering Circular Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers or the Dealers, any person who controls any of the Issuer, the Arrangers or the Dealers, any director, officer, employee or agent of any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular Supplement distributed to you in electronic format and the hard copy version available to you on request from any of the Arrangers or the Dealers. Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this document is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



THE KINGDOM OF BAHRAIN
acting through the Ministry of Finance and National Economy
Global Medium Term Note Programme

This base offering circular supplement (the “**Base Offering Circular Supplement**”) has been prepared in order to reflect certain recent developments to the information contained in the Base Offering Circular (as defined below).

This Base Offering Circular Supplement has been prepared in connection with the Global Medium Term Note Programme (the “**Programme**”) of The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy (the “**Issuer**”). This Base Offering Circular Supplement is supplemental to, and forms part of and should be read and construed in conjunction with the Base Offering Circular dated 29 April 2025 (the “**Base Offering Circular**”). Capitalised terms used but not otherwise defined in this Base Offering Circular Supplement shall have the meanings ascribed thereto in the Base Offering Circular.

Application may be made to the United Kingdom (the “**UK**”) Financial Conduct Authority (the “**FCA**”) for Notes issued under the Programme to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s main market. For the purposes of any such application, the Issuer is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (as amended, the “**UK Prospectus Regulation**”). Accordingly, this Base Offering Circular Supplement has not been reviewed or approved by the FCA or by any other competent authority under the UK Prospectus Regulation. Notes admitted to the Official List and admitted to trading on the London Stock Exchange’s main market will not be subject to the prospectus requirements but will be issued in accordance with the listing rules of the London Stock Exchange.

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

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

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

The Issuer accepts responsibility for the information contained in this Base Offering Circular Supplement and the applicable Pricing Notification for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Offering Circular Supplement is in accordance with the facts and this Base Offering Circular Supplement makes no omission likely to affect its import.

The date of this Base Offering Circular Supplement is 30 September 2025.

Information included herein which is identified as being derived from information published by Bahrain or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of Bahrain. All other information herein with respect to Bahrain is included herein as a public official statement made on the authority of the Ministry of Finance and National Economy of Bahrain.

RECENT DEVELOPMENTS

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

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

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

(supplementing the section entitled “*Important Information Relating to the Use of this Base Offering Circular and Offers of Notes Generally*” on page iii)

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

OVERVIEW

Overview of The Kingdom (supplementing the information and replacing the tables set out in the section entitled “Overview—Overview of The Kingdom” beginning on page 1 of the Base Offering Circular)

The hydrocarbon sector (extraction of crude petroleum) represented 14.7% of real GDP for the year ended 31 December 2024.

In 2024, Bahrain’s real GDP increased by 2.6%. The IMF (in its April 2025 World Economic Outlook) forecasts Bahrain’s real GDP to grow by 2.8% in 2025 and by 3.0% in 2026.

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

	For the year ended 31 December ⁽¹⁾					For the three months ended 31 March	
	2020	2021	2022	2023 ⁽²⁾	2024	2024	2025
GDP at current prices (U.S.\$ millions) ⁽²⁾	35,838	40,840	46,458	46,192	47,110	11,426	11,774
GDP at constant 2010 prices (U.S.\$ millions) ⁽²⁾	34,092	35,575	37,774	39,239	40,261	9,631	9,890
Percentage change over previous period							
At current prices (%)	(11.4)	14.0	13.8	(0.6)	2.0	3.9	3.0
At constant 2010 prices (%)	(5.9)	4.4	6.2	3.9	2.6	3.1	2.7
<i>Per capita</i>							
At current prices (U.S.\$) ⁽²⁾⁽³⁾	24,343	27,148	30,471	29,290	29,654	— ⁽⁴⁾	— ⁽⁴⁾
At constant 2010 prices (U.S.\$) ⁽²⁾⁽³⁾	23,157	23,648	24,775	24,881	25,343	— ⁽⁴⁾	— ⁽⁴⁾

Notes:

- (1) Certain figures in this table differ from previously published figures.
(2) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
(3) Assuming a population of 1,472,204 in 2020, 1,504,365 in 2021, 1,524,693 in 2022, 1,577,059 in 2023 and 1,594,654 in 2024.
(4) Not available.

Source: Information eGovernment Authority

	For the year ended 31 December ⁽¹⁾					For the six months ended 30 June	
	2020	2021	2022	2023	2024	2024	2025
	(U.S.\$ millions)						
Inward FDI flow	31,705.1	33,484.3	36,244.7	43,470.5	46,343.9	44,037.9	46,424.3
Current Account Surplus/(Deficit)	(3,244.7)	2,602.4	6,838.6	2,699.5	2,281.9	1,225.5	1,342.3
Budget Surplus/(Deficit)	(4,443)	(2,533)	(494)	(2,058)	(2,729)	(1,482)	(2,027)
Government Revenue	5,538	6,956	9,425	8,500	8,048	3,590	3,288
Oil and Gas Revenue	3,279	4,743	6,440	5,411	4,840	2,326	1,963
Non-oil and Gas Revenue	2,260	2,213	2,986	3,088	3,208	1,263	1,325
Total Expenditure	9,981	9,489	9,919	10,558	10,777	5,072	5,315
Overall Budget Deficit to GDP Ratio (%)	(12)	(6)	(1)	(4)	(6)	(6)	— ⁽²⁾

Notes:

- (1) Certain figures in this table differ from previously published figures.
(2) Data unavailable.

Source: CBB and Ministry of Finance and National Economy

RISK FACTORS

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risk factors relating to the Issuer

Bahrain's economy remains significantly dependent on oil revenues and is vulnerable to external shocks (supplementing the first and second paragraphs in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain's economy remains significantly dependent on oil revenues and is vulnerable to external shocks" on page 10 of the Base Offering Circular)

In 2024, the non-oil sector grew by 3.7% in real terms and 3.2% in nominal terms, as compared to 2023. Actual revenue from oil and gas accounted for approximately 60.1% of total public revenues for 2024.

In the six months ended 30 June 2025, oil prices continued to decrease due to the winding down of voluntary production cuts by OPEC+ in April 2025, as agreed in December 2024. As at 31 August 2025, the average price of Brent crude oil was U.S.\$67.87 per barrel. On 7 September 2025, OPEC+ agreed to a further production increase of 137,000 bpd, starting on 31 October 2025.

Bahrain has large fiscal deficits, its fiscal consolidation efforts may not be successful, leading to an increase in public debt and debt financing costs (replacing the first sentence of the first paragraph, the second and third sentences of the second paragraph and the first sentence of the third paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain has large fiscal deficits, its fiscal consolidation efforts may not be successful, leading to an increase in public debt and debt financing costs" on page 11 of the Base Offering Circular)

Bahrain had an overall budget deficit of U.S.\$2.7 billion in 2024, as compared to U.S.\$2.1 billion in 2023, U.S.\$494 million in 2022, U.S.\$2.5 billion in 2021 and U.S.\$4.4 billion in 2020. In the six months ended 30 June 2025, the overall budget deficit was U.S.\$2.0 billion.

Total outstanding Government debt (which includes loans / financings from GCC members but excludes borrowings / financings from the CBB) was U.S.\$55.8 billion as at 31 August 2025, as compared to U.S.\$51.4 billion as at 31 December 2024, U.S.\$47.6 billion as at 31 December 2023, U.S.\$44.5 billion as at 31 December 2022, U.S.\$44.8 billion as at 31 December 2021 and U.S.\$39.8 billion as at 31 December 2020. The debt-to-GDP ratio was 112.0% as at 31 August 2025, as compared to 109.1% as at 31 December 2024, U.S.\$47.6 billion as at 31 December 2023, U.S.\$44.5 billion as at 31 December 2022, U.S.\$44.8 billion as at 31 December 2021 and U.S.\$39.8 billion as at 31 December 2020.

The Kingdom faces significant debt maturities in the coming years, with approximately U.S.\$1.0 billion of external debt maturing in the remainder of 2025 and U.S.\$2.8 billion of external debt maturing in 2026, as at 31 August 2025.

Bahrain's economy is significantly influenced by the economic and other conditions of Saudi Arabia, the United Arab Emirates, as well as other GCC countries (replacing the first, second and third sentences of the third paragraph and the last sentence of the fifth paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain's economy is significantly influenced by the economic and other conditions of Saudi Arabia, the United Arab Emirates, as well as other GCC countries" on page 12 of the Base Offering Circular)

In recent years, Bahrain has benefitted from support from GCC countries. In October 2018, Saudi Arabia, Kuwait and the UAE pledged U.S.\$10.3 billion to Bahrain to support the FBP and to help alleviate near-term financing constraints. As at 31 August 2025, Bahrain had received U.S.\$7.6 billion.

As at 30 June 2025, U.S.\$7.4 billion had been committed to 48 GCC Development Fund projects, and U.S.\$5.9 billion has been paid from the GCC Development Fund.

Bahrain is located in a region that has been subject to on-going geo-political and security concerns (supplementing the second paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain is located in a region that has been subject to on-going geo-political and security concerns" beginning on page 13 of the Base Offering Circular)

In recent weeks, Israel has conducted, or is conducting, ongoing military operations in Gaza and the West Bank, Lebanon, Syria, Qatar, Iran and Yemen.

A crisis in the financial services and banking sectors could have an adverse effect on Bahrain's economy (supplementing information in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—A crisis in the financial services and banking sectors could have an adverse effect on Bahrain's economy" on page 16 of the Base Offering Circular)

The financial and insurance/*Takaful* sector accounted for 17.2% of real GDP in 2024. As at 31 July 2025, approximately 66.2% of domestic public debt was held by retail banks operating in Bahrain.

Bahrain's currency may be subject to depreciation (supplementing information in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain's currency may be subject to depreciation" on page 16 of the Base Offering Circular)

As at 31 August 2025, Bahrain's gross foreign reserves (including gold) were U.S.\$4,356.6 million and were estimated by the CBB to represent 2.6 months of import coverage and 3.6 months of non-oil import coverage.

Bahrain has significant plans to expand its oil and gas capacities, and these plans are subject to construction and financing risks. Moreover, Bapco Energies (formerly, nogaholding) may not pay any dividends to the Government in future years (supplementing information and replacing the seventh sentence of the third paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain has significant plans to expand its oil and gas capacities, and these plans are subject to construction and financing risks. Moreover, Bapco Energies (formerly, nogaholding) may not pay any dividends to the Government in future years" beginning on page 17 of the Base Offering Circular)

The hydrocarbons sector (extraction of crude petroleum) represented 14.7% of real GDP for the year ended 31 December 2024.

As at 31 July 2025, the EPC elements of the Bapco Modernisation Programme were (according to the EPC contractor) approximately 99.8% complete, and construction is nearing completion.

The prices of aluminium are cyclical, and sustained low prices may impact the economy (supplementing the second paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—The prices of aluminium are cyclical, and sustained low prices may impact the economy" beginning on page 18 of the Base Offering Circular)

For the eight months ended 31 August 2025, LME prices averaged U.S.\$2,548 per tonne, with prices fluctuating between a low of U.S.\$2,316 per tonne on 22 April 2025 and a high of U.S.\$2,725 per tonne on 5 February 2025. Prices initially dipped in April 2025 following the announcement of reciprocal tariffs by the United States but increased in the second quarter. During June 2025, the United States increased tariffs on aluminium imports from 25% to 50%, with exemptions applicable only to the United Kingdom, which led to an increase in the U.S. Midwest premium (the premium above the London price for U.S. delivery).

OVERVIEW OF THE KINGDOM OF BAHRAIN

International Relations

GCC (replacing the fifth sentence of the third paragraph in the section entitled “The Kingdom of Bahrain—International Relations—GCC” beginning on page 86 of the Base Offering Circular)

As at 30 June 2025, U.S.\$7.4 billion had been committed to 48 GCC Development Fund projects, and U.S.\$5.9 billion has been paid from the GCC Development Fund.

ECONOMY OF THE KINGDOM OF BAHRAIN

Introduction (replacing the first sentence of the first paragraph and the second sentence of the third paragraph in the section entitled “Economy of the Kingdom of Bahrain—Introduction” on page 95 of the Base Offering Circular)

Bahrain has developed a strong, diverse, and competitive economy, making substantial efforts to diversify away from oil, with the non-oil sector representing more than 85% of the economy.

Bahrain is believed to have one of the most diverse economies in the GCC, the hydrocarbons sector (extraction of crude petroleum) only accounted for 17.9% of real GDP in 2021, 16.6% of real GDP in 2022, 15.6% of real GDP in 2023 and 14.7% in 2024.

Manufacturing: (replacing the fourth sentence of the section entitled “Economy of the Kingdom of Bahrain—Introduction—Manufacturing” on page 95 of the Base Offering Circular)

The manufacturing sector accounted for 14.3% of real GDP in 2020, 15.2% of real GDP in 2021, 15.1% of real GDP in 2022, 14.8% of real GDP in 2023 and 15.1% of real GDP in 2024.

ICT: (replacing the third sentence of the section entitled “Economy of the Kingdom of Bahrain—Introduction—Manufacturing” on page 95 of the Base Offering Circular)

The sector is regulated by the Telecommunications Regulatory Authority (“TRA”), which has created a mature regulatory environment that has contributed to a mature and competitive ICT sector, with the Kingdom ranked ninth out of 164 countries in the 2025 ICT Development Index published by the International Telecommunication Union.

Financial Services: (replacing the fourth sentence of the section entitled “Economy of the Kingdom of Bahrain—Introduction—Financial Services” on page 96 of the Base Offering Circular)

The financial and insurance/*Takaful* services sector accounted for 16.6% of real GDP in 2020, 16.9% of real GDP in 2021, 16.4% of real GDP in 2022, 16.9% of real GDP in 2023 and 17.2% of real GDP in 2024.

(replacing the table and the fifteenth and sixteenth paragraphs included in the section entitled “Economy of the Kingdom of Bahrain—Introduction” beginning on page 95 of the Base Offering Circular)

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

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget
Government Project Spending (<i>BD millions</i>)	220	200	233	277	290	275	275
Government Project Spending (<i>U.S.\$ millions</i>)	585	532	621	737	774	731	731

Source: Ministry of Finance and National Economy

The Government expects to spend U.S.\$2,918 million on construction projects during 2025 and 2026, to be funded by a variety of funding sources, including the GCC Development Fund and the State budget. As at 30 June 2025, U.S.\$246 million had been spent from the State budget on construction projects.

In addition to direct Government capital expenditure, a number of additional projects are funded through development funds and grants. A number of major projects have been identified and approved by the Government, including major housing projects amounting to U.S.\$1.9 billion, electricity and water projects amounting to U.S.\$1.4 billion, infrastructure amounting to U.S.\$2.0 billion and a number of other projects, amounting to U.S.\$0.4 billion, focusing on education, health, social development, youth, sports and industry which are expected to be funded by grants received from the GCC Development Fund.

Gross Domestic Product (replacing the section entitled “Economy of the Kingdom of Bahrain—Gross Domestic Product” beginning on page 97 of the Base Offering Circular)

Historically, the hydrocarbons sector (extraction of crude petroleum) has been the largest contributor to GDP (18.7% for 2020, 17.9% for 2021 and 16.6% for 2022), however, since 2023, the financial and insurance/*Takaful* sector has overtaken

the hydrocarbons sector to become the largest contributor to GDP (accounting for 16.9% for 2023 and 17.2% in 2024, as compared to 15.6% for 2023 and 14.7% in 2024).

In 2020, economic growth in Bahrain was negatively impacted by the COVID-19 pandemic and lower international oil prices, with real GDP declining by 5.9%. Since 2021, Bahrain's real GDP has increased each year. In 2021, Bahrain's real GDP increased by 4.4%. In 2022, Bahrain's real GDP increased by 6.2%. In 2023, Bahrain's real GDP increased by 3.9%. In 2024, Bahrain's real GDP increased by 2.6%. The IMF (in its April 2025 World Economic Outlook) forecasts Bahrain's real GDP to grow by 2.8% in 2025 and by 3.0% in 2026.

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

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

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

	For the year ended 31 December ⁽¹⁾					For the three months ended 31 March	
	2020	2021	2022	2023 ⁽²⁾	2024	2024	2025
GDP at current prices (U.S.\$ millions) ⁽²⁾	35,838	40,840	46,458	46,192	47,110	11,426	11,774
GDP at constant 2010 prices (U.S.\$ millions) ⁽²⁾	34,092	35,575	37,774	39,239	40,261	9,631	9,890
Percentage change over previous period							
At current prices (%)	(11.4)	14.0	13.8	(0.6)	2.0	3.9	3.0
At constant 2010 prices (%)	(5.9)	4.4	6.2	3.9	2.6	3.1	2.7
<i>Per capita</i>							
At current prices (U.S.\$) ⁽²⁾⁽³⁾	24,343	27,148	30,471	29,290	29,654	— ⁽⁴⁾	— ⁽⁴⁾
At constant 2010 prices (U.S.\$) ⁽²⁾⁽³⁾	23,157	23,648	24,775	24,881	25,343	— ⁽⁴⁾	— ⁽⁴⁾

Notes:

- (1) Certain figures in this table differ from previously published figures.
- (2) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (3) Assuming a population of 1,472,204 in 2020, 1,504,365 in 2021, 1,524,693 in 2022, 1,577,059 in 2023 and 1,594,654 in 2024.
- (4) Not available.

Source: Information eGovernment Authority

Direct government consumption constituted approximately 14.1% of current GDP in 2024, which decreased from 14.6% of GDP in 2023. Government consumption also affects private consumption since the Government is the country's major employer and promoter of capital projects. In addition, Government procurement contracts are a major source of work for many private companies in Bahrain. Government consumption increased (in nominal terms) since 2000 to reach U.S.\$5,933.0 million in 2020, U.S.\$6,211.0 million in 2021, U.S.\$6,361.2 million in 2022, U.S.\$6,750.4 million in 2023 and \$6,649.1 million in 2024. Investment is affected by the oil sector, with gross fixed capital formation and stock building being influenced by periods of fluctuating oil prices. See "—Introduction".

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

	2019		2020		2021		2022		2023		2024	
	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)
Private consumption	15,616.8	38.6	14,586.3	40.7	15,498.0	38.0	17,160.1	36.8	17,999.3	39.1	18,812.8	39.9
Government consumption	6,064.7	15.0	5,933.0	16.6	6,211.1	15.2	6,361.2	13.6	6,750.4	14.6	6,649.1	14.1
Gross fixed capital formation	11,141.2	27.5	10,423.6	29.1	10,145.5	24.8	12,473.6	26.7	12,709.0	27.6	13,632.8	28.9
Change in stocks ⁽²⁾	3,267.5	8.1	2,942.3	8.2	1,327.5	3.3	(827.5)	(1.8)	650.9	1.4	(244.0)	(0.5)
Net exports of goods and services	4,356.7	10.8	1,952.4	5.4	7,657.2	18.7	11,513.0	24.7	7,970.2	17.3	8,259.0	17.5
Exports of goods and services	29,564.4	73.1	25,249.2	70.5	35,234.6	86.3	44,581.9	95.5	40,349.5	87.6	41,303.5	87.7
Imports of goods and services	25,207.7	62.3	23,296.8	65.0	25,577.4	67.5	33,068.9	70.8	32,379.3	70.3	33,044.4	70.1
GDP⁽³⁾	40,446.8	100	35,837.6	100	40,840.2	100	46,680.4	100	46,079.9	100	47,109.6	100

Notes:

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

Source: Information eGovernment Authority

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

	2019		2020		2021		2022		2023		2024	
	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)
Private consumption	13,162.1	36.3	12,584.8	36.9	13,317.8	37.4	14,238.8	37.8	14,941.3	38.5	15,457.9	38.4
Government consumption	5,573.8	15.4	5,433.7	15.9	5,815.3	16.3	5,940.1	15.8	6,376.2	16.4	6,222.8	15.5
Gross fixed capital formation	9,850.2	27.2	9,516.5	27.9	9,198.9	25.9	10,919.2	29.0	11,150.6	28.7	11,873.1	29.5
Change in stocks ⁽²⁾	1,989.2	5.5	1,452.7	4.3	(2,510.5)	(7.1)	(3,351.3)	(8.9)	607.6	1.6	754.9	1.9
Net exports of goods and services	5,659.0	15.6	5,105.6	15.0	9,753.9	27.4	9,956.5	26.4	5,751.4	14.8	5,952.2	14.8
Exports of goods and services	27,814.5	76.8	27,105.7	79.5	35,094.7	98.6	38,310.0	101.6	34,839.1	89.7	35,499.3	88.2
Imports of goods and services	22,155.5	61.1	22,000.1	64.5	25,340.8	71.2	28,353.5	75.2	29,087.7	74.9	29,547.1	73.4
GDP⁽³⁾	36,234.1	100	34,092.4	100	33,738.4	100.0	37,703.3	100	38,827.1	100	29,434.0	100

Notes:

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

Source: Information eGovernment Authority

Principal Sectors of the Economy (replacing the tables set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy” beginning on page 100 of the Base Offering Circular)

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

	2020		2021		2022		2023		2024		For the three months ended 31 March 2024		For the three months ended 31 March 2025	
	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)
Accommodation and Food Services	520	1.5	563	1.4	670	1.4	716	1.6	777	1.6	185	1.6	208	1.8
Professional, Scientific and Technical Activities	691	1.9	753	1.8	879	1.9	936	2.0	962	2.0	235	2.1	239	2.0
Construction.....	2,879	8.0	2,879	7.0	3,017	6.5	3,063	6.6	3,153	6.7	758	6.6	827	7.0
Education	1,694	4.7	1,720	4.2	1,750	3.8	1,802	3.9	1,835	3.9	456	4.0	475	4.0
Extraction of Crude Petroleum	4,004	11.0	6,118	15.0	8,068	17.4	6,995	15.1	6,660	14.1	1,580	13.8	1,653	14.0
Financial and Insurance.....	6,280	17.5	6,696	16.4	6,940	14.9	7,308	15.8	7,764	16.5	1,811	15.9	1,955	16.6
Human Health and Social Work	1,199	3.3	1,241	3.0	1,240	2.7	1,283	2.8	1,285	2.7	328	2.9	329	2.8
Information and Communication.....	1,260	3.5	1,267	3.1	1,432	3.1	1,530	3.3	1,728	3.7	442	3.9	449	3.8
Manufacturing.....	6,468	18.0	8,384	20.5	9726	20.9	9,298	20.1	9,379	19.9	2,405	21.0	2,358	20.0
Other.....	3,227	9.0	3,364	8.2	4,426	9.5	4,628	10	4,693	10.0	1,093	9.6	1,083	9.2
Public Administration	3,212	9.0	3,232	7.9	3,413	7.3	3,593	7.8	3,769	8.0	889	7.8	912	7.8
Real Estate	1,405	3.9	1,421	3.5	1,484	3.2	1,570	3.4	1,604	3.4	396	3.5	409	3.5
Transportation and Storage.....	1,505	4.2	1,704	4.2	1,880	4.0	1,938	4.2	1,953	4.1	461	4.0	484	4.1
Wholesale and Retail Trade.....	1,492	4.2	1,501	3.7	1,534	3.3	1,531	3.3	1,546	3.3	387	3.4	394	3.4
GDP⁽¹⁾	35,838	100	40,840	100	46,458	100	46,192	100	47,110	100	11,426	100	11,774	100

Notes:

U.S. Dollar figures are presented using the fixed conversion rate of BD 0.376 = U.S.\$1.00.

(1) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

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

	2020		2021		2022		2023		2024		For the three months ended 31 March 2024		For the three months ended 31 March 2025	
	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)
Accommodation and Food Services	483	1.4	519	1.5	591	1.6	638	1.6	676	1.7	170	1.8	187	1.9
Professional, Scientific and Technical Activities	579	1.7	639	1.8	736	1.9	792	2.0	867	2.2	205	2.1	210	2.1
Construction	2,491	7.3	2,512	7.1	2,547	6.7	2,566	6.5	2,652	6.6	627	6.5	661	6.7
Education	1,524	4.5	1,524	4.3	1,548	4.1	1,560	4.0	1,602	4.0	401	4.2	411	4.2
Extraction of Crude Petroleum	6,361	18.7	6,359	17.9	6,264	16.6	6,140	15.6	5,937	14.7	1,430	14.9	1,506	15.2
Financial and Insurance	5,668	16.6	6,021	16.9	6,178	16.4	6,621	16.9	6,915	17.2	1,605	16.7	1,725	17.5
Human Health and Social Work	1,104	3.2	1,174	3.3	1,167	3.1	1,194	3.0	1,172	2.9	313	3.3	309	3.1
Information and Communication	1,125	3.3	1,142	3.2	1,290	3.4	1,384	3.5	1,553	3.9	405	4.2	410	4.1
Manufacturing	4,883	14.3	5,399	15.2	5,709	15.1	5,821	14.8	6,084	15.1	1,430	14.8	1,423	14.4
Other	2,920	8.6	3,025	8.5	3,904	10.3	4,094	10.4	4,137	10.3	965	10.0	933	9.4
Public Administration	2,917	8.6	2,873	8.1	3,098	8.2	3,354	8.5	3,436	8.5	823	8.6	831	8.4
Real Estate	1,354	4.0	1,397	3.9	1,474	3.9	1,618	4.1	1,637	4.1	401	4.2	409	4.1
Transportation and Storage	1,333	3.9	1,613	4.5	1,814	4.8	1,900	4.8	1,994	5.0	460	4.8	469	4.7
Wholesale and Retail Trade	1,351	4.0	1,378	3.9	1,454	3.8	1,556	4.0	1,600	4.0	397	4.1	405	4.1
GDP⁽¹⁾	34,092	100	35,575	100	37,774	100	39,239	100	40,261	100	9,631	100	9,890	100

Notes:

U.S. Dollar figures are presented using the fixed conversion rate of BD 0.376 = U.S.\$1.00.

(1) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

Mining

Bapco Upstream (supplementing the information in the section entitled “Economy of the Kingdom of Bahrain—Mining—Oil Production—Khalij Al-Bahrain Basin” on page 102 of the Base Offering Circular)

Bapco Upstream is currently assessing the potential in the onshore part of the Khalij l-Bahrain Basin resource by drilling three exploratory wells and evaluating their results.

Abu Saafa Oilfield (replacing the last sentence of the first paragraph and the table in the section entitled “Economy of the Kingdom of Bahrain—Mining—Oil Production—Abu Saafa Oilfield” on page 103 of the Base Offering Circular)

Bahrain's share in the Abu Saafa production amounted to 150,874 bpd in 2020, 150,403 bpd in 2021, 149,998 bpd in 2022, 144,558 bpd in 2023, 135,814 bpd in 2024 and 145,638 bpd in the six months ended 30 June 2025.

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

	2020	2021	2022	2023	2024	Six months ended 30 June 2025
	(bpd)					
Refined oil production	229,732	235,910	258,894	264,342	281,188	272,786
Local sales of refined products	26,964	28,471	30,965	32,634	33,342	33,518
Exports ⁽¹⁾	209,863	214,237	224,663	226,867	241,401	228,032

Note:

(1) Includes exports by Bapco Refining.

Source: Ministry of Oil

Refining (replacing the fifth and sixth paragraphs in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Refining” beginning on page 103 of the Base Offering Circular)

As at 31 July 2025, the EPC elements of the Bapco Modernisation Programme were (according to the EPC contractor) approximately 99.8% complete, and construction is nearing completion. The inauguration ceremony for the Bapco Modernisation Project was held on 18 December 2024.

Although the expected completion date represents a delay to the originally scheduled progress of the project (with one of the primary causes of the delay to the project being the impact of the COVID-19 pandemic), the delay is not expected to have a material impact on the overall cost of the project or the ability to make loan / financing repayments/payments as planned (with the first five loan / financing repayments/payments made in 2023, 2024 and 2025).

Pre-Unayzah Gas Reserves (replacing the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Pre-Unayzah Gas Reserves” on page 106 of the Base Offering Circular)

Bapco Upstream has concluded the appraisal phase of its tight gas reserves in the pre-Unayzah formations within the Bahrain Field. The appraisal campaign included the drilling and evaluation of 20 wells to assess the extent of the resources, well productivity and commercial viability of both the Jubah and Jauf reservoirs. A development roadmap has been finalised for the Jauf reservoir and development is in progress in the eastern part of Jauf reservoir, and a joint venture partnership has been entered into with EOG Resources Inc. in respect of the Jubah reservoir.

There are currently 13 completed wells in production from the Pre-Unayzah resources (nine in the Jauf reservoir and four in the Jubah reservoir), which are contributing to gas production. An additional well in the Jauf reservoir is expected to be in production in October 2025.

Financial Services (replacing the third sentence and deleting the fifth sentence of the first paragraph and replacing the third sentence of the eighth paragraph set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Financial Services” on page 108 of the Base Offering Circular)

Financial services remain the largest non-oil component of the real economy, accounting for approximately, 16.6%, 16.9%, 16.4%, 16.9% and 17.2% of real GDP in 2020, 2021, 2022, 2023 and 2024, respectively.

Moreover, Bahrain is also ranked fifth globally in the finance skills indicator, measured by the IMD World Competitiveness Centre’s World Competitiveness Ranking 2025 for human capital in the financial sector.

Manufacturing (replacing the first sentence of the first paragraph set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Manufacturing” beginning on page 108 of the Base Offering Circular)

The manufacturing sector accounted for approximately 15.2% of real GDP in 2021, 15.1% of real GDP in 2022, 14.8% of real GDP in 2023, and 15.1% in 2024.

Aluminium (supplementing the third paragraph set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Manufacturing” beginning on page 108 of the Base Offering Circular)

For the eight months ended 31 August 2025, LME prices averaged U.S.\$2,548 per tonne, with prices fluctuating between a low of U.S.\$2,316 per tonne on 22 April 2025 and a high of U.S.\$2,725 per tonne on 5 February 2025. Prices initially dipped in April 2025 following the announcement of reciprocal tariffs by the United States but increased in the second quarter. During June 2025, the United States increased tariffs on aluminium imports from 25% to 50%, with exemptions applicable only to the United Kingdom, which led to an increase in the U.S. Midwest premium.

Other Services

Telecommunications (replacing the first sentence of the first paragraph and the last paragraph in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Telecommunications” beginning on page 112 of the Base Offering Circular)

The Information and Communication sector represented approximately 3.2% of real GDP in 2021, 3.4% of real GDP in 2022, 3.5% of real GDP in 2023, and 3.9% of real GDP in 2024.

The 2025 ICT Development Index of the International Telecommunication Union placed Bahrain at ninth out of 164 countries (scoring 97.5 out of 100).

Real Estate (replacing the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Real Estate—Access to housing finance—Completed projects” beginning on page 114 of the Base Offering Circular)

Access to housing finance

Completed projects:

- The King Hamad American Mission Hospital, which opened in January 2023, with patients being admitted from 15 March 2023, is a 125-bed hospital in A’Ali. The total cost of construction is estimated to have been approximately U.S.\$79 million.
- Vida Beach Resort Marassi-Al-Bahrain, which launched in December 2021, is a 145 fully-furnished serviced rooms located on the Marassi beach front in Diyar Al Muharraq. The total cost of construction is estimated to have been approximately U.S.\$135 million.
- The Marassi Galleria Project, which opened in February 2024, includes a family plaza, a waterfront dining promenade, an animated rooftop and luxury courtyard, and extends over an area of 200,000 m². The total cost of construction is estimated to have been approximately U.S.\$580 million.
- The Avenues Bahrain Mall, which opened in October 2017, is situated on a seafront location stretching 1.5 km in Manama. The total cost of construction is estimated to have been approximately U.S.\$0.3 billion. The second phase, which involves adding a leasable area of approximately 40,000 m², opened in February 2025.
- Exhibition World Bahrain, located in Sakhir, is the largest exhibition and convention centre in the region. Officially opened in November 2022, it spans a 309,000 m² site with a 149,000 m² main building, featuring ten halls offering 95,000 m² of exhibition space, retail outlets, conference rooms, and a 4,000-seat grand hall. The project was completed at a cost of approximately U.S.\$222 million.
- The first phase of the United States Trade Zone saw the commencement of infrastructure works for roads and sewage in September 2023. The project is estimated to have cost BHD 3.1 million.
- The Aluminium Downstream Industries Zone project in Askar, covering approximately 472,000 m², was inaugurated in December 2024. The project was completed at a cost of approximately U.S.\$51.0 million.

Trade (replacing the first sentence of the first paragraph and the tables set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Trade” beginning on page 114 of the Base Offering Circular)

The wholesale and retail trade sector accounted for 3.9% of real GDP in 2021, 3.8% of real GDP in 2022, 4.0% of real GDP in 2023 and 4.0% of real GDP in 2024.

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

	For the year ended 31 December					For the seven months ended 31 July 2025
	2020	2021	2022	2023	2024	
<i>(U.S.\$ millions, except percentages)</i>						
GCC Total	1,994.0	2,253.8	2,544.8	2,023.9	2,519.3	1,539.2
Saudi Arabia.....	935.9	966.4	888.0	1,087.6	1,000.8	519.3
Kuwait.....	92.7	138.3	195.9	117.7	140.6	86.3
Oman.....	137.2	102.2	173.3	141.7	137.8	101.5
UAE	828.1	1,046.9	1,285.7	650.7	1,183.3	784.8
Qatar.....	0.0	0.0	1.9	26.2	56.8	47.4
Total non-oil imports	12,759.6	14,137.8	15,537.2	14,141.4	15,617.3	9,575.9
<i>GCC of total non-oil imports</i>	<i>15.6%</i>	<i>15.9%</i>	<i>16.4%</i>	<i>18.2%</i>	<i>16.1%</i>	<i>16.1%</i>

Source: Information and eGovernment Authority

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

	For the year ended 31 December					For the seven months ended 31 July 2025
	2020	2021	2022	2023	2024	
<i>(U.S.\$ millions, except percentages)</i>						
GCC Total	3,677.9	4,957.8	5,649.0	5,382.6	5,459.4	3,403.1
Saudi Arabia.....	1,948.5	2,460.7	3,048.1	2,892.7	2,879.8	1,689.2
Kuwait.....	225.0	284.0	285.9	313.0	259.7	154.5
Oman.....	479.4	569.7	639.4	355.8	236.1	175.3
UAE	1,023.6	1,623.4	1,642.3	376.8	1,743.4	1,085.7
Qatar.....	1.4	20.1	33.3	69.7	340.4	298.4
Total non-oil exports	8,146.0	12,428.3	15,125.0	11,180.5	12,453.1	7,467.1
<i>GCC share of total non-oil exports</i>	<i>45.1%</i>	<i>39.9%</i>	<i>37.3%</i>	<i>44.2%</i>	<i>43.8%</i>	<i>45.6%</i>

Source: Information and eGovernment Authority

BALANCE OF PAYMENTS AND FOREIGN TRADE

(replacing the table set out in the section entitled “Balance of Payments and Foreign Trade” on page 121 of the Base Offering Circular)

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

	Year ended 31 December					Six months ended 30 June	
	2020	2021	2022	2023	2024 ⁽¹⁾	2024	2025
(U.S.\$ millions) ⁽²⁾⁽³⁾⁽⁴⁾							
1. Current account (a+b+c+d).....	(3,244.7)	2,602.4	6,838.6	2,699.5	2,281.9	1,225.5	1,342.3
a. Goods.....	(127.1)	4,905.1	8,244.7	4,502.7	3,608.0	1,955.6	1,523.9
General Merchandise							
Exports (fob).....	14,065.7	22,369.4	30,193.9	24,813.6	24,278.5	12,384.3	11,682.2
Imports (fob).....	(14,192.8)	(17,464.4)	(21,949.4)	(20,310.9)	(20,670.5)	(10,428.7)	(10,158.2)
b. Services (net).....	2,079.5	2,752.1	3,268.4	3,467.6	4,651.1	2,173.9	2,752.9
Maintenance	430.3	418.4	466.0	247.3	218.9	115.4	143.6
Transportation	(1,911.2)	(1,964.4)	(2,288.8)	(2,218.9)	(1,725.0)	(885.9)	(754.3)
Travel	1,437.8	2,166.5	3,082.4	3,486.2	4,081.1	1,929.5	2,266.0
Construction	12.0	11.2	11.2	7.2	11.2	5.1	6.4
Insurance/Takaful	972.9	905.6	757.2	725.5	723.1	361.2	365.7
Financial services	103.2	107.7	160.1	253.2	272.9	131.7	148.7
Communication services	840.2	897.9	876.9	767.3	846..8	403.5	441.2
Other business services	193.6	209.3	203.5	199.7	222.1	113.6	135.6
c. Income (net).....	(2,459.0)	(2,527.9)	(1,962.8)	(2,607.5)	(3,317.6)	(1,624.7)	(1,721.5)
Investment income	(2,459.0)	(2,527.9)	(1,962.8)	(2,607.5)	(3,317.6)	(1,624.7)	(1,721.5)
Direct investment income ..	(854.0)	(844.4)	(1,094.9)	(1,291.8)	(1,515.7)	(753.2)	(792.8)
Portfolio income	(1,563.3)	(1,620.2)	(576.9)	(519.2)	(681.7)	(339.6)	(351.9)
Other investment income ..	(41.8)	(63.3)	(291.0)	(796.6)	(1,120.2)	(531.9)	(576.9)
d. Current transfers (net).....	(2,738.0)	(2,526.9)	(2,711.7)	(2,663.3)	(2,659.6)	(1,279.3)	(1,213.0)
Workers’ remittances	(2,738.0)	(2,526.9)	(2,711.7)	(2,663.3)	(2,659.6)	(1,279.3)	(1,213.0)
2. Capital and financial account (net)(A+B).....	4,631.1	(1,109.6)	(4,250.3)	(435.6)	(1,787.2)	419.7	(110.9)
A. Capital account (net).....	779.5	564.1	472.9	350.0	231.9	—	—
Capital transfers	779.5	564.1	472.9	472.9	231.9	—	—
B. Financial account (I+II+III+IV)⁽⁵⁾.....	3,851.6	(1,673.7)	(4,723.1)	(785.6)	(2,019.2)	419.7	(110.9)
I. Direct investment.....	1,226.3	1,714.9	3.5	5,726.6	2,427.7	439.6	422.1
Abroad	205.1	(64.4)	(1,947.9)	(1,113.0)	(275.0)	51.6	556.4
In Bahrain	1,021.3	1,779.3	1,951.3	6,839.6	2,702.7	388.0	(134.3)
II. Portfolio investment (net).....	2,173.7	(1,130.3)	501.1	796.8	(3,554.0)	(404.0)	1,682.5
Assets.....	(1,255.9)	(3,501.1)	(909.3)	(5,322.6)	(6,964.4)	(805.9)	146.5
Liabilities.....	3,429.5	2,370.7	1,410.4	6,119.4	3,410.4	401.9	1,535.9
III. Other investment (net).....	(1,005.3)	258.5	(5,458.0)	(7,008.5)	(1,138.8)	348.7	(2,259.8)
Assets.....	(1,119.4)	(1,056.6)	(5,085.9)	(8,721.3)	(5,085.4)	(1,416.8)	1,856.4
Liabilities.....	114.1	1,315.2	(372.1)	1,712.8	3,946.5	1,765.4	(4,116.2)
IV. Reserve assets (net).....	1,456.9	(2,516.8)	230.3	(300.5)	246.0	35.4	44.4
3. Errors and omissions.....	(1,386.8)	(1,492.8)	(2,588.3)	(2,263.8)	(494.7)	(1,645.2)	(1,231.4)

Notes:

- (1) Capital and financial account components are flows between January and December of 2023 and 2024, respectively.
- (2) Trade statistics in this table are prepared on a “free on board basis,” as defined in the IMF’s *Balance of Payment Manual, Sixth Edition* (the “BPM 6”).
- (3) The data contained in this table is structured to be consistent with the BPM6.
- (4) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (5) A negative sign or parentheses means net outflows/increases in external assets.

Source: CBB

Current Account (supplementing the first paragraph, replacing the first sentence of the second paragraph and supplementing the fourth and fifth paragraphs in the section entitled “Balance of Payments and Foreign Trade—Current Account” on page 122 of the Base Offering Circular)

For the six months ended 30 June 2025, the current account registered a surplus of U.S.\$1,342.3 million. As a percentage of current GDP, Bahrain recorded a current account deficit of 9.4% in 2020. In 2021, 2022, 2023 and 2024, the current account surplus as a percentage of GDP was 6.6%, 15.4%, 5.8% and 4.8%, respectively. The surpluses in the current account in 2021-2024 were primarily due to an increase in export receipts, in turn, primarily due to higher international oil prices and non-oil exports from Bahrain.

Bahrain’s economy is dependent on imports, as evidenced by import/current GDP ratios of 44.9%, 49.5%, 47.0% and 43.9% in each of 2021, 2022, 2023 and 2024, respectively.

During the six months ended 2025, travels receipts were U.S.\$2,266.0 million.

During the six months ended 2025, there was an outflow of U.S.\$1,213.0 million in remittances.

Capital and Financial Accounts (supplementing the section entitled “Balance of Payments and Foreign Trade—Capital and Financial Accounts” beginning on page 122 of the Base Offering Circular)

For the six months ended 30 June 2025, total direct investment recorded a net inflow of U.S.\$422.1 million. Direct investment flows abroad were U.S.\$556.4 million, while direct investment outflows from Bahrain were U.S.\$134.3 million for the same period. For the six months ended 30 June 2025, portfolio investments demonstrated a net inflow of U.S.\$1,682.5 million and other investments demonstrated a net outflow of U.S.\$2,259.8 million.

Balance of Payments (replacing the last sentence and supplementing the section entitled “Balance of Payments and Foreign Trade—Balance of Payments” on page 123 of the Base Offering Circular)

In 2024, Bahrain’s balance of payments showed a deficit of U.S.\$246.0 million, which is equivalent to 0.5% of GDP. For the six months ended 30 June 2025, Bahrain’s balance of payments showed a deficit of U.S.\$44.4 million.

Foreign Trade (replacing the table and supplementing the section entitled “Balance of Payments and Foreign Trade—Foreign Trade” on page 123 of the Base Offering Circular)

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

	Year ended 31 December					Six months ended 30 June 2025
	2020	2021	2022	2023	2024	
Imports of oil (U.S.\$ millions) ⁽¹⁾	2,776.3	4,740.4	7,965.4	6,480.6	6,689.1	2,842.6
As a percentage of total imports (%)	19.6	27.1	36.3	31.9	32.4	28.0

Note:

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

Source: CBB

Oil imports were U.S.\$2,842.6 million for the six months ended 30 June 2025.

MONETARY AND FINANCIAL SYSTEM

Money Supply (replacing the section entitled “Monetary and Financial System—Money Supply” on page 125 of the Base Offering Circular)

The following table sets out an analysis of Bahrain’s domestic liquidity, as at the dates indicated. The below measures only include general Government deposits and do not include the U.S.\$11.9 billion debt owed to the CBB by the Government.

	2020	2021	As at 31 December		2024	As at 31	% Change
			2022	2023		July 2025	2023– 2024
			(U.S.\$ millions) ⁽¹⁾				(%)
Currency in circulation ⁽²⁾	1,577.0	1,484.2	1,347.2	1,414.6	1,420.2	1,350.8	0.4
M1 ⁽³⁾	7,485.4	8,381.4	7,756.4	7,361.2	7,467.6	7,548.4	1.4
M2 ⁽⁴⁾	33,044.9	34,666.5	35,446.5	37,138.3	36,983.5	36,935.6	(0.4)
M3 ⁽⁵⁾	37,636.4	39,585.6	40,253.7	43,271.9	43,139.5	43,063.3	(0.3)

Notes:

- (1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (2) These figures exclude money held by banks.
- (3) Currency in circulation plus BD-denominated private demand deposits.
- (4) M1 plus private sector savings and time deposits and foreign currency private demand deposits.
- (5) M2 plus Government deposits.

Source: CBB

The following table sets out an analysis of Bahrain’s M1, M2 and M3 money supply, as at the dates indicated.

	2020		2021		As at 31 December		2023		2024		As at 31 July	
					2022						2025	
	(U.S.\$	(%) ⁽⁶⁾	(U.S.\$	(%) ⁽⁶⁾	(U.S.\$	(%) ⁽⁶⁾	(U.S.\$	(%) ⁽⁶⁾	(U.S.\$	(%) ⁽⁶⁾	(U.S.\$	(%) ⁽⁶⁾
	millions) ⁽¹⁾		millions) ⁽¹⁾		millions) ⁽¹⁾		millions) ⁽¹⁾		millions) ⁽¹⁾		millions) ⁽¹⁾	
Currency in circulation ⁽¹⁾ ...	1,577.0		1,484.2		1,347.2		1,414.6		1,420.2		1,350.8	
M1	7,485.4	10.9	8,381.4	12.0	7,756.4	(7.5)	7,361.2	(5.1)	7,467.6	1.4	7,548.4	4.4
Total private sector												
deposits ⁽³⁾	31,468.0	7.0	33,182.5	5.4	34,099.5	2.8	35,723.7	4.8	35,563.3	(0.4)	35,584.9	(0.6)
M2	33,044.9	7.2	34,666.5	4.9	35,446.5	2.3	37,138.3	4.8	36,983.5	(0.4)	36,935.6	(0.7)
Time and savings deposits .	23,261.0	5.6	23,313.6	0.2	25,870.4	11.0	28,061.1	8.5	27,987.9	(0.3)	27,950.0	0.5
General government												
deposits ⁽⁴⁾	4,591.4	(17.1)	4,919.1	7.1	4,807.1	(2.3)	6,133.6	27.6	6,156.0	0.4	6,127.7	10.7
M3	37,636.4	3.5	39,585.6	5.2	40,253.7	1.7	43,271.9	7.5	43,139.5	(0.3)	43,063.3	0.7
Net foreign assets ⁽⁵⁾	(1,581.4)	—	(60.8)	—	(3,179.3)	—	(4,218.6)	—	(7,436.7)	—	(9,695.7)	—
Domestic assets	39,217.8	10.3	39,646.6	1.1	43,433.0	9.6	46,682.3	7.5	50,576.2	8.4	52,759.0	6.6

Notes:

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

Source: CBB

Money supply growth has been stimulated by a growth in savings. Broad money (M2) growth was mainly due to increases in private sector deposits. As at 31 December 2024, M3 decreased by 0.3%, from U.S.\$43,271.9 million as at 31 December 2023 to U.S.\$43,139.5 million. General Government deposits (with both the CBB and retail banks) increased by U.S.\$23.6 million, or 0.4%, from U.S.\$6,133.0 million as at 31 December 2023 to U.S.\$6,156.0 million as at 31 December 2024. As at 31 July 2025, M3 was U.S.\$43,063.3 million.

Government deposits accounted for 14.0% of M3 as at 31 July 2025. Net foreign liabilities (held by both the CBB and retail banks) were U.S.\$9,695.7 million as at 31 July 2025, as compared to net foreign liabilities of U.S.\$7,436.7 million as at 31 December 2024.

Inflation (replacing the second table and supplementing the disclosure in the section entitled “Monetary and Financial System—Inflation” beginning on page 125 of the Base Offering Circular)

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

	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May. 2025	Jun. 2025	Jul. 2025
CPI (April 2019=100).....	101.9	102.0	101.7	101.6	101.2	101.1	101.2	101.5	101.3	101.0	100.5	101.4	101.0
Year on year change (%)	1.1	0.9	0.4	0.3	0.4	0.5	0.0	0.1	0.1	(0.5)	(1.0)	(0.4)	(0.9)

Source: Information eGovernment Authority

The deflation rate in the twelve months ended 31 July 2025 was 0.9%.

Foreign Direct Investment (replacing the table in the section entitled “Monetary and Financial System—Foreign Direct Investment” beginning on page 126 of the Base Offering Circular)

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

	2020	2021	2022	2023	2024	For the six months ended 30 June 2025
	(U.S.\$ millions)					
Direct Investment (net).....	39,499.4	43,357.6	40,958.6	20,225.2	(23,605.9)	(22,795.5)
Outward FDI Stock.....	71,204.5	76,841.9	77,203.3	63,695.7	22,342.6	22,551.6
Inward FDI Stock	31,705.1	33,484.3	36,244.7	43,470.5	46,343.9	46,424.3

Note:

(1) Preliminary figures.

Source: UNCTAD World Investment Reports and Information eGovernment Authority

Foreign Reserves (replacing the table and the last paragraph in the section entitled “Monetary and Financial System—Foreign Reserves” beginning on page 128 of the Base Offering Circular)

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

	As at 31 December					As at 31 August 2025
	2020	2021	2022	2023	2024	2025
	(U.S.\$ millions)					
Foreign exchange ⁽¹⁾	1,946.8	3,905.9	3,727.7	4,023.1	3,789.9	3,549.2
SDRs.....	91.5	639.9	600.0	604.8	596.0	616.0
Reserve position in the IMF	186.2	195.5	183.2	183.5	179.5	184.8
Total gross foreign reserves	2,224.5	4,741.2	4,510.9	4,811.4	4,565.4	4,350.0
Gold.....	6.6	6.6	6.6	6.6	6.6	6.6
Total gross foreign reserves (including gold).....	2,231.1	4,747.9	4,517.6	4,818.1	4,572.1	4,356.6

Note:

(1) Pursuant to Article 19 of the Central Bank of Bahrain and Financial Institutions Law, foreign reserves permanently maintained by the CBB shall be at least 100% of the value of the currency in circulation. As at 31 December 2024, BD 647.6 million of notes and coins were in circulation.

Source: CBB and IMF

As at 31 December 2020, 2021, 2022, 2023 and 2024, Bahrain’s gross foreign reserves (including gold) were U.S.\$2,231.1 million, U.S.\$4,747.9 million, U.S.\$4,517.6 million, U.S.\$4,818.1 million and U.S.\$4,572.1 million, respectively, and as at 31 December 2020, 2021, 2022, 2023 and 2024, were estimated by the CBB to be sufficient to finance 2.6, 1.9, 3.2, 2.5 and 2.7 months of obligations in respect of imports of goods, respectively. As at 31 August 2025, Bahrain’s gross foreign

reserves (including gold) were U.S.\$4,356.6 million and were estimated by the CBB to represent 2.6 months of import coverage and 3.6 months of non-oil import coverage.

The Banking Sector (supplementing the second paragraph and replacing the table in the section entitled “Monetary and Financial System—The Banking Sector” beginning on page 128 of the Base Offering Circular)

The total assets of the banking system were U.S.\$246.2 billion as at 31 July 2025 (of which wholesale banks’ assets were U.S.\$129.8 billion and retail banks’ assets were U.S.\$116.5 billion).

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

	As at 31 December					As at 31
	2020	2021	2022	2023	2024 ⁽¹⁾	July 2025 ⁽¹⁾
	(U.S.\$ millions) ⁽²⁾					
Wholesale Banks						
Assets	113,078.8	118,102.7	122,372.8	131,451.8	136,898.1	129,770.5
Domestic	15,821.1	17,232.3	17,918.9	20,602.1	18,454.8	22,201.7
Foreign	97,257.7	100,870.4	104,453.9	110,849.7	118,44.3	107,568.8
Liabilities.....	113,078.8	118,102.7	122,372.8	131,451.8	136,898.1	129,770.5
Domestic	12,721.2	13,487.8	15,729.6	13,852.0	12,832.3	14,561.9
Foreign	100,357.6	104,614.9	106,643.2	117,599.8	124,065.8	115,208.6
Retail Banks						
Assets	94,274.8	99,399.0	101,721.9	107,076.3	110,929.6	116,488.4
Domestic	55,690.8	58,846.3	63,517.1	68,224.3	71,444.2	75,029.3
Foreign	38,584.0	40,552.7	38,204.8	38,852.0	39,485.4	41,459.1
Liabilities.....	94,274.8	99,399.0	101,721.9	107,076.3	110,929.6	116,488.4
Domestic	52,156.0	54,872.9	56,603.6	59,975.7	60,210.9	61,057.7
Foreign	42,118.9	44,526.0	45,118.3	47,100.4	50,718.7	55,430.7
Total banking sector assets	207,353.5	217,501.6	224,094.6	238,528.1	247,827.6	246,258.8

Notes:

(1) Preliminary Data.

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

Source: CBB

Conventional Banks

Retail Banks (replacing the table in the section entitled “Monetary and Financial System—The Banking Sector—Conventional Banks—Retail Banks” on page 129 of the Base Offering Circular)

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

	As at 31 December					As at 31
	2020	2021	2022	2023	2024	July 2025
Number of retail banks ⁽¹⁾	30	30	30	30	29	29
of which: Islamic retail banks.....	6	6	6	7	7	7
Aggregate balance sheet of retail banks (U.S.\$ millions) ⁽²⁾	94,068.6	94,274.8	99,399.0	101,721.9	107,076.3	116,488.4
Combined foreign and local deposits of retail banks (U.S.\$ millions) ⁽²⁾	44,968.8	49,745.2	50,541.8	53,735.6	54,708.3	53,683.5
Business loans/financings made by retail banks (% of total loans/financings)	51.2	49.0	43.8	42.6	42.3	42.1
Loans/financings to Government made by retail banks (% of total loans/financings)	3.5	4.2	5.6	7.9	9.4	8.9
Personal loans/financings made by retail banks (% of total loans/financings).....	45.3	46.9	50.6	50.1	48.3	49.0

Notes:

(1) Including Islamic retail banks

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

Source: CBB

Wholesale Banks (replacing the table in the section entitled “Monetary and Financial System—The Banking Sector—Conventional Banks—Wholesale Banks” on page 130 of the Base Offering Circular)

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

	As at 31 December										As at 31 July	
	2020		2021		2022		2023		2024		2025	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Domestic (U.S.\$ billions).....	15.8	12.7	17.2	13.5	17.9	15.7	20.6	13.9	18.4	12.8	22.2	14.6
Foreign (U.S.\$ billions).....	97.3	100.4	100.9	104.6	104.5	106.6	110.8	117.6	118.4	124.0	107.6	115.2
Share of GCC countries (%) ⁽¹⁾	31.3	34.2	32.0	35.7	27.3	38.7	24.7	41.3	24.7	39.9	27.7	41.7
Share of Western Europe (%)	31.0	26.2	28.3	23.8	31.0	23.4	31.1	25.7	29.0	29.3	28.3	23.3
Share of Americas (%)	9.4	3.1	11.1	3.0	12.2	3.8	15.1	2.4	18.9	2.0	10.8	1.6
Share of Asian countries (%)	7.3	9.9	7.3	11.5	6.9	7.6	6.4	6.8	6.9	7.5	7.6	9.2
Denominated in U.S. Dollars (%)	68.6	75.7	70.8	79.2	72.3	77.9	74.1	75.6	78.1	76.1	75.7	75.5
Denominated in Euros (%).....	11.0	8.6	11.7	8.3	13.0	8.6	13.1	9.1	9.7	8.3	10.2	9.6
Denominated in GCC currencies (%) ⁽¹⁾	11.6	11.0	10.4	8.0	7.9	9.5	6.3	11.1	5.5	9.9	4.6	8.6

Notes:

(1) Excluding Bahrain.

(2) Excluding the Bahraini Dinar.

Source: CBB

Islamic Banks (supplementing the third paragraph in the section entitled “Monetary and Financial System—The Banking Sector—Islamic Banks” beginning on page 130 of the Base Offering Circular)

As at 31 July 2025, the aggregate total assets of Islamic banks comprised of unrestricted investments stood at U.S.\$65,306.8 million.

Credit Developments (replacing the table and supplementing the information in the section entitled “Monetary and Financial System—The Banking Sector—Credit Developments” on page 131 of the Base Offering Circular)

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

	As at 31 December					As at 31
	2020	2021	2022	2023	2024 ⁽¹⁾	July
	(U.S.\$ millions)					2025 ⁽¹⁾
Business Sector	14,167.2	14,205.2	13,168.8	13,162.6	13,861.0	14,021.3
Manufacturing	3,121.9	3,436.9	3,248.1	3,614.8	3,514.6	3,262.4
Mining and Quarrying	401.0	198.6	385.8	365.3	224.5	258.6
Agriculture Fishing and Dairy	32.1	35.1	44.2	48.5	46.5	89.2
Construction and Real Estate.....	5,138.3	5,344.7	4,392.9	4,089.0	3,890.4	3,808.1
Trade.....	2,485.2	2,404.1	2,164.9	2,039.5	—	—
Non-Bank Financial.....	604.9	450.9	449.9	477.5	—	—
Other Sectors, of which:	2,383.7	2,335.2	2,483.0	2,527.9	6,185.0	6,602.9
Transportation and Communication	555.8	392.3	385.0	422.8	—	—
Hotels and Restaurants.....	500.3	521.7	429.1	439.1	—	—
General Government	983.1	1,208.6	1,675.1	2,460.9	3,085.2	2,959.2
Personal Sector	12,546.1	13,592.3	15,204.2	15,704.1	15,824.7	16,330.2

	As at 31 December					As at 31 July 2025 ⁽¹⁾
	2020	2021	2022	2023	2024 ⁽¹⁾	
Secured by Mortgage.....	5,845.5	6,014.7	7,342.6	7,799.1	8,059.4	8,259.3
Secured by Vehicle Title	314.2	290.3	283.6	245.4	258.6	257.3
Secured by Deposit.....	499.0	355.5	344.0	646.6	557.6	569.1
Secured By Salary Assignment.....	4,522.2	5,141.0	5,093.1	4,278.0	4,722.6	4,832.5
Credit Card Receivables	245.1	264.6	223.9	314.9	356.0	4,832.5
Other.....	1,120.0	1,526.0	1,916.9	2,420.0	1,870.4	2,096.4
Total.....	27,696.2	29,006.1	30,048.1	31,327.7	32,771.0	33,310.7

Note:

(1) As at 31 December 2024, information published in respect of outstanding loans/financings and advances to non-bank residents made by retail banks differs as compared to prior periods. Certain Business Sector sub-line items are no longer published.

Source: CBB

The total amount of credit given by the retail banking sector was U.S.\$33,310.7 million as at 31 July 2025. Total business sector credit was U.S.\$14,021.34 million as at 31 July 2025. Total personal sector credit was U.S.\$16,330.2 million as at 31 July 2025.

Non-Performing Loans (replacing the tables and the first and third paragraphs in the section entitled “Monetary and Financial System—The Banking Sector—Non-Performing Loans” beginning on page 132 of the Base Offering Circular)

The table below shows a breakdown of non-performing loans/financings (“NPLs”) as a percentage of loans/financings issued by the banking institutions in Bahrain at the dates indicated.

	Dec. 2020	June 2021	Dec. 2021	June 2022	Dec. 2022	June 2023	Dec. 2023	June 2024	Dec. 2024	June 2025 ⁽¹⁾
	(%)									
Conventional										
Retail Banks	4.7	4.3	3.9	3.8	3.3	3.6	3.4	4.0	3.3	2.9
Conventional										
Wholesale Banks	4.1	3.6	2.8	2.5	2.3	2.1	2.2	2.2	2.0	1.8
Islamic Retail										
Banks.....	6.5	5.5	5.0	4.4	4.8	5.0	4.9	4.7	4.3	4.5
Islamic										
Wholesale Banks	1.6	1.8	0.7	6.3	4.8	5.3	1.0	0.8	1.1	0.8
Total Banking										
Sector	4.3	3.8	3.2	3.3	3.0	3.1	2.9	3.0	2.8	2.6

Note:

(1) Preliminary Data.

Source: CBB

Between December 2024 and June 2025, NPLs of conventional retail banks decreased by 0.4%, from 3.3% to 2.9%; NPLs of conventional wholesale banks decreased to 1.8%; NPLs of Islamic retail banks increased to 4.5%; and NPLs of Islamic wholesale banks decreased by 0.3%, from 1.1% to 0.8%. Taken as a whole, between December 2024 and June 2025, NPLs for the total banking sector decreased by 0.2%, from 2.8% to 2.6%.

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

	<u>Dec.</u> <u>2020</u>	<u>June</u> <u>2021</u>	<u>Dec.</u> <u>2021</u>	<u>June</u> <u>2022</u>	<u>Dec.</u> <u>2022</u>	<u>June</u> <u>2023</u>	<u>Dec.</u> <u>2023</u>	<u>June</u> <u>2024</u>	<u>Dec.</u> <u>2024</u>	<u>June</u> <u>2025⁽¹⁾</u>
						(%)				
Conventional Retail Banks.....	70.0	69.6	71.9	73.2	74.3	66.7	71.0	60.6	57.3	56.5
Conventional Wholesale Banks ...	74.3	73.9	72.8	69.6	67.0	61.1	60.7	63.7	60.3	62.5
Islamic Retail Banks	42.9	51.8	56.4	59.0	54.8	49.6	40.5	51.5	42.8	46.2
Islamic Wholesale Banks.....	87.6	78.6	92.0	86.7	94.9	81.5	87.5	50.9	43.9	45.4
Total Banking Sector	68.0	68.9	70.1	69.9	68.5	61.8	59.8	59.1	53.3	54.9

Note:

(1) Preliminary Data.

As at 30 June 2025, provisions for NPLs of the entire banking sector were 54.9%. Provisions for NPLs of Conventional retail banks decreased by 0.8% to 56.5%, while Conventional wholesale banks, Islamic retail banks, Islamic wholesale banks collectively increased to 62.5%, 46.2%, and 45.4% as at 30 June 2025, respectively.

Capital Adequacy (replacing the table and first paragraph in the section entitled “Monetary and Financial System—The Banking Sector—Capital Adequacy” on page 133 of the Base Offering Circular)

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

	<u>As at 31 December</u>					<u>As at 30</u> <u>June</u> <u>2025⁽¹⁾</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
						(%)
Conventional Retail Banks	20.0	20.6	21.5	21.9	32.0	29.7
Conventional Wholesale Banks	17.8	17.1	17.5	18.0	16.9	16.2
Islamic Retail Banks	20.3	21.7	21.2	20.0	24.6	23.8
Islamic Wholesale Banks.....	16.4	15.8	16.9	17.4	19.6	20.0
Total Banking Sector.....	18.6	18.7	19.5	19.7	21.2	20.3

Note:

(1) Preliminary Data.

Source: CBB

The CAR for the entire banking sector decreased by 0.9%, from 21.2% as at 31 December 2024 to 20.3% as at 30 June 2025. The CAR of conventional retail banks decreased by 2.3%, from 32.0% as at 31 December 2024 to 29.7% as at 30 June 2025, while the CAR of conventional wholesale banks decreased by 0.7%, from 16.9% to 16.2% over the same period. The CAR of Islamic retail banks also decreased by 0.8%, from 24.6% as at 31 December 2024 to 23.8% as at 30 June 2025. The CAR of Islamic wholesale banks increased by 0.4%, from 19.6% to 20.0% over the same period.

Capital Markets (replacing the second paragraph and the table in the section entitled “Monetary and Financial System—Capital Markets” on page 137 of the Base Offering Circular)

As at 31 July 2025, a total of 41 companies were listed on the Bahrain Bourse with a total market capitalisation of U.S.\$20.2 billion. Bonds and Sukuk (both corporate and Government) and mutual funds are also listed on the exchange. The Bahrain All Share Index stood, as at 31 July 2025, at 1,955.6.

The table below sets out certain data relating to the Bahrain Bourse transactions as at and for the periods indicated.

	As at and for the year ended 31 December					As at 31 July
	2020	2021	2022	2023	2024	2025
Companies listed on the Bahrain Bourse	43	44	43	42	41	41
Total market capitalisation (U.S.\$ billion) ⁽¹⁾	24.7	28.8	30.3	20.6	20.5	20.2
Growth rate (%)	(8.5)	16.6	5.2	(32.0)	(1.0)	(1.2)
Bahrain All Share Index close	1,489.8	1,797.3	1,895.3	1,971.5	1,985.9	1,955.6
Volume of shares traded (millions of shares)	1,209.3	1,018.3	536.9	780.0	1,483.9	428.5
Value of shares traded (U.S.\$ million) ⁽¹⁾ ..	566.0	520.4	451.6	559.1	850.5	76.7
Bahrain All Share index (points)	1,489.8	1,797.3	1,895.3	1,971.5	1,985.9	1,955.6
Number of listed Bahraini companies ⁽²⁾ ..	40	42	41	41	40	0

Notes:

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

(2) Excludes companies listed on the Bahrain Bourse under cross-listing arrangements and closed companies.

Source: Bahrain Bourse

PUBLIC FINANCE

(replacing the table in the section entitled “Public Finance” on page 139 of the Base Offering Circular)

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

	2020 Budget	2020 Act.	2021 Budget	2021 Act.	2022 Budget	2022 Act.	2023 Budget	2023 Act.	2023 FBP ⁽²⁾	2024 Budget	2024 Act.	2024 FBP ⁽²⁾	2025 Budget	2026 Budget
	<i>(U.S.\$ millions)</i>													
Revenue.....	7,836	5,538	6,399	6,956	6,535	9,425	8,254	8,500	8,418	9,227	8,048	9,168	7,778	9,200
Oil.....	5,575	3,279	4,036	4,743	4,073	6,440	5,096	5,411	5,056	5,710	4,840	5,708	3,969	4,336
Non-Oil.....	2,261	2,260	2,363	2,213	2,462	2,986	3,158	3,088	3,363	3,517	3,208	3,460	3,809	4,864
Expenditure ⁽¹⁾	9,985	9,981	9,745	9,489	9,685	9,919	9,922	10,558	9,028	9,802	10,777	9,149	11,648	12,066
Primary Surplus/(Deficit).....	(353)	(2,674)	(1,464)	(677)	(1,137)	1,465	369	162	1,387	1,521	(215)	2,013	(1,128)	206
Surplus/(Deficit).....	(2,148)	(4,443)	(3,347)	(2,533)	(3,150)	(494)	(1,668)	(2,058)	(610)	(575)	(2,729)	18	(3,870)	(2,866)

Notes:

(1) The Expenditure Budget includes Rollover Budget

(2) The revised FBP forecasts do not include potential additional revenue from targeted increases in corporate income tax.

Budget revenues and expenditures *(replacing the table in the section entitled “Public Finance—Budget revenues and expenditures” on page 140 of the Base Offering Circular)*

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

	2020	2021	2022	2023	2024	2025	For the six months ended		2026
	Actual	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	2024 Actual	2025 Actual	Budget ⁽¹⁾
	<i>(U.S.\$ millions, except percentages)</i>								
Revenues.....	5,538	6,956	9,425	8,500	8,048	7,778	3,590	3,288	9,200
Oil and gas.....	3,279	4,743	6,440	5,411	4,840	3,969	2,326	1,963	4,336
Non-oil and gas.....	2,260	2,213	2,986	3,088	3,208	3,809	1,263	1,325	4,864
Expenditures.....	9,981	9,489	9,919	10,558	10,777	11,648	5,072	5,315	12,066
Recurrent expenditure ⁽²⁾	8,994	8,661	9,126	9,821	10,003	10,917	4,814	5,069	11,335
Emergency expenditure.....	402	296	172	—	—	—	—	—	—
Projects expenditure.....	585	532	621	737	774	731	257	246	731
Surplus/(deficit).....	(4,443)	(2,533)	(494)	(2,058)	(2,729)	(3,870)	(1,482)	(2,027)	(2,866)
Primary surplus/(deficit).....	(2,674)	(677)	1,465	162	(215)	(1,128)	(264)	(715)	206
Overall Budget Deficit to GDP Ratio (%).....	(12)	(6)	(1)	(4)	(6)	(8)	(6)	—	(6)
Primary Budget Surplus/(Deficit) to GDP Ratio (%).....	(7)	(2)	3	0.4	(0.5)	(2)	(1)	—	0.4

Notes:

(1) See “—2025/2026 Budget” for further details.

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

Source: Ministry of Finance and National Economy

2023/2024 Budget *(replacing the last paragraph in the section entitled “Public Finance—Budget revenues and expenditures—2023/2024 Budget” on page 141 of the Base Offering Circular)*

In 2024, an actual deficit of U.S.\$2,729 million was recorded (compared to a budgeted deficit in the adjusted 2024 budget of U.S.\$575 million), reflecting an increase in the deficit of 33% compared to the actual deficit in 2023, with total expenditure reaching U.S.\$10,777 million (compared to budgeted total expenditure of U.S.\$9,802 million in the 2024 adjusted budget) reflecting an increase of 2% compared to the actual total expenditure in 2023.

2025/2026 Budget *(supplementing the section entitled “Public Finance—Budget revenues and expenditures—2025/2026 Budget” on page 141 of the Base Offering Circular)*

In the six months ended 30 June 2025, an actual deficit of U.S.\$2,027 million was recorded, with total revenues amounting to U.S.\$3,288 million and total expenditures amounting to U.S.\$5,315 million, as compared to an actual deficit of U.S.\$1,482 million, total revenues of U.S.\$3,590 million and total expenditures amounting to U.S.\$5,072 million in the

six months ended 30 June 2024.

Non-budget expenditures (replacing the last paragraph in the section entitled “Public Finance—Budget revenues and expenditures—Non-budget expenditures” beginning on page 141 of the Base Offering Circular)

As at 30 June 2025, U.S.\$7.4 billion had been committed to 48 GCC Development Fund projects, and U.S.\$5.9 billion has been paid from the GCC Development Fund. Contracts in an amount of U.S.\$6.5 billion had been awarded in respect of 48 projects, of which 23 projects have been completed and 25 projects are ongoing.

Revenue (replacing the table and first and second paragraphs in the section entitled “Public Finance—Revenue” on page 145 of the Base Offering Circular)

The actual total revenues for the years ended 31 December 2020, 2021, 2022, 2023, 2024, and the six months ended 30 June 2024 and 2025, as well as budgeted revenues for 2025 and 2026, are set forth below.

	2020	2021	2022	2023	2024	2025	Six months ended 30 June		2026
	Actual	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	2024	2025	Budget ⁽¹⁾
	(U.S.\$ millions)						Actual	Actual	
Oil and gas	3,279	4,743	6,440	5,411	4,840	3,969	2,326	1,963	4,336
Non-oil and gas⁽²⁾	2,260	2,213	2,986	3,088	3,208	3,809	1,263	1,325	4,864
<i>Of which:</i>									
Taxation and fees.....	1,276	1,434	2,322	2,449	2,508	2,781	1,064	1,095	— ⁽³⁾
Government goods and services	194	164	191	204	194	197	82	96	— ⁽³⁾
Government investment and properties.....	680	499	365	349	442	480	87	94	— ⁽³⁾
Grants.....	—	—	—	—	—	—	—	—	— ⁽³⁾
Sale of capital assets.....	1	1	3	2	2	2	1	1	— ⁽³⁾
Fines, penalties and misc.....	108	115	105	85	62	349	30	38	— ⁽³⁾
Total	5,538	6,956	9,425	8,500	8,048	7,778	3,590	3,288	9,200

Notes:

(1) See “—2025/2026 Budget” for further details.

(2) Includes grants.

(3) Not available.

Source: Ministry of Finance and National Economy

The principal source of revenue since 2020 has been the oil and gas industry, which is highly dependent on global market oil prices. In 2020, 2021, 2022, 2023 and 2024, revenues from the oil and gas industry represented 59.2%, 68.2%, 68.3%, 63.7% and 60.1%, respectively, of total revenue. Since the inception of the FBP in 2018, there has been a dedicated effort to increase non-oil and gas revenues through initiatives such as expanding taxation and fees and improving regulatory frameworks in line with cost recovery plans. In 2022, 2023 and 2024, non-oil revenues demonstrated year-on-year growth, of 34.9%, 3.4% and 3.9%, respectively. The share of non-oil and gas revenues to total revenues has generally been increasing over the five years ending 31 December 2023. In 2020, 2021, 2022, 2023 and 2024, non-oil revenues represented 40.8%, 31.8%, 31.7%, 36.3% and 39.9% respectively, of total revenues.

In 2020, 2021, 2022, 2023 and 2024, taxation and fees revenue represented 23.0%, 20.6%, 24.6%, 28.8% and 31.2%, respectively, of total revenue.

Mumtalakat (replacing the table and supplementing the information in the section entitled “Public Finance—Revenue—Mumtalakat” beginning on page 145 of the Base Offering Circular)

The following companies were subsidiaries of Mumtalakat as at 30 June 2025.

	Equity holding (%)
Aluminium Bahrain B.S.C. (Alba)	69.4
Bahrain National Dredging Company B.S.C. (c)	100.0
Bahrain Institute for Pearls and Gemstones W.L.L (DANAT)	100.0
BIC Holding Company B.S.C. (c) ⁽¹⁾	100.0
Bahrain Real Estate Investment Company (Edamah) B.S.C (c)	100.0
Gulf Air Group Holding B.S.C. (c) ⁽²⁾	100.0
MAZAD W.L.L.	100.0
Masar Group W.L.L (Formerly Southern Tourism Company B.S.C. (c))	100.0
McLaren Group Limited.....	60.0
Khairat Al Bahrain 1 Holding W.L.L.	100.0
Khairat Al Bahrain 2 Holding W.L.L.	100.0
H Al Dhaen Boats W.L.L.	99.9
Radio Bahrain Company W.L.L.	100.0
Array Innovation W.L.L.	90.0
Silah Gulf W.L.L.	100.0
Prodrive International Company W.L.L.	65.0
Bahrain Investment Holding Company – Istithmar W.L.L.	100.0
Safa W.L.L.	100.0
Bahrain Food Holding Company W.L.L. ⁽³⁾	100.0

Notes:

- (1) BIC Holding Company B.S.C. (c) owns 100% stakes in Bahrain International Circuit Company W.L.L., Al Dana Amphitheatre B.S.C. (c), and Gulf Strategic Solutions company W.L.L.
- (2) Gulf Air Group Holding B.S.C. (c) owns 100% stakes in Gulf Air B.S.C. (c), Bahrain Airport Company W.L.L., Gulf Handling Company W.L.L. and Gulf Air Holidays W.L.L.
- (3) Bahrain Food Holding Company W.L.L owns 65.7% of Bahrain Flour Mills Company B.S.C, and owns 100% of General Poultry Company B.S.C. (c).

Source: Mumtalakat

In 2024, Mumtalakat reported a consolidated net profit of BD 362.9 million, as compared to a consolidated net loss of BD 496.7 million in 2023. This increase was primarily due to continued profitability of Alba, which reported net profit of BD 184.5 million in 2024 compared to BD 118 million for 2023, impacted by higher average LME prices of aluminium during the year, as compared to 2023, and increased fair value gains on investments. The improvement also reflects stronger results from McLaren and continued positive contributions from the Group’s broader portfolio. Mumtalakat’s revenue increased by 5% from BD 2,136 million in 2023 to BD 2,234 million in 2024. The increase in revenue was primarily driven by a BD 78 million increase in Alba’s revenues, which was in turn, due to an increase in LME prices. Mumtalakat’s key associates, NBB and Beyon, continued to report positive results. In 2024, Mumtalakat’s share of profits from NBB and Beyon were BD 34.7 million and BD 25.3 million, respectively, as compared to BD 33.5 million and BD 25.6 million, respectively, in 2023.

In September 2025, McLaren Group Limited acquired all remaining shares in McLaren Racing Limited from minority shareholders - MSP Racing Holdings, Clover Funds (UBS O’Connor), Ares Sports, Media and Entertainment funds and Caspian Funds. The transaction enabled Mumtalakat and CYVN to assume full ownership of the British motor racing business. As a result, Mumtalakat continues as majority shareholder, with CYVN owning a non-controlling stake.

Alba (replacing the last sentence of the first paragraph and supplementing the third and fourth paragraphs of the section entitled “Public Finance—Revenue—Alba” beginning on page 147 of the Base Offering Circular)

In February 2025, Ma’aden announced that it had completed its purchase of SABIC’s 20.62% equity shareholding in Alba. The acquisition was ratified and approved by SABIC’s shareholders on 10 April 2025.

Alba continues to pay down its debt in accordance with agreed amortisation schedules, with debt levels at U.S.\$1.4 billion as at 30 June 2025.

Extrusion billets, foundry alloys and rolling slabs accounted for 74% of Alba’s product mix for the six months ended 30 June 2025.

Gulf Air (replacing the section entitled “Public Finance—Revenue—Gulf Air” on page 148 of the Base Offering Circular)

Since the commencement of a restructuring programme at Gulf Air in 2012, the amount of funding from the Government and Gulf Air Group to Gulf Air totalled U.S.\$2.2 billion as at 30 June 2025. In 2024, Gulf Air recorded a net loss of BD 22.7 million (U.S.\$60.3 million), as compared to BD 91.0 million (U.S.\$242.0 million) in 2023. In the six months ended 30 June 2025, Gulf Air recorded a net loss of BD 22.7 million (U.S.\$60.3 million) as compared to a net loss of BD 59.1 million (U.S.\$157.2 million) in the corresponding period in 2024.

The suspension of flights and travel restrictions arising from the COVID-19 pandemic significantly impacted the revenue and results of operations of Gulf Air in 2020 and 2021. In 2022, Gulf Air gradually resumed its pre-pandemic network of operations and launched a number of new destinations. In 2023, 2024 and 2025, Gulf Air further expanded its network and increased its operations, despite several difficulties arising from limited spare engines available in the market to operate the aircrafts which led to several groundings of aircrafts and cancellation/rescheduling of flights (where necessary) to maintain the core schedule.

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

During the second half of 2015, Gulf Air ordered 29 Airbus A320 aircrafts (including 17 A321neo, 12 A320neo aircrafts) and 12 787 aircraft from Boeing, in line with its goals to modernise its fleet to more fuel-efficient aircrafts. The airline took delivery of five 787 aircraft and one A320neo aircraft in 2018, two additional 787 aircraft and four additional A320neo aircraft in 2019, one additional A320neo aircraft and one additional A321neo aircraft in 2020, three additional A321neo aircraft during 2021, one additional A321neo aircraft in 2022 and three additional 787 aircraft and seven additional A321neo aircraft in 2023, two additional A321neo aircrafts in 2024, and one additional A320neo aircraft in July 2025. In July 2025, Gulf Air signed an agreement with Boeing valued at up to U.S.\$4.6 billion, based on list price, to acquire 18 Boeing 787 Dreamliners, marking a major milestone in the airline’s long-term fleet modernisation strategy. As at 31 July 2025, Gulf Air operated a fleet of 43 aircrafts comprising 33 narrow-bodied aircrafts and 10 wide-bodied aircrafts.

Bapco Upstream (formerly, Tatweer Petroleum) (replacing the fourth paragraph in the section entitled “Public Finance—Revenue—Bapco Energies—Bapco Upstream (formerly, Tatweer)” beginning on page 151 of the Base Offering Circular)

On 21 October 2023, the Board of Directors of Bapco Upstream was replaced pursuant to Resolution № (5) of 2023. Mr. Faisal Mohamed Hasan Al Mahroos was appointed as Chairman and Mr. Mark Thomas, Dr. Rainer Seele, Mr. Ali Habib Ahmed Qassim and Mr. Johann Pleininger (who also serves as Bapco Upstream’s Chief Executive Officer) were appointed by Bapco Energies as Board Members for a one-year term, which was subsequently extended to 31 January 2025 pursuant to Resolution № (4) of 2024. On 30 January 2025, Shaikh Mohammed bin Abdulrahman Al Khalifa was appointed by Bapco Energies as an additional Board Member to Bapco Upstream’s Board of Directors and the term of the Board of Directors was extended by a period of three years to 31 January 2028 pursuant to Resolution № (2) of 2025.

Recurrent Expenditure (replacing the section entitled “Public Finance—Revenue—Recurrent Expenditure” beginning on page 152 of the Base Offering Circular)

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

	2020	2021	2022	2023	2024	2025	Six months ended 30 June		2026
	Actual	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	2024	2025	Budget ⁽¹⁾
(U.S.\$ millions)									
Manpower.....	3,696	3,753	3,931	3,734	3,665	3,524	1,915	1,989	— ⁽³⁾
Services	590	591	646	632	665	612	224	237	— ⁽³⁾
Consumables.....	355	343	401	224	147	144	124	76	— ⁽³⁾
Assets	40	30	48	40	35	41	11	39	— ⁽³⁾
Maintenance	132	115	111	96	102	100	40	42	— ⁽³⁾
Transfers	1,529	1,042	1,011	1,652	1,667	2,763	704	902	— ⁽³⁾
Grants, subsidies and payment ⁽²⁾	2,652	2,788	2,978	3,443	3,722	3,732	1,795	1,783	— ⁽³⁾
Emergency Expenditure.....	402	296	172	—	—	—	—	—	— ⁽³⁾
Total.....	9,396	8,957	9,298	9,821	10,003	10,917	4,814	5,069	11,335

Notes:

(1) See “—2025/2026 Budget” for further details.

(2) Includes part of the Economic Stimulus Package related to the payment of the electricity and water bills and includes debt service. Payments on interest/profit constitute the major part of recurrent expenditure under the heading “Grants, subsidies and payment of interest”. Payments on interest/profit constituted 66.7% of grants, subsidies and payments of interest/profit expenditure in 2020, 66.6% in 2021, 65.8% in 2022, 64.5% in 2023 and 67.5% in 2024.

(3) Not available

Source: Ministry of Finance and National Economy

Recurrent expenditure on manpower (principally comprising wages and pension contributions) is the most significant part of Government recurrent expenditure. In 2020, 2021, 2022, 2023 and 2024, manpower expenditure comprised 39.3%, 41.9%, 42.3%, 38.0% and 36.6%, respectively, of total recurrent expenditure.

Services expenditure covers, *inter alia*, rent, expenditure on utilities such as, electricity, water, telephones, postage, insurance/*Takaful*, communication, travel and the staging of conferences and exhibitions. Consumables include fuel, medical supplies, general supplies and materials and printing and stationery. The major consumers of services are the Ministries of Health, Education, Defence and Interior, which among them accounted for 49.4% in 2020, 46.6% in 2021, 48.0% in 2022, 44.4% in 2023 and 45.5% in 2024, of total consumption of services.

The Electricity and Water Authority (which commenced independent accounting operations in January 2009 and was formerly known as the Ministry of Electricity and Water) accounted for approximately 1% of recurrent expenditure in 2021. The major users of consumables are the Ministries of Health, Defence, Interior, Mohammed bin Khalifa Al Khalifa Cardiac Center, King Hamad University Hospital and Bahrain Oncology Centre and which between them accounted for 96.2%, 95.3%, 96.3%, 91.1% and 81.9% of total consumables in 2020, 2021, 2022, 2023 and 2024, respectively.

The principal transfers are to the local authorities in Bahrain, the Electricity and Water Authority, Bahrain University, Bahrain Polytechnic and accounts and government contributions. Transfers to the Electricity and Water Authority amounted to 21% in 2020 and 10% in 2021. There were no transfers made to the Electricity and Water Authority in 2022, 2023 and 2024.

In accordance with Vision 2030, and as articulated in the FBP, the Government aims to reduce its dependence on oil revenues for funding recurrent expenditure. It aims to achieve this by generating additional sources of revenue and cutting inefficient spending. Subsidies for water, electricity, gasoline and food will be targeted to reduce costs. See “Fiscal

Policy". By funding the majority of its day-to-day expenditure from recurrent revenue (independent of oil), the Government believes it will be able to apply oil revenues for the benefit of future generations.

Project Expenditure (replacing the table, supplementing the first paragraph and ninth paragraph the in the section entitled "Public Finance—Project Expenditure" beginning on page 153 of the Base Offering Circular)

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

	2020	2021	2022	2023	2024	2025	Six months ended 30 June		2026
	Actual	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	2024 Actual	2025 Actual	2026 Budget ⁽¹⁾
	(U.S.\$ millions)								
Infrastructure.....	332.4	269.4	325.0	442.7	428.3	375.0	178.0	176.5	375
Social services.....	66.5	80.1	82.5	111.8	111.2	61.0	16.0	26.9	58.9
Economic services.....	15.7	16.6	16.8	20.0	20.2	24.3	5.0	9.1	30.5
Administrative services.....	57.2	92.7	72.5	72.3	76.6	48.0	25.3	15.7	48.3
Others.....	113.1	72.8	123.7	90.5	137.6	223.1	33.0	17.5	218.7
Total	584.9	531.7	620.5	737.3	773.9	731.4	257.3	245.7	731.4

Note:

(1) See "—2025/2026 Budget" for further details.

Source: Ministry of Finance and National Economy

In the six months ended 30 June 2025, actual project expenditure was U.S.\$245.7 million, as compared to U.S.\$257.3 million in the corresponding period in 2024.

INDEBTEDNESS

(replacing the second paragraph, the third paragraph and the table under the section entitled “Indebtedness” beginning on page 155 of the Base Offering Circular)

The Notes offered by this Base Offering Circular are authorised under Decree Law № 12 of 2025 (the “**2025 Decree**”). The 2025 Decree establishes Bahrain’s debt ceiling in respect of certain borrowings/financings at U.S.\$59,840.4 million in principal amount outstanding at any time, of which U.S.\$48,460.1 million was utilised and U.S.\$11,380.3 million remained available as at 31 August 2025. See “—*External Government Debt*” and “—*Domestic Government Debt*”.

As at 31 August 2025, Bahrain’s total outstanding debt (comprising its total external debt and its total domestic debt, but excluding debt of the Government-related entities) amounted to U.S.\$55,844.8 million, of which U.S.\$15,835.1 million was denominated in Bahraini dinars and U.S.\$40,009.7 million was denominated in foreign currencies.

	As at 31 December					As at 31
	2020	2021	2022	2023	2024	August 2025
	<i>(U.S.\$ millions, except where indicated)</i>					
Outstanding external debt...	25,439.9	29,982.7	29,892.2	32,975.6	36,811.8	40,009.7
Outstanding gross domestic debt.....	14,335.1	14,867.0	14,601.0	14,601.0	14,601.0	15,835.1
Total outstanding Government debt⁽¹⁾.....	39,775.0	44,849.7	44,493.2	47,576.6	51,412.8	55,844.8
Outstanding external debt (% of GDP)	71.0%	73.4%	64.3%	71.4%	78.1%	83.2%
Outstanding Government debt (% of GDP)	111.0%	109.8%	95.8%	103.0%	109.1%	116.2%

Note:

- (1) Outstanding and total debt figures exclude borrowings/financings from the CBB and includes instalments received from the GCC Development Fund.

Source: Ministry of Finance and National Economy

External Government Debt (replacing the section entitled “Indebtedness—External Government Debt” beginning on page 156 of the Base Offering Circular)

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

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

	As at 31 December					As at 31
	2020	2021	2022	2023	2024	August 2025
	(U.S.\$ millions)					
GCC Development Funds ⁽¹⁾	4,989.9	6,507.7	7,067.2	7,150.5	7,236.9	7,384.7
<i>The Kuwait Fund</i>	128.5	232.8	221.4	312.4	337.1	400.4
<i>Arab Fund for Economic and Social Development</i> ..	79.2	68.7	56.6	47.4	50.9	46.9
<i>The Saudi Fund</i>	2,431.0	3,031.0	3,325.6	3,325.6	3,400.3	3,400.3
<i>The Abu Dhabi Fund</i>	2,223.4	3,045.5	3,341.0	3,339.5	3,331.4	3,421.3
<i>Qatar Fund for Development</i>	70.0	70.0	70.0	70.0	70.0	70.0
<i>Islamic Development Bank</i>	57.8	59.7	52.6	55.6	47.1	45.8
International bonds Issue № 2 (2012).....	1,500.0	1,500.0	—	—	—	—
International bonds Issue № 3 (2013).....	1,500.0	1,500.0	1,500.0	—	—	—
International bonds Issue № 4 (2014).....	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
International bonds Issue № 5 (2015).....	700.0	—	—	—	—	—
International bonds Issue № 6 (2015).....	800.0	800.0	800.0	800.0	800.0	800.0
International bonds Issue № 7 (2016).....	275.0	—	—	—	—	—
International bonds Issue № 8 (2016).....	325.0	325.0	325.0	325.0	325.0	325.0
International bonds Issue № 9 (2016).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 4.....	1,000.0	1,000.0	1,000.0	1,000.0	—	—
International bonds Issue № 10 (2017).....	600.0	600.0	600.0	600.0	600.0	600.0
International bonds Issue № 11 (2017) ⁽²⁾	500.0	500.0	—	—	—	—
International bonds Issue № 12 (2017).....	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
International bonds Issue № 13 (2017).....	900.0	900.0	900.0	900.0	900.0	900.0
International Islamic Certificates Issue № 5 (2017)..	850.0	850.0	850.0	850.0	850.0	—
International Islamic Certificates Issue № 6 (2018)..	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 14 (2018) ⁽²⁾	500.0	500.0	500.0	—	—	—
International Islamic Certificates Issue № 7 (2018) ⁽²⁾	500.0	—	—	—	—	—
International bonds Issue № 15 (2019).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 8 (2019)...	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 16 (2020).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 9 (2020)...	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	—
International bonds Issue № 17 (2020).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 10 (2020).	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 18 (2021).....	—	500.0	500.0	500.0	500.0	500.0
International bonds Issue № 19 (2021).....	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 20 (2021)	—	500.0	500.0	500.0	500.0	500.0
International Islamic Certificates Issue № 11 (2021) ⁽²⁾	—	500.0	500.0	500.0	500.0	500.0
International Islamic Certificates Issue № 12 (2021).	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 21 (2021)	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 22 (2022) ⁽²⁾	—	—	500.0	500.0	500.0	500.0
International bonds Issue № 23 (2022) ⁽²⁾	—	—	500.0	—	—	—
International Islamic Certificates Issue № 13 (2022) ⁽²⁾	—	—	350.0	350.0	350.0	350.0
International bonds Issue № 24 (2023).....	—	—	—	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 14 (2023)	—	—	—	1,000.0	1,000.0	1,000.0
International bonds Issue № 25 (2023) ⁽²⁾	—	—	—	500.0	500.0	500.0
International bonds Issue № 26 (2023) ⁽²⁾	—	—	—	1,000.0	1,000.0	1,000.0
International bonds Issue № 27 (2023) ⁽²⁾	—	—	—	500.0	500.0	—
Syndicate Loan Facility (2023).....	—	—	—	1,500.0	1,500.0	1,500.0
International bonds Issue № 28 (2024).....	—	—	—	—	1,000.0	1,000.0
International Islamic Certificates Issue № 15 (2024).	—	—	—	—	1,000.0	1,000.0
Murabaha Loan Facility (2024).....	—	—	—	—	1,500.0	1,500.0
International Islamic Certificates Issue № 16 (2024).	—	—	—	—	1,250.0	1,250.0
Syndicate Loan Facility (2024).....	—	—	—	—	1,000.0	1,000.0
International Islamic Certificates Issue № 17 (2025).	—	—	—	—	—	1,750.0
International bonds Issue № 29 (2025).....	—	—	—	—	—	750.0
Murabaha Loan Facility (2025).....	—	—	—	—	—	1,400.0

	As at 31 December					As at 31 August 2025
	2020	2021	2022	2023	2024	
International bonds Issue № 30 (2025) ⁽²⁾	—	—	—	—	—	500.0
Total outstanding external debt	25,439.9	29,982.7	29,892.2	32,975.6	36,811.8	40,009.7

Notes:

- (1) “GCC Development Funds” is the total borrowing/financings from the six funds listed below it. U.S.\$40,009.7 million outstanding is including the loans/financings from GCC under the Fiscal Balance Programme in addition to the previous long-term loans/financings from regional development funds and institutions as at 31 August 2025, all these loans/financings are not included in the calculation of Bahrain’s current debt ceiling as issued under several different decrees over the years.
- (2) Conducted as a private placement.

Source: Ministry of Finance and National Economy

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

The following table sets out the total external debt maturing in each of the years stated as at 31 August 2025.

	Amount of debt to be re-paid in each year	Total External Debt
	<i>(U.S.\$ millions)</i>	
As at 31 August 2025	—	40,009.7
2025	1,048.7	38,961.1
2026	2,807.5	36,153.6
2027	2,730.1	33,423.5
2028	2,728.9	30,694.7
2029	3,558.4	27,136.3
2030	3,820.1	23,316.2
2031	3,818.6	19,497.6
2032	3,971.6	15,526.0
2033	4,075.7	11,450.3
2034	1,325.9	10,124.4
2035	1,326.1	8,798.3
2036	1,326.3	7,472.0
2037	1,076.6	6,395.4
2038	324.4	6,071.0
2039	321.2	5,749.8
2040	317.8	5,432.0
2041	317.8	5,114.2
2042	317.8	4,796.4
2043	317.8	4,478.6
2044	1,564.4	2,914.2
2045	311.4	2,602.8
2046	303.8	2,299.0
2047	1,270.5	1,028.5
2048	248.2	780.3
2049	133.8	646.5
2050	72.7	573.8
2051	535.4	38.4
2052	20.0	18.4
2053	7.2	11.2
2054	7.2	4.0
2055	4.0	0.0

Source: Ministry of Finance and National Economy

The total outstanding external debt as at 31 August 2025 was U.S.\$40,009.7 million. The majority of the Government’s external debt as at 31 August 2025 was denominated in GCC currencies and in U.S. Dollars. The average maturity of the external debt as at 31 August 2025 was approximately 11.3 years.

Domestic Government Debt (replacing the section entitled “Indebtedness—Domestic Government Debt” beginning on page 158 of the Base Offering Circular)

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

	As at 31 December				As at 31	
	2020	2021	2022	2023	2024	August 2025
	(U.S.\$ millions)					
Treasury bills (three month).....	1,861.7	1,861.7	1,861.7	1,861.7	1,861.7	1,861.7
Treasury bills (six month).....	558.5	558.5	558.5	558.5	558.5	558.5
Treasury bills (12 months).....	3,191.5	3,191.5	2,925.5	3,191.5	3,191.5	3,191.5
Al Salam Islamic securities (three month)	343.1	343.1	343.1	343.1	343.1	380.3
Islamic certificates	2,210.1	1,944.1	1,944.1	1,944.1	1,944.1	1,944.2
Development bonds	6,170.2	6,968.1	6,968.1	6,702.1	6,702.1	7,898.9
Gross domestic debt.....	14,335.1	14,867.0	14,601.0	14,601.0	14,601.0	15,835.1
Held by SIO and pension funds	256.9	215.4	463.0	509.0	379.3	529.1
Net domestic debt.....	14,078.2	14,651.6	14,138.0	14,092.0	14,221.7	15,306.0

Source: Ministry of Finance and National Economy

Bahrain’s gross domestic debt amounted to U.S.\$14,335.1 million as at 31 December 2020 (40.0% of Bahrain’s 2020 GDP at current prices), U.S.\$14,867.0 million as at 31 December 2021 (36.4% of Bahrain’s 2021 GDP at current prices), U.S.\$14,601.0 million as at 31 December 2022 (31.4% of Bahrain’s 2022 GDP at current prices), U.S.\$14,601.0 million as at 31 December 2023 (31.6% of Bahrain’s 2023 GDP at current prices), U.S.\$14,601.0 million as at 31 December 2024 (31.0% of Bahrain’s estimated 2024 GDP at current prices) and U.S.\$15,835.1 million as at 31 August 2025 (32.9% of Bahrain’s forecasted 2025 GDP at current prices).

This debt is principally in the form of short-term treasury bills and Islamic securities, medium- and long-term development bonds, medium-term Islamic certificates and two long-term syndicated loans. In July 2025, the CBB established a programme for the issuance of domestic sukuk denominated in Bahraini dinars.

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

	As at 31 December			As at 31
	2022	2023	2024	August 2025
	(%)			
Short-Term Domestic Debt				
Treasury bills (three month).....	5.2	6.2	6.0	5.3
Treasury bills (six month).....	5.0	6.2	5.9	5.4
Treasury bills (12 months).....	4.4	6.3	5.8	5.2
Al Salam Islamic securities (three month)	5.1	6.1	6.0	5.4
Islamic certificates (six month).....	4.6	6.2	6.0	5.4
Overall Short-Term Domestic Debt Average Interest Rate.....	4.9	6.2	6.0	5.3
Long-Term Domestic Debt				
Development bonds	4.5	4.9	5.2	5.5
Islamic certificates	5.0	5.1	5.1	5.6
Overall Long-Term Domestic Debt Average Interest Rate	4.8	5.0	5.2	5.5

Source: Ministry of Finance and National Economy

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

The Government has no contingent liabilities in respect of its domestic debt. None of Bahrain’s short-term trade finance is recorded as domestic debt, and the outstanding debt amounts set out in this Base Offering Circular do not include any borrowings/financings from the CBB. The borrowings/financings from the CBB are for cash management purposes; the introduction of the FBP and other initiatives is expected to reduce reliance on CBB funding over time. The 1977 Decree

establishes a debt ceiling in respect of development bonds/sukuk, treasury bills and financing instruments that are Shari'a compliant. On 27 March 2025, pursuant to the 2025 Decree, the Government raised the debt ceiling from BD 18,000 million to BD 22,500 million, of which U.S.\$48,460.1 million was utilised, and U.S.\$11,380.3 million remained available as at 31 August 2025.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Selling Restrictions

Kingdom of Saudi Arabia (replacing the first paragraph in the section entitled “Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions Kingdom of Saudi Arabia” on page 179 of the Base Offering Circular)

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 27 December 2017, as amended and/or restated from time to time.

Abu Dhabi Global Market (replacing the section entitled “Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions Abu Dhabi Global Market” on page 179 of the Base Offering Circular)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rulebook (MKT) Module of the Financial Services Regulatory Authority (the “**FSRA**”) Rules;
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules; or
- (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.

GENERAL INFORMATION

Significant Change

(replacing the section entitled “General Information—Significant Change” on page 182 of the Base Offering Circular in its entirety)

There has been no significant change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources, income and expenditure figures of the Issuer since 30 June 2025.

(replacing the section entitled “Legal advisers to the Issuer as to English Law and U.S. federal law” on the back cover of the Base Offering Circular)

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(replacing the section entitled “Legal advisers to the Delegate as to English Law” on the back cover of the Base Offering Circular)

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