

BASE PROSPECTUS



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

DOHA BANK Q.P.S.C.

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

U.S.\$2,000,000,000

Euro Medium Term Note Programme

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

Under this U.S.\$2,000,000,000 Euro Medium Term Note Programme (the "Programme"), Doha Finance Limited ("Doha Finance") and Doha Bank Q.P.S.C. (the "Bank" and, together with Doha Finance, the "Issuers" and each an "Issuer") may from time to time issue notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payments of all amounts due in respect of the Notes issued by Doha Finance ("Guaranteed Notes") will be unconditionally and irrevocably guaranteed (the "Guarantee") by the Bank (in such capacity, the "Guarantor"). As more fully described herein, Notes may be issued on a senior basis ("Senior Notes") or on a subordinated basis ("Subordinated Notes").

Notes may be issued in bearer or registered form (respectively, "Bearer Notes" and "Registered Notes"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies), subject to increase as described in the Programme Agreement. The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer(s) (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus (the "Base Prospectus") to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the "FCA") for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus 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 regulated market (the "Main Market"). References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Main Market and have been admitted to the Official List. The London Stock Exchange's Main Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended).

This Base Prospectus has been approved by the FCA as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as (a) an endorsement of the Issuers or (in the case of Guaranteed Notes) the Guarantor; or (b) an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") or the United Kingdom (the "UK") and/or offered to the public in the EEA or the UK other than in circumstances where an exemption is available under Articles 1(4) and 1(5) of the Prospectus Regulation. References in this Base Prospectus to "Exempt Notes" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will (other than in the case of Exempt Notes) be set out in a final terms document (the "Final Terms") which will be delivered to the FCA and, where listed, the London Stock Exchange.

Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. The relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein (the "Conditions"), in which event a new prospectus in the case of listed Notes only, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of Exempt Notes, notice of the aggregate nominal amount of Exempt Notes, interest (if any) payable in respect of Exempt Notes, the issue price of Exempt Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "Pricing Supplement").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer(s). The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

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

The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"), as having been issued by Standard & Poor's Credit Market Services France SAS ("S&P"), Moody's Investors Service Cyprus Ltd ("Moody's") and Fitch Ratings Ltd ("Fitch"). Each of S&P, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Capital Intelligence Cyprus Limited ("CI") is established in the European Union but is not yet registered under the CRA Regulation. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

ING Bank N.V.

Dealers

Barclays	Credit Suisse
Deutsche Bank	ING Bank N.V.
J.P. Morgan	Mizuho Securities
MUFG	QNB Capital

The date of this Base Prospectus is 27 November 2020.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

The Bank has ratings of Baa1 (long term bank deposits) and P-2 (short term bank deposits) from Moody's, and A (long term Issuer Default Rating), F1 (short term Issuer Default Rating) and 1 (support rating) from Fitch. Each of Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. Series or Tranche of Notes issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Programme by Moody's and Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

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

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

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

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

PRIIPS / IMPORTANT – EEA AND UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes (or the applicable Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “*Prohibition of Sales to EEA and UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance/target market – The applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “*MiFID II product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Benchmarks Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 (the “**Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms or Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the relevant Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, each of Doha Finance Limited and Doha Bank Q.P.S.C. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

STABILISATION

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

Neither the Notes nor the Guarantee have been or will be registered under the Securities Act and the Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

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

This Base Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. As a result, any offer of Notes in any Member State of the EEA or the UK must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in any Member State of the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

SUITABILITY OF INVESTMENT

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

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information of the Bank

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Bank has been derived from (i) the audited consolidated financial statements of the Bank as at and for the financial years ended 31 December 2019, 2018 and 2017 and (ii) the unaudited interim condensed consolidated financial statements of the Bank for the nine months ended 30 September 2020 (together, the Financial Statements).

The Bank's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The audited consolidated financial statements of the Bank as at and for the financial years ended 31 December 2019, 2018 and 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the applicable provisions of the Qatar Central Bank regulations. The unaudited interim condensed consolidated financial statements of the Bank as at and for the nine months ended 30 September 2020 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and the applicable provisions of Qatar Central Bank regulations.

Certain Defined Terms and Conventions

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

In this Base Prospectus, all references to "**U.S. dollars**", "**dollars**", "**U.S.\$**" and "**\$**" refer to United States dollars, and to "**QAR**" and "**Qatari riyals**" are to the lawful currency of the State of Qatar. The Qatari riyal has been pegged at a fixed exchange rate of QAR 3.6400 = U.S.\$1.00 since 1980. Such translation should not be construed as representing that Qatari riyal amounts have been or could have been converted into United States dollars at this or any other rate of exchange. All references to "**Sterling**" and "**£**" refer to pounds sterling, and all references to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended,. In addition, all references in this document to "**Qatar**" are to the State of Qatar and all references herein to the "**Group**" are to the Bank and its subsidiaries.

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

PRESENTATION OF MARKET, MARKET SHARE AND INDUSTRY DATA

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

The market, market share and industry data and the data relating to the State of Qatar contained in this Base Prospectus have been obtained from the International Monetary Fund's data on world economic outlook, annual reports and quarterly/monthly statistics reports issued by the Qatar Central Bank (the "**QCB**") and information filed with the QCB, reports issued by the Qatar Statistics Authority (the "**QSA**"), information from the U.S. Energy Information Administration, British Petroleum Statistical Review of World Energy, the Ministry of Commerce and Industry, Qatari press reports and publications, edicts and resolutions of Qatar and published financial statements of certain commercial banks in Qatar.

While each of the Issuers and the Guarantor believes that this information is derived from sources which are reliable, the accuracy of such information is subject to the availability and reliability of the data supporting such information and neither the published information nor the underlying data has been independently verified. In addition, the methodology of these sources and of other industry sources for collecting information

and data, and therefore the reported information, may differ from that used by the Bank to compile operational data and from the methodologies employed by other sources.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

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

purchase Notes, whether directly or indirectly, to persons in Bahrain, other than to accredited investors for an offer outside Bahrain.

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

KINGDOM OF SAUDI ARABIA NOTICE

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “Capital Market Authority”). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Prospectus. The Capital Market Authority is hereby expressly disclaimed from any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Base Prospectus, he or she should consult an authorised financial adviser or authorised person.

NOTICE TO STATE OF QATAR RESIDENTS

Any Notes to be issued under the Programme will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Central Bank (“QCB”), the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange. The Notes and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

NOTICE TO CAYMAN ISLANDS RESIDENTS

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

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OVERVIEW OF THE PROGRAMME

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

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

Issuers	Doha Finance Limited. Doha Bank Q.P.S.C.
Legal Entity Identifier (LEI) of each Issuer	549300C2SXK7TLB4RX62 (Doha Finance Limited). 549300O5KAG21BMZ8N83 (Doha Bank Q.P.S.C.).
Website of the Issuer	http://dohabank.qa/
Guarantor (in respect of Notes issued by Doha Finance Limited)	Doha Bank Q.P.S.C.
Risk Factors	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes and certain market risks issued under the Programme. All of these are set out under "Risk Factors".
Description	Euro Medium Term Note Programme.
Arranger	ING Bank N.V.
Dealers	Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities plc, Mizuho International plc, MUFG Securities EMEA plc and QNB Capital LLC. and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale") including the following restrictions applicable at the date of this Base Prospectus.
	Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on

	accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the “ FSMA ”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Issuing and Principal Paying Agent	Citibank N.A., London Branch.
Registrar	Citigroup Global Markets Europe AG.
Programme Size	Up to U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.
Maturities	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Specified Currency.
Issue Price	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued either in bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes	<p>Floating Rate Notes will bear interest at a rate determined:</p> <p class="list-item-l1">(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</p>

- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

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

Benchmark Discontinuation

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

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

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

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

Zero Coupon Notes

Zero Coupon Notes will not bear interest.

Exempt Notes

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

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

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

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

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

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

Redemption

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

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

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

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

Denomination of Notes

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

Taxation

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

	required to pay additional amounts to cover the amounts so deducted.
Negative Pledge	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default	The terms of the Senior Notes will contain a cross default provision as further described in Condition 10.1.
Status of the Senior Notes	The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Status of the Guarantee in respect of Senior Notes issued by Doha Finance	The obligations of the Guarantor under the Guarantee in respect of Senior Notes issued by Doha Finance will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Status and subordination of the Subordinated Notes	The Subordinated Notes will constitute direct, conditional (as described in Condition 3.3) and unsecured obligations of the relevant Issuer. Payments in respect of the Subordinated Notes will be subordinated as described in Condition 3.3.
Status of the Guarantee in respect of Subordinated Notes issued by Doha Finance	The obligations of the Guarantor under the Guarantee in respect of Subordinated Notes issued by Doha Finance will constitute direct, conditional (as described in Condition 3.4) and unsecured obligations of the Guarantor. Payments under the Guarantee in respect of the Subordinated Notes issued by Doha Finance will be subordinated as described in Condition 3.4.
Rating	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes). Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the ratings assigned to the Programme or the relevant Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading	Application has been made to list the Notes (other than Exempt Notes) issued under the Programme on the Official List and to admit them to trading on the Main Market. In the

case of Exempt Notes, the relevant Notes will not be listed on the Official List and/or admitted to trading on the Main Market or any other regulated market. The London Stock Exchange has not approved or verified the contents of this Base Prospectus.

Information contained in this Base Prospectus regarding Exempt Notes shall not be deemed to form part of this Base Prospectus, and the FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law

The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with the Notes and the Guarantee will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions

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

United States Selling Restrictions

Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

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

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

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

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

1. Risk Factors Relating to the Bank

1.1 Economic Risks Relating to the Bank

The risks described under this heading 1.1 (Economic Risks Relating to the Bank) have been categorised as economic risks.

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

Volatility in the global economy has resulted in turbulent capital and credit markets in recent years, especially in light of the impacts of the ongoing COVID-19 pandemic on macroeconomic conditions. Local market conditions were aggravated due to the Qatar Blockade (as defined below) and have led to a material reduction in the availability of financing in Qatar and the Gulf Cooperation Council (the "GCC") region, both for financial institutions and their customers, compelling many financial institutions to rely on central banks and governments to provide liquidity and, in some cases, additional capital during this period. In addition, the major decline in oil prices has had a significant impact across most sectors in Qatar and the GCC region, and other significant global events may also enhance market volatility, such as the impending end of the United Kingdom's transition period on 31 December 2020 following the departure of the United Kingdom from the European Union on 31 January 2020. Liquidity in the Qatari banking sector has also tightened due to increased lending and declining customer and Government deposits.

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

These unfavourable economic conditions have contributed to higher than normal credit losses and have reduced the availability of credit to financial institutions, including the Bank, and other corporations in the GCC region. If these levels of market disruption and volatility continue, the Bank may experience further

reductions in business activity, increased funding costs and funding pressures, decreased asset values, additional credit losses, write-downs and impairment charges and lower profitability.

The Bank's flexibility in planning for, or reacting to, changes in its operations and in the financial industry generally have been negatively affected and may continue to be negatively affected. The Bank's performance may also be affected by future recovery rates on assets and the historical assumptions underlying asset recovery rates, which may no longer be accurate given recent market conditions. Accordingly, as a result of the foregoing, the Bank's business, prospects, financial condition, cash flow and results of operations may continue to be adversely affected by conditions in the global economy and financial markets.

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

The growth in the Bank's assets and loan portfolio over the past several years is due in large part to the rapid growth of the Qatar economy and the economies of the GCC countries where the Bank operates, although GCC economic growth has slowed since 2014 due to global economic conditions and declining oil prices.

The economies of Qatar and the GCC countries are dependent on oil and gas and related industries, as well as the prices and quantities of these commodities, and oil prices have experienced a major decline since 2018. The Government of Qatar has relied upon revenues from oil and liquified natural gas ("LNG") to finance its economic development and infrastructure projects. If current political tensions prevail and cause economic conditions to deteriorate, this may cause delays in key projects as a result of the decrease in the availability of credit, and the Government may need to draw on its sovereign wealth fund in order to finance these projects.

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

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

The Bank's business may be adversely impacted by the Novel Coronavirus (COVID-19) pandemic

The World Health Organization declared the Novel Coronavirus (COVID-19) ("COVID-19") a global pandemic in March 2020. The rapid spread of COVID-19 first identified in December 2019 has resulted in a rapid deterioration of the political, socio-economic and financial environment globally. The pandemic has also resulted in an economic downturn in countries in which the Group operates and the global economy more widely, as well as causing disruption to supply chains, lower equity market valuations, increased unemployment levels and increased volatility and declines in financial markets.

In addition, the pandemic has resulted in temporary closures of many businesses and the requirements of social distancing, travel restrictions and sheltering in place to varying degrees across many countries. The Group's business operations may also be disrupted if significant portions of its workforce are unable to work effectively, including because of illness, quarantines, government actions, or other restrictions in connection with the pandemic. In response to the pandemic, the Group has closed or restricted access to all offices in accordance with local restrictions, adopted measures to allow for flexible working and implemented measures to manage essential processes remotely. The operational risk caused by COVID-19 on the Group could have an adverse effect on the Group's business model, future performance, solvency and liquidity due to the potential impact on the Group's strategic objectives.

The Bank expects that the difficult economic and market conditions arising as a result of the COVID-19 outbreak will continue in the short to medium term. In addition, there can be no assurances that economic and market conditions will not worsen. These factors may affect the level and volatility of securities prices and therefore the liquidity and value of the Group's investments. Moreover, difficult economic and market conditions and the related impact on the debt and equity capital markets may adversely affect the Group's business and investment opportunities.

Whilst the Bank continues to monitor and assess the impacts of COVID-19, the extent to which the COVID-19 pandemic impacts the Group's business, results of operations, financial condition and overall performance, will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

The Bank may be affected by instability in the Middle East and the North Africa region

Although Qatar enjoys domestic political stability and generally healthy international relations, as a country located in the MENA region, there is a risk that regional geopolitical instability could impact the country.

Since 2011, the MENA region has been experiencing (and in some cases, is still experiencing) unprecedented levels of political instability, civil unrest, violence and armed conflict. In particular, there has been political unrest in a range of countries in the MENA region. This unrest has ranged from public demonstrations to, in extreme cases, terrorist acts and armed conflict (including the multinational conflict with Islamic State (also known as Daesh, ISIS or ISIL)) and the overthrow of leaders and has given rise to increased political uncertainty across the region. These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices.

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

Since the Bank's operations are focused primarily in Qatar (Qatari-focused operations contributing 101.1 per cent., 112.4 per cent., 122.8 per cent. and 102.2 per cent. of the Bank's net profit for the nine month period ended 30 September 2020 and year ended 31 December 2019, 31 December 2018 and 31 December 2017 respectively), any sustained political instability in Qatar or the wider GCC/MENA region may adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank may be materially affected by the recent Qatar-Gulf diplomatic crisis and resulting economic sanctions

On 5 June 2017, several countries, including the Kingdom of Saudi Arabia, the UAE and Bahrain moved to cut diplomatic ties, trade and transport links with Qatar (the "Qatar Blockade").

The measures adopted included a closure of land, sea and air access and the expulsion of Qatari officials, residents and visitors from those countries. Kuwait and Oman, the remaining two member states of the GCC, have maintained ties with Qatar and as at the date of this Base Prospectus, the former is mediating between Qatar and the relevant governments. Many influential nations on the global political stage, including the USA, have expressed their encouragement for both sides of the dispute to resolve the Qatar Blockade through dialogue and diplomatic means.

Saudi Arabia, the UAE and Bahrain were Qatar's leading trade partners in the region, accounting for 4.3 per cent., 9.1 per cent. and 1 per cent. of Qatar's import trade in 2016, respectively and non-resident deposits had historically represented an important source of funding for Qatari banks. There has been a significant decrease in trade from Saudi Arabia and UAE to Qatar since the start of the Qatar Blockade, with those countries only accounting for 0.05%, 0.18% and 0.03% respectively of Qatar's import trade in 2018, and a material decrease in non-resident deposits. Since 2017, exports to countries such as China, South Korea, Singapore, The Netherlands and the USA increased as compared to previously.

However, there can be no assurance that ongoing trade restrictions arising out of the Qatar Blockade will not have a material adverse effect on Qatar's economy.

The Qatari government has issued statements through various ministers that the above-mentioned measures have not significantly affected Qatar's economy, but the full economic impact of this dispute on the country and on the public and private institutions operating within its borders is currently unknown.

On 8 August 2017, Moody's downgraded Qatari banks' outlook to negative from stable, citing weakening operating conditions and continued funding pressures facing lenders in Qatar, amid concerns about the ability of Qatar to diversify its economy and the impact that will have on the profitability of banks. However, the outlook was subsequently upgraded to stable in October 2018 and remains as such.

It is not known when the Qatar Blockade will end, if at all, and there can be no assurance that diplomatic ties will be reinstated or that the current crisis will not escalate and result in further restrictions imposed on Qatar. A prolonged trade and travel embargo could have a material adverse impact on the economy and political environment in Qatar, which may in turn adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations and the Bank's ability to fulfil its obligations under the Notes and/or the Guarantee.

1.2 Operational Risks Relating to the Bank

The risks described under this heading 1.2 (Operational Risks Relating to the Bank) have been categorised as operational risks.

The Bank is exposed to legal and operational risk

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

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

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

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

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

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

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

packages appropriately in order to attract and retain experienced personnel. There is intense competition for the best people in the financial services sector and additional pressure is added by the Qatar Blockade resulting in the forced withdrawal of certain nationals. See also “*The Bank may be materially affected by the recent Qatar-Gulf diplomatic crisis and resulting economic sanctions*”. Although it is the goal of the Bank’s management resource policies and practices to attract, develop and retain key executives employed by the Bank or an entity acquired by the Bank, there is no assurance that the Bank will be able to do so.

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

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

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

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

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

The Bank’s compliance systems might not be fully effective

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

The Bank’s risk management policies and procedures may leave it exposed to unidentified or unanticipated risks

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

The Bank’s risk management strategies and internal controls may leave it exposed to unidentified or unanticipated risks. There can be no assurance that the Bank’s risk management and internal control policies and procedures will adequately control, or protect the Bank against, all credit, liquidity, market and other risks. In addition, certain risks may not be accurately quantified by the Bank’s risk management

systems. Some of the Bank's methods of managing risk are based upon the use of historical market data which, as evidenced by events caused by the global financial crisis, may not always accurately predict future risk exposures, which could be significantly greater than historical measures indicate.

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

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

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

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

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

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

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

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

1.3 Financial and Market Risks Relating to the Bank

The risks described under this heading 1.3 (Financial and Market Risks Relating to the Bank) have been categorised as financial and/or market risks.

The Bank could be adversely affected by the soundness or the perceived soundness of other

financial institutions and counterparties, which could result in significant systemic liquidity problems, losses or defaults

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

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

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

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

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

Recent market conditions, including following the Qatar Blockade, have increased the risk of loans being impaired, and loan losses are increasing

Due to worsening of geopolitical and economic conditions in recent years, the Bank has experienced an increase in past due loans as well as an increase of impaired loans and in provisions for potential credit losses in its loan books. A material increase in loan losses would adversely affect the Bank's financial condition and results of operations. The ratio of the Bank's gross non-performing loans ("NPLs") to gross loans decreased to 5.63 per cent. as at 30 September 2020 from 5.81 per cent. as at 31 December 2019 and increased to 5.84 per cent. as at 31 December 2018 from 3.61 per cent. as at 31 December 2017. The increase in the non-performing loans figure over the year ended 31 December 2017 was largely due to the Qatar Blockade imposed by neighbouring countries which has negatively impacted the overall economic activity in the market.

In addition, the Bank has also experienced a higher incidence of NPLs in its Contracting Sector exposure in Qatar, as well as an increase in stage 2 assets from the Contracting Sector as well as the Real Estate Sector in Qatar. In response to this, the Bank's strategy has been adjusted to limit any increase in the Bank's exposure to the relevant geographies and sectors. In addition, the Bank has taken steps to ensure that, on an overall basis, its total provisioning (including ECL) provides greater than 100 per cent. coverage against NPLs, whilst also restructuring its exposure to assets classified as stage 2 under IFRS

9. The Bank is committed to following prudential regulations for provisioning against its NPL portfolio and seeks to maintain its NPL ratio and provisioning at stable levels through recoveries and write-offs, thereby offsetting any increase in NPLs due to migration from stage 2 or the occurrence of new NPLs, and as the date of this Base Prospectus, the Bank expects that its NPL ratio, proportion of assets classified as stage 2, provision coverage, incremental provisioning and write-off amounts to remain stable. However, if the Bank's ability to provision for, or write-off, NPLs were to be reduced, then net NPLs may increase, and its provisioning coverage could reduce. Similarly, if the Bank were ever to be required by the QCB to increase its provisioning rate for uncovered NPLs and stage 2 loans and advances, that could result in a material increase in loan losses, which in turn could have a material adverse effect on the Bank's business, financial condition, results of operations or prospects and thereby affect the Bank's ability to perform its obligations under the Notes and/or the Guarantee.

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

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

The Bank's loans and advances, net of allowances and provisions, have increased in recent years and consequently, this expansion of the Bank's loan portfolio has increased the Bank's credit exposure. In addition, the Bank's strategy of further diversifying its customer base, including through increased lending to small and medium sized corporate clients and retail customers, may also increase the credit risk exposure in its loan portfolio. Failure to manage growth and development successfully and to maintain the quality of its assets could have an adverse effect on the Bank's business, financial condition, results of operations or prospects.

In March 2011, the QCB launched the operational central credit bureau (the "Credit Bureau") in Qatar. The Credit Bureau collates information about customers based in Qatar and their credit history. The Credit Bureau is intended to help support the sustainable growth of credit in Qatar, relying on customer data and risk-based methodologies. The Credit Bureau also provides QCB and the banking sector with analytical data to support the implementation of advanced techniques in risk management as outlined in the Basel III accord. This is intended to help to reduce the risk of higher loan loss. However, there can be no assurance that this will be able to reduce the risk of loan loss provisioning.

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

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

In addition, the Bank has provided interbank loans, including placements, totalling QAR 4,649 million, QAR 7,509 million, QAR 5,867 million and QAR 7,211 million (U.S.\$1,277 million U.S.\$2,062 million, U.S.\$1,611 million and U.S.\$1,980 million) as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively, and some of these interbank loans and placements have been provided in countries which are considered to be riskier operating environments than Qatar, including India, Turkey, Sri Lanka and Bahrain.

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

Concentration of lending base and deposit base

As at 30 September 2020 and 31 December 2019, the Bank's 20 largest borrowers accounted for 41.9 per cent. and 35.6 per cent., respectively of the Bank's gross loan portfolio. In addition, the Bank has some significant sector exposures. For example, as at 30 September 2020 and 31 December 2019, the Bank's exposure to the real estate sector amounted to 28.9 per cent. and 25.8 per cent. of its gross credit portfolio, respectively, and the Bank's exposure to the contracting sector amounted to 11.1 per cent. and 14.3 per cent. of its gross credit portfolio respectively. See "*Selected Financial Information – Loans and Advances to Customers: Industry Concentration*" for further information.

Although the Bank intends to work to diversify its loan portfolio and has taken measures in particular to reduce its exposure to the contracting sector, there can be no assurance that it will be able to attract a more diverse customer base, and a failure to achieve this or any default by one or more of these borrowers, or a sector-specific crisis, could adversely affect the Bank's business, prospects, financial condition, cash flows or results of operations.

As at 30 September 2020 and 31 December 2019 and, the Bank's top 20 depositors accounted for 45.3 per cent. and 45.5 per cent. of total deposits, respectively. Although the Bank's deposit base has increased over the past five years, and it considers its deposit base to be stable, the Bank remains exposed to decreases in its deposit base in the future. The majority of the Bank's depositors are persons or entities based in Qatar and the majority of deposits are denominated in Qatari riyals. The majority of deposits come from the Bank's wholesale customers. If a significant portion of the Bank's depositors withdraw or do not renew their term deposits on maturity, the Bank may be required to use other sources of funding which could be more expensive, which the Bank may not be able to obtain on commercially reasonable terms, if at all.

Lack of geographical diversification

As at 30 September 2020 and 31 December 2019, 82.6 per cent. and 76.3 per cent. of the Bank's financial assets with credit risk exposure were located in Qatar. The lack of geographical diversity in the Bank's loan portfolio may restrict the Bank's consumer base and competitiveness vis-a-vis other financial institutions that compete against the Bank, which could, in turn, adversely affect the Bank's business, prospects, financial condition, cash flows or results of operations.

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

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

To meet the financial needs of its customers, the Bank issues various loan commitments, guarantees, letters of credit and other financial facilities, all of which are accounted for off the Bank's balance sheet until such time as they are actually funded or cancelled. Although these commitments are contingent and therefore off-balance sheet, they nonetheless contain credit and liquidity risks, and are part of the overall risks to which the Bank is subject. Credit-related commitments are subject to the same credit approval terms and compliance procedures as loans and advances, and commitments to extend credit are contingent on customers maintaining required credit standards. While the Bank anticipates that only a portion of its obligations in respect of these commitments will be triggered, the Bank may become obligated to make higher provisions on the account of IFRS 9 regulations in respect of a greater portion of such commitments, which could adversely affect the Bank's funding needs and credit risks. As at 30 September 2020, 31 December 2019, 31 December 2018, 31 December 2017, the Bank had a total of

QAR 30,826 million (U.S.\$8,465 million), QAR 32,812 million (U.S.\$9,011 million), QAR 38,251 million (U.S.\$10,504 million) and QAR 38,632 million (U.S.\$10,609 million) in contingent liabilities and commitments, respectively.

The Bank is subject to the risk that liquidity may not be available or may only be available on unfavourable terms

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

Due to local market conditions, including lower oil prices, deposit withdrawal by sovereign wealth funds, local currency issuances by regional central banks as well as external factors such as a hike in U.S. treasury rate, global liquidity tightening, withdrawal of the United Kingdom from the European Union, the Eurozone sovereign debt crisis and slowdown in China's growth, it has resulted in less liquidity in the market and funding has become more difficult to obtain and is subject to less favourable terms. Due to unfavourable market conditions, the Bank's access to sources of liquidity such as debt markets and asset sales may be restricted or be available at higher cost. In addition, funding from wholesale sources, which sometimes tends to be more expensive, currently forms a greater portion of the Bank's funding than in the past.

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

The Bank may be particularly vulnerable to liquidity risk due to its increased exposure to maturity mismatches, with 58.3 per cent., 55.3 per cent., 58.0 per cent. and 55.6 per cent. of its liabilities having a maturity of less than three months as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively, and 67.8 per cent., 67.6 per cent., 65.7 per cent. and 60.9 per cent. of its assets having a maturity of more than one year as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively. While the Bank has sought longer term funding to mitigate this risk, there is a risk that it will not be able to access funding markets in a timely and cost-effective manner or at all. In September 2014, pursuant to circular no. 60/2014 dated 20/07/2014, the QCB implemented a requirement for banks to calculate their Loan to Deposit Ratio ("LDR"), which followed an earlier requirement, pursuant to circular no. 2/2014 dated 06/01/2014 and effective from January 2014, for banks to calculate their Liquidity Coverage Ratio ("LCR"). As at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, the Bank's LDR was 113.1 per cent., 112.5 per cent., 107.3 per cent. and 100.6 per cent. respectively, and its LCR was 133.2 per cent., 134.6 per cent., 102.9 per cent. and 205.5 per cent. respectively.

If the Bank is unable to meet its liquidity needs, through deposits or interbank markets and is unable to refinance its outstanding indebtedness, this could adversely impact its business, prospects, financial condition, cash flow and results of operations.

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

In light of the global economic crisis, which started in 2008, and its impact on the Qatari banking sector, the Government initiated several plans to support domestic banks. The Government subscribed to a special issue of shares in the Bank, in tranches of 5 per cent. in 2008, 5 per cent. in 2009 and 10 per cent. in 2011. The amounts payable including premium for each of the 2008 and 2009 tranches was QAR 368.6 million and the amount payable including premium for the 2011 tranche was QAR 737.20 million. In 2009, the Government also bought the Bank's portfolio of equities listed on the QE amounting to QAR 536.64 million and acquired a portion of the Bank's real estate portfolio amounting to QAR 1,664.32 million in consideration for cash and State of Qatar bonds. Similarly, during the ongoing Qatar Blockade, the banking sector has been provided with adequate liquidity support by QCB and government agencies. Although the Government supported the domestic banking industry during the global economic and recent crisis, there can be no assurance that the Government will provide any additional support to the Bank and the domestic banking industry in response such crisis or initiate support if another major economic disruption were to occur in the future as the Government is currently under no legal obligation to provide such support.

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

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

Fluctuations in interest rates could adversely affect the Bank's operations and financial condition in a number of different ways. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the Bank's financial instruments or cash flows. The Bank is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities and off balance sheet instruments that mature or re-price in a given period. The Bank measures and manages interest rate risk by establishing levels of interest rate risk by setting limits on the interest rate gaps for stipulated periods and matching the re-pricing of assets and liabilities through acceptable risk tolerance and limits, which are incorporated into its risk management strategies including the use of various off-balance sheet instruments, primarily interest rate swaps. Volatility in interest rates may result in a re-pricing gap between the Bank's interest-rate sensitive assets and liabilities. As the Bank's retail loan portfolio re-prices in line with changes in the QCB's repo rate, a decrease in the QCB's repo rate may result in a compression of the Bank's net interest margin. As a result, the Bank may incur additional costs. Interest rates are sensitive to many factors beyond the Bank's control, including the policies of central banks, such as the QCB and the U.S. Federal Reserve Group, political factors and domestic and international economic conditions.

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

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

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

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

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (A) discourage market participants from continuing to administer or contribute to the "benchmark"; (B) trigger changes in the rules or methodologies used in the "benchmark"; or (C) lead to the disappearance or obsolescence of the "benchmark" or cause such "benchmarks" to perform differently than in the past (as a result of a change in methodology or otherwise).

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

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

The Group has applied the hedging relief available under the amendments such as relief on forward looking analysis during the period of uncertainty beyond the year 2021.

At a Group level, the notional amount of IBOR-related interest rate swaps that have been designated in a hedging relation is QAR 6.6 billion as at 30 September 2020. The Group is in discussion with its counterparties in relation to exposure to fair value hedges linked to IBOR maturing beyond 2021. Management continues to engage with various stakeholders to support an orderly transition and to mitigate the risks resulting from the transition.

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

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

Financial markets have been subject to significant stress conditions since late 2008, with steep falls in perceived or actual asset values accompanied by a severe reduction in market liquidity. These events have affected the prices of securities that the Bank holds. Market volatility and illiquidity may make it difficult to value certain investment exposures. Fair market valuations of the Bank's exposures are subject to significant changes based on changing market conditions. Valuations in future periods, reflecting the then-prevailing market conditions, may result in significant changes in the fair value of the Bank's exposures. In addition, the value ultimately realised by the Bank may be materially different from the current or estimated fair value. Any of these factors could require the Bank to recognise valuation losses or realise impairment charges, any of which may adversely affect its business, prospects, financial condition, cash flow and results of operations.

The Bank's real estate portfolio amounted to 28.9 per cent. of its gross total credit portfolio or QAR 19,442 million (U.S.\$5,339 million) as at 30 September 2020, and 25.8 per cent. of its gross total credit portfolio or QAR 18,328 million (U.S.\$5,033 million) as at 31 December 2019, 28.35 per cent. of its gross total credit portfolio or QAR 18,452 million (U.S.\$5,067 million) as at 31 December 2018 and 29.24 per cent. of its gross total credit portfolio or QAR 18,318 million (U.S.\$5,030 million) as at 31 December 2017, respectively. Since 2016, residential and commercial property prices have experienced a decline in Qatar which has been aggravated by the Qatar Blockade. Qatar has sought to mitigate the economic fallout with a substantial infrastructure investment plan, which is expected to continue to support a healthy expansion in the Qatari economy in the run-up to the 2022 World Cup. However, as at the date of this Base Prospectus, Qatar as well as the wider Gulf region is expected to witness significant headwinds as a result of the global slump in oil prices, coupled with the on-going effects of the COVID-19 pandemic and therefore it is anticipated that availability of credit and opportunities to invest will remain limited. As such, prices for commercial and residential property may decrease further, although it is hoped that the introduction of additional freehold areas and long-term leases (99 years) for non-residents may help in curtailing the downward trend. Should these risks materialise or such measures prove insufficient, this could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank's proprietary trading activities could result in losses

The Bank engages in various trading activities on its own account. The Bank imposes certain limits upon proprietary trading activities, based on the Bank's prevailing appetite for risk and market conditions. The current maximum trading limit for these proprietary/own account investments held by the Bank cannot be more than U.S.\$10.00 million each for equities and bonds, U.S.\$30.00 million for State of Qatar bonds and U.S.\$20.00 million for foreign exchange and commodities (combined). Proprietary trading involves risk. Further proprietary trading results may be significantly affected by market conditions, in particular, changes in regional securities markets, and could result in losses that could have an adverse effect on the Bank's business, prospects, financial condition, cash flow and results of operations.

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

In 2010, Qatar experienced an overall annual deflation rate of 2.4 per cent, which mirrored a decrease in housing and food costs. Since then, the overall annual inflation rate was 2.0 per cent. in 2011, 1.8 per cent. in 2012, 3.2 per cent. in 2013, 2.4 per cent. in 2014, 1.7 per cent. in 2015, 2.7 per cent. in 2016, 0.5 per cent. in 2017, 0.3 per cent. in 2018 and 0.6 per cent. in 2019. The latest available data projects that inflation will be negative (or that Qatar will experience a deflationary year) in 2020, reflecting declining residential rental prices and a reduction in food prices.

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

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

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

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

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

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

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

As at 30 September 2020, the Government has a significant ownership interest in the Bank's share capital, in the form of a 17.15 per cent. stake held through the Qatar Investment Authority ("QIA"), and a 6.84 per cent. stake held by General Retirement & Social Insurance Authority ("GRSIA") through the Civil Pension Fund. By virtue of such shareholdings by the QIA and GRSIA, the Government has the ability to influence the Bank's business through its ability to vote on corporate actions that require shareholder approval. If circumstances were to arise where the interests of the Government conflicted with the interests of the Noteholders, the Noteholders may be disadvantaged by such conflict.

1.4 Legal and Regulatory Risks Relating to the Bank

The risks described under this heading 1.4 (Regulatory Risks Relating to the Bank) have been categorised as regulatory risks.

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

The Bank's credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are an important factor in determining the Bank's cost of borrowing funds. The interest rates of the Bank's borrowings are partly dependent on its credit ratings. As at the date of this Base Prospectus, the Bank's long-term issuer default rating and long term bank deposit rating were assessed by Fitch at A and Moody's at Baa1. A downgrade of the Bank's credit ratings, or being placed on a negative ratings watch, may increase its cost of borrowing and materially adversely affect its results of operations.

A downgrade of the Bank's credit ratings (or announcement of a negative ratings watch) may also limit its or its subsidiaries' ability to raise capital. Moreover, actual or anticipated changes in the Bank's credit ratings or the credit ratings of the Notes (if applicable) generally may affect the market value of the Notes.

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

The Bank is required by Qatari Laws on combating money laundering and terrorism financing (Ref. Law No. (20) of 2019, Decree Law No. (11) of 2017 on amendments of some provisions of the Law No. (3) of 2004 on Combating Terrorism) and instructions issued by the Qatar Central Bank as well as by the various other jurisdictions in which it operates, to comply with all applicable anti-money laundering and

anti-terrorism laws and other regulations. These laws and regulations require the Bank, among other things, to adopt and enforce "know your customer" policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities.

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

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

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

Failure to comply with international sanctions could adversely affect the Bank

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

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

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

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

In December 2010, the Basel Committee published Basel III, the implementation of which began in Qatar on 1 January 2013. These regulations increase the amount of capital the Bank is required to maintain and may limit the Bank's activities or change how it conducts its business, including by reducing the risk and leverage of certain activities, or otherwise have an adverse impact on its business, the products and services it offers and the value of its assets.

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

For additional information regarding the QCB's Basel III requirements and the Bank's procedures and controls implemented in respect of such requirements, see "*Description of Doha Bank Q.P.S.C. – Capital*

Management/Adequacy", "Description of Doha Bank Q.P.S.C. – Liquidity Risk " and "Qatari Banking Industry and Regulation".

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

The Bank is subject to the laws, regulations, administrative actions and policies of Qatar and each other jurisdiction in which it operates, and the Bank's activities may be constrained by such regulations. These regulations include Qatari laws and regulations (particularly those of the QCB, the Qatar Financial Markets Authority (the "QFMA") and the QE), as well as the laws and regulations of the other countries in which the Bank operates. Changes in supervision and regulation (such as pursuant to Basel III), particularly in Qatar, could materially affect the Bank's business, the products or services offered, the value of its assets and its financial condition.

The QCB does not always consult with industry participants prior to the introduction of new regulations, and the Bank cannot anticipate when a new regulation will be introduced. This creates a risk that the Bank's profitability will be affected as a result of being unable to adequately prepare for regulatory changes introduced by the QCB. Furthermore, noncompliance with regulatory guidelines could expose the Bank to potential liabilities and fines.

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

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

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

OFAC considerations

European, U.S. and other international sanctions have in the past been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Enterprises operating in certain countries in the Middle East, Asia and Africa have been subject to such sanctions in the past. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret. If the Bank were in the future to violate existing European, U.S. or international sanctions, penalties could include a prohibition or limitation on the Bank's ability to conduct business in certain jurisdictions or to access the U.S. or international capital markets. Any such sanction could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

2. Risk Factors Relating to Doha Finance

2.1 Operational Risks Relating to Doha Finance

The risks described under this heading 2.1 (Operational Risks Relating to Doha Finance) have been categorised as operational risks.

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

Doha Finance is incorporated in the Cayman Islands as an exempted company with limited liability that was established primarily for the purpose of providing funding, through the international capital markets, to the Bank via the issuance of Notes. Doha Finance has no operating history or trading assets. Therefore, Doha Finance's ability to fulfil its obligations under the Notes is entirely dependent on the

Bank's financial performance. If the financial condition of any Group company were to deteriorate, and to the extent that funds were not available to the Bank, holders of the Notes could suffer direct and materially adverse consequences, including insufficient coupon payments on the Notes, and if a liquidation or bankruptcy of the Bank were to occur, loss by the holders of the Notes of all or a part of their investment. Doha Finance is subject to all the risks to which the Bank is subject, to the extent that such risks could limit the Bank's ability to satisfy in full and on a timely basis its obligations under the Guarantee. See "*Risk Factors Relating to the Bank*" for a further description of certain of these risks.

2.2 Legal and Regulatory Risks Relating to Doha Finance

The risks described under this heading 2.2 (Legal and Regulatory Risks Relating to Doha Finance) have been categorised as legal and regulatory risks.

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

Doha Finance may be subject to the Cayman Islands Money Laundering Regulations (2020 Revision) ("**Regulations**"). The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Law (2020 Revision) of the Cayman Islands ("**PCL**"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2018 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. If Doha Finance were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or Regulations, Doha Finance could be subject to substantial criminal penalties. Doha Finance may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by Doha Finance to the holders of the Notes.

3. Risk Factors Relating to the Notes

3.1 Risks relating to the structure of a particular issue of Notes

The risks described under this heading 3.1 (Risks relating to the structure of a particular issue of Notes) have been categorised as risks which are specific to the issuance of particular types of Notes under the Programme.

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

Notes subject to optional redemption by the Issuer

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

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

Index Linked Notes and Dual Currency Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than

expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

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

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

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

Regulation and reform of “benchmarks”

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

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

Notes which reference or are linked to benchmarks

The Issuers may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark. Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate ("LIBOR"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("Benchmarks"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

(i) Temporary unavailability of the Relevant Screen Page

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

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

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

(ii) Benchmark Events

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

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

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

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

(iii) Potential for a fixed rate return

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

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next

Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

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

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

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

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

(iv) **ISDA Determination**

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

Partly Paid Notes

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

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion,

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

Notes issued at a substantial discount or premium

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

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

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

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

In the event of the dissolution, liquidation and/or bankruptcy of the relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor, the holders of the Subordinated Notes will only be paid by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor after all Senior Creditors of the Issuer or, as the case may be, the Guarantor have been paid in full. If this occurs, the relevant Issuer or the Guarantor may not have enough assets remaining after these payments have been made to pay amounts due under the relevant Notes.

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

3.2 Legal risks relating to the Notes

The risks described under this heading 3.2 (Legal risks relating to the Notes) have been categorised as legal risks relating to the Notes to be issued under the Programme.

There is no principle of binding precedent in the Qatari courts

There is no doctrine of binding precedent in the Qatari courts and decisions of the Qatari courts are not published. As a result, any experience with and knowledge of prior rulings of the Qatari courts may not

be a reliable basis from which to predict decisions that Qatari courts may adopt in the future. The outcome of any legal disputes remains uncertain.

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

Qatar and many of the GCC countries are in various stages of developing their legal and regulatory institutions. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. In some circumstances it may not be possible to obtain the legal remedies provided under the relevant laws and regulations in a timely manner. As the legal environment remains subject to continuous development, investors in Qatar and the GCC countries may face uncertainty as to the security of their investments. Any unexpected changes in the legal systems in Qatar and the GCC may have a material adverse effect on the rights of the holders of any Note issued under the Programme or the investments that the Bank has made or may make in the future, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows, prospects and financial condition.

Future attitudes of Qatari courts regarding interest cannot be predicted

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

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

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

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

Pursuant to Article (171) of Qatar Law Number (22) of 2004 (the "Civil Law"), should any unforeseeable "general exceptional events" occur which result in the performance of a contractual obligation becoming "a heavy burden to the debtor threatening him with excessive loss", the Court may, depending on the circumstances and after comparing the interests of both parties, "reduce the onerous obligation to a reasonable extent". This rule has its roots in the civil law doctrine of "imprevision" and similar rules will be found in the laws of various other Arab countries. Whilst this provision of Qatari law is not frequently relied upon in practice, the relevant Issuer may seek to apply this principle in circumstances where the amount due under any Note amounts to such a heavy burden.

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

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

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

Enforcement of arbitral awards and foreign judgments in Qatar

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

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

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

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

Qatar is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”), with effect from 30 March 2003. The United Kingdom is also a party to the New York Convention and therefore an arbitral award made in England should be enforceable in Qatar in accordance with the terms of the New York Convention. Furthermore, in February 2017, Qatar enacted Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law (the “**Arbitration Law**”) which came into force in April 2017. The Arbitration Law addresses the enforcement of arbitration awards. Article 34 of the Arbitration Law states that an arbitration award is enforceable in

Qatar regardless of the state in which such award was issued. The Arbitration Law sets out limited grounds for refusing to enforce an arbitration award issued in any state. The grounds are similar to those set out in the New York Convention.

Enforcement of arbitral awards and foreign judgments in the Cayman Islands

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

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

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

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

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

- (i) the enforcement of such judgment would contravene public policy or statute in the Cayman Islands;
- (ii) the enforcement of the judgment is prohibited by statute;
- (iii) the proceedings in the Cayman Islands were not commenced with the relevant limitation period;
- (iv) before the date on which the English court gave judgment, the issues in question had been the subject of a final judgment of a court in the Cayman Islands or of a court of another jurisdiction whose judgment is enforceable in the Cayman Islands;
- (v) the judgment has been obtained by fraud or in proceedings in which the principles of natural justice were breached; or
- (vi) the bringing of proceedings in the relevant English court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in that court (to whose jurisdiction the judgment debtor did not submit).

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

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

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

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

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

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

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

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

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

Substitution

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

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

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

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

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

3.3 Taxation risks relating to the Notes

The risks described under this heading 3.3 (*Taxation risks relating to the Notes*) have been categorised as taxation risks relating to the Notes to be issued under the Programme.

Change of tax law

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

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

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

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

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

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

Accordingly, if the Bank were to cease to be wholly or partly owned by Qatar, by virtue of it being a bank, no withholding tax would be applicable in connection with any payment of interest under the direct issuances of Notes that it makes, or in connection with any payment of interest by it under any guarantee of Notes issued by Doha Finance. However, in respect of any issuance of Notes by Doha Finance, as Doha Finance is not a bank or financial institution for the purposes of the Executive Regulation, the obligation to pay interest under the Notes would be subject to withholding tax in Qatar, and investors would therefore need to rely on Condition 8 or the applicable guarantee to obtain full payment of interest. This may represent a substantial increase in the cost of the Bank’s funding and impact on its financial condition.

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

Cayman Islands taxation and exchange of information

As a Cayman Islands exempted company and under current Cayman Islands law, Doha Finance is not subject to tax on profits, income or dividends, nor is there any capital gains tax, estate duty or death duty applicable to Doha Finance in the Cayman Islands. Profits can be accumulated, and it is not obligatory for a company to pay dividends. Each Cayman Islands exempted company is required to pay an annual

government fee, which is determined on a sliding scale by reference to the amount of the company's authorised share capital.

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

The Cayman Islands has entered into two intergovernmental agreements to improve international tax compliance and the exchange of information – one with the United States and one with the United Kingdom (the "**US IGA**" and the "**UK IGA**", respectively). The Cayman Islands has also signed, along with over 60 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "**CRS**").

Regulations were issued pursuant to the Cayman Islands Tax Information Authority Law (2014 Revision) (as amended) on 4 July 2014 to give effect to the US IGA and the UK IGA, and on 16 October 2015 to give effect to the CRS (together, the "**AEOI Regulations**"). A Cayman Islands "Financial Institution" will be required to comply with the reporting requirements of the AEOI Regulations, unless it can rely on an exemption that permits it to be treated as a "Non-Reporting Cayman Islands Financial Institution" (as defined in the relevant AEOI Regulations). If Doha Finance is able to rely upon one of the available exemptions (and therefore qualify as a "Non-Reporting Financial Institution"), it will have no registration, due diligence or reporting requirements under the AEOI Regulations.

If, however, Doha Finance is unable to rely on one of the available exemptions, it will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations as a "Reporting Financial Institution". In that case, Doha Finance will be required to (i) register with the IRS to obtain a Global Intermediary Identification Number (for the purposes of the US IGA only), (ii) register with the Cayman Islands Tax Information Authority (the "**TIA**"), and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iv) report information on such Reportable Accounts to the TIA. The TIA will transmit such information to the IRS (for US Reportable Accounts), the HMRC (for UK Reportable Accounts) or other applicable overseas fiscal authorities as the case may be. Under the terms of the US IGA, withholding will not be imposed on payments made to Doha Finance unless the IRS has specifically listed Doha Finance as a non-participating financial institution, or on payments made by Doha Finance to the Noteholders unless Doha Finance has otherwise assumed responsibility for withholding under United States tax law.

3.4 Market risks relating to the Notes

The risks described under this heading 3.4 (Market risks relating to the Notes) have been categorised as markets risks relating to the Notes to be issued under the Programme.

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

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

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

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

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

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

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

Price volatility

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

Interest rate risks

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

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

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Bank or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes, including risks relating to the ongoing COVID-19 outbreak. Where a Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

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

against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

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

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

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

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

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

There can be no assurance that either the economic performance of, or political stability in, Qatar or other countries in which the Bank may in the future operate can or will be sustained. Investors should note that a worsening of current financial market conditions, instability in certain sectors of the Qatari economy or a major political upheaval in Qatar could lead to decreased investor and consumer

confidence, market volatility, economic disruption, and declines in real estate markets and, as a result, could have an adverse effect on the Bank's business and prospects.

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

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

The secondary market for Notes issued under the Programme

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

Credit ratings may not reflect all risks

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Financial Conduct Authority, shall be incorporated in, and form part of, this Base Prospectus:

- (a) the Auditor's report and audited consolidated annual financial statements of the Bank as at and for the financial year ended 31 December 2017, which appear on pages 50 to 117 of the annual report of the Bank for the year ended 31 December 2017 (<http://dohabank.qa/wp-content/uploads/sites/12/DOHA-BANK-Annual-Report-2017-V3.pdf>);
- (b) the Auditor's report and audited consolidated annual financial statements of the Bank as at and for the financial year ended 31 December 2018, which appear on pages 49 to 133 of the annual report of the Bank for the year ended 31 December 2018 (<http://dohabank.qa/wp-content/uploads/sites/12/Doha-Bank-Annual-Report-2018.pdf>);
- (a) the Auditor's report and audited consolidated annual financial statements of the Bank as at and for the financial year ended 31 December 2019, which appear on pages 57 to 137 of the annual report of the Bank for the year ended 31 December 2019 (<http://dohabank.qa/wp-content/uploads/sites/12/Doha-Bank-Annual-Report-2019.pdf>); and
- (b) the interim unaudited condensed consolidated financial statements of the Bank for the nine months ended 30 September 2020 (<http://www.dohabank.qa/wp-content/uploads/sites/12/Doha-Bank-FS-Q3-2020-En.pdf>).

Following the publication of this Base Prospectus a supplement may be prepared by Doha Finance and the Bank and approved by the FCA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

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

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

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

FORM OF THE NOTES

Any reference in this section to the “*applicable Final Terms*” shall be deemed to include a reference to the “*applicable Pricing Supplement*” where relevant.

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

Bearer Notes

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

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

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

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

In the event that a Permanent Bearer Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a

principal amount of less than the minimum Specified Denomination will not receive a definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

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

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

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

Registered Notes

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

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

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

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

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

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

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

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/ or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 27 November 2020 and executed by each of the Issuers.

The relevant Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions, in which event, other than where such Notes are Exempt Notes, a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS

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

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).²

[*Date*]

Legal entity identifier (LEI): [549300C2SXK7TLB4RX62 / 549300O5KAG21BMZ8N83]³

[Doha Finance Limited/Doha Bank Q.P.S.C.]⁴

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

[guaranteed by Doha Bank Q.P.S.C.]⁵

under the U.S.\$2,000,000,000

Euro Medium Term Note Programme

¹ Include where item 26 of Part A – Contractual Terms of the Final Terms specifies “Applicable”.

² Include where Notes are to be offered to Singapore investors.

³ Delete as applicable.

⁴ Delete as applicable.

⁵ Delete in the case of Notes issued by the Bank.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 27 November 2020 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor]⁶ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the London Stock Exchange) the applicable Final Terms will also be published on the website of the London Stock Exchange (www.londonstockexchange.com).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 27 November 2020 [and the supplement to it dated [date]] which are incorporated by reference in the Base Prospectus dated 27 November 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 27 November 2020 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer[, the Guarantor]⁷ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the London Stock Exchange) the applicable Final Terms will also be published on the website of the London Stock Exchange (www.londonstockexchange.com).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

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

[In the case of any Notes which are to be offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which would have required the publication of a prospectus under the Prospectus Regulation), the minimum specified denomination will be €100,000 (or, in each case, its equivalent in any other currency as at the date of issue of the Notes) and the provisions regarding denomination below should be read accordingly.]

1	(a) Issuer:	[Doha Finance Limited/Doha Bank Q.P.S.C.]
	(b) [Guarantor]	Doha Bank Q.P.S.C.]
2	(a) Series Number:	[●]
	(b) Tranche Number:	[●]
	(c) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [the Issue Date/ the date that is 40 days after the Issue Date /exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [●]][Not Applicable]

⁶ Delete as appropriate.

⁷ Delete as appropriate.

3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	
	(a) Series:	[•]
	(b) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (if applicable)]
6	(a) Specified Denomination(s):	[•]
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	[•]
7	(a) Issue Date:	[•]
	(b) Interest Commencement Date:	[•] [Issue Date/Not Applicable]
8	Maturity Date:	[•]
9	Interest Basis:	[•] per cent. Fixed Rate [[•] LIBOR/EURIBOR] +/- [•] per cent. Floating Rate [Zero coupon] (see paragraphs [15]/[16]/[17] below)
10	Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount
11	Change of Interest Basis:	[•] [Not Applicable]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] (see paragraph [19]/[20] below)
13	(a) Status of the Notes:	[Senior/Subordinated]
	(b) Status of the Guarantee:	[Senior/Subordinated]
	(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[•] [and [•], respectively]
	(d) Date shareholder approval for issuance of Notes [and Guarantee] obtained:	[•] [and [•], respectively]
14	Method of distribution:	[Syndicated/Non-syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(a) Rate(s) of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date]
	(b) Interest Payment Date(s):	[•][in each year up to and including the Maturity Date]/[•]
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in	[•] per Calculation Amount

	relation to Notes in global form see Conditions):	
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [Not Applicable]
	(e) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f) Determination Date(s):	[[•] in each year/Not Applicable]
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/[•]]
16	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a) Specified Period(s):	[•] ⁸ [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/ Not subject to any adjustment]
	(b) Specified Interest Payment Dates:	[•][The [•] Business Day following the final Interest Period Date of each Interest Period; except in respect of the final Interest Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date] ⁹ [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment] ¹⁰
	(c) First Interest Period Date:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
	(d) Interest Period End Date	[•] ¹¹ (Not applicable unless different from Interest Payment Date)[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
	(e) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(f) Business Centre(s):	[•]

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

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

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

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

(g)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/]
(h)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[•]
(i)	Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR/Not Applicable]
	Reference Rate:	[[•] is provided by [administrator legal name] [repeat as necessary].] [As at the date hereof, [administrator legal name] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
	Interest Determination Date(s):	[•] [[•] U.S. Government Securities Business Days prior to each Interest Period Date] ¹² [The Interest Period Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Interest Determination Date will be the Rate Cut-off Date] ¹³ [•]
	Relevant Time:	[•]
	Relevant Screen Page:	[•]
	Relevant Financial Centre:	[•]
	Observation Method:	[Look-back/Observation Period Shift/Payment Delay/Lock-out]
	Shift/Look-back Period:	[•]/[Not Applicable] ¹⁴
	Rate Cut-Off Period:	[[•] U.S. Government Securities Business Days]/[Not Applicable] ¹⁵
	D	[365/360/[•]] ¹⁶
(j)	ISDA Determination:	
	Floating Rate Option:	[•]
	Designated Maturity:	[•]

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

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

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

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

¹⁶ "D" will normally be 360

	Reset Date:	[•]
	(k) Margin(s):	[+/-][•] per cent. per annum
	(l) Minimum Rate of Interest:	[•] per cent. per annum
	(m) Maximum Rate of Interest:	[•] per cent. per annum
	(n) Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360] [360/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [•] (See Condition 5 for alternatives)
	(o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(a) Accrual Yield:	[•] per cent. per annum
	(b) Reference Price:	[•]
	(c) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18	Notice periods for Condition 7.2 <i>(Redemption for tax reasons)</i>	Minimum period: [•] days Maximum period: [•] days
19	Issuer Call:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount:	[[•] per Calculation Amount] [Spens Amount] [Make-whole Amount]
	(c) Notice periods (if other than as set out in the Conditions):	Minimum period: [•] days Maximum period: [•] days
20	Investor Put:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount:	[[•] per Calculation Amount]
	(c) Notice period (if other than as set out in the Conditions):	Minimum period: [•] days Maximum period: [•] days
21	Final Redemption Amount:	[[•] per Calculation Amount]
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if	[[•] per Calculation Amount]

different from that set out in Condition 7.5):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event]
	(a) Form:	
24	(b) New Global Note:	[Yes] [No]
25	Financial Centre(s):	[Not Applicable/[•]]
25	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No.]
26	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable]

THIRD PARTY INFORMATION

[[•] has been extracted from [•]. such information has been accurately reproduced from information published by [•], information inaccurate or misleading.]

Each of the relevant Issuer and the Guarantor confirms that and that, so far as it is aware and is able to ascertain no facts have been omitted which would render the reproduced

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

By: _____

Duly authorised

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

By: _____

Duly authorised]¹⁷

¹⁷ Delete in the case of Notes issued by the Bank.

PART B — OTHER INFORMATION

1

LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable]

Estimate of total expenses related to admission to trading: [●]

2

RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
[●] by [●]]
[[●] is established in the European Union and is registered under Regulation (EC) No. 1060/ 2009 (as amended) (the “CRA Regulation”)]

3

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4

USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Use of proceeds: [●] [Green Bond issue] [Other]]
[(ii)] Estimated net proceeds: [●]
[(iii)] Estimated total expenses: [●]]

5

YIELD (Fixed Rate Notes only)

Indication of yield: [●]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6

HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

7

OPERATIONAL INFORMATION

(i) ISIN: [●]
(i) Common Code: [●]
(ii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/[●]]

(iii) Delivery:	Delivery [against/free of] payment
(iv) Names and addresses of additional Paying Agent(s) (if any):	[•]
	DISTRIBUTION
(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable/give names]
(iii) Date of [Subscription] Agreement:	[•]
(iv) Stabilisation Manager(s) (if any):	[Not Applicable/give name]
(v) If non-syndicated, name of relevant Dealer:	[Not Applicable/give name]
(vi) U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]]
(vii) U.S. Tax Considerations:	The Notes shall [not] be treated as Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

FORM OF PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

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

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) or a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**PRIIPs Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.]¹⁸

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Banks to consider any negative target market]** Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products].¹⁹

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

[Date]

Legal entity identifier (LEI): [549300C2SXK7TLB4RX62 / 549300O5KAG21BMZ8N83]²⁰

¹⁸ Include where item 33 of Part A – Contractual Terms of the Final Terms specifies “Applicable”.

¹⁹ For any Exempt Notes to be offered to Singapore investors, the relevant Issuer is to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

²⁰ Delete as applicable.

[Doha Finance Limited/Doha Bank Q.P.S.C.]²¹

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

[guaranteed by Doha Bank Q.P.S.C.]²²

under the U.S.\$2,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 27 November 2020 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [address].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus [dated 27 November 2020 [and the supplement dated [date]]] which are incorporated by reference in the Base Prospectus].

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

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

1	(a) Issuer:	[Doha Finance Limited/Doha Bank Q.P.S.C.]
	(b) [Guarantor:	Doha Bank Q.P.S.C.]
2	(a) Series Number:	[•]
	(b) Tranche Number:	[•]
	(c) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date][Not Applicable]]
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	
	(a) Series:	[•]
	(b) Tranche:	[•]

²¹ Delete as applicable.

²² Delete in the case of Notes issued by the Bank.

5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(a) Specified Denominations:	[●]
	(b) Calculation Amount (and in relation to calculation of interest in global form see Conditions):	[●] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i>
7	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	[specify/Issue Date/Not Applicable] <i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i>
8	Maturity Date:	[Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify Reference Rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [specify other] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [specify other]
11	Change of Interest Basis:	[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Change of Control Put] [Issuer Call]
13	(a) Status of the Notes: (b) Status of the Guarantee: (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[Senior/Subordinated] [Senior/Subordinated] [●] [and [●], respectively] <i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes or related Guarantee)</i>

	(d) Date shareholder approval for issuance of Notes [and Guarantee] obtained:	[•] [and [•], respectively]
14	Method of distribution:	[Syndicated/Non-syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Rate(s) of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[•] in each year up to and including the Maturity Date <i>(Amend appropriately in the case of irregular coupons)</i>
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[•] per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [Not Applicable]
	(e) Day Count Fraction:	[30/360/Actual/Actual (ICMA)/specify other]
	(f) Determination Date(s):	[[•] in each year][Not Applicable] <i>(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)</i>
	(g) [Ratings Step-up/Step-down:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(h) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/Give details]
16	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Specified Period(s):	[•] ²³ [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/ Not subject to any adjustment]
	(b) Specified Interest Payment Dates:	[•][The [•] Business Day following the final Interest

²³

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

	Period Date of each Interest Period; except in respect of the final Interest Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date] ²⁴ [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment] ²⁵
(c) First Interest Period Date:	[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
(d) Interest Period End Date:	[●] ²⁶ (Not applicable unless different from Interest Payment Date)[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
(e) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]/Not Applicable]
(f) Business Centre(s):	[●]
(g) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/CMS Rate Determination/specify other]
(h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]
(i) Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR/Not Applicable]
• Reference Rate:	[●] is provided by [administrator legal name] [repeat as necessary].] [As at the date hereof, [administrator legal name] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
• Interest Determination Date(s):	[●] [●] U.S. Government Securities Business Days prior to each Interest Period Date] ²⁷ [The Interest Period

²⁴ This text will be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

²⁵ Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR and the Observation Method is Payment Delay.

²⁶ Interest Period Dates should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case Specified Interest Payment Dates will not fall on Interest Period Dates.

²⁷ To be included where the Reference Rate is SOFR and the Observation Method is Look-back, Observation Period Shift or Lock-out. Where the Fiscal Agent is appointed as Calculation Agent, it will normally require that this period (and,

		Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Interest Determination Date will be the Rate Cut-off Date] ²⁸ [●]
• Relevant Time:	[●]	
• Relevant Screen Page:	[●]	
• Relevant Financial Centre:	[●]	
• Observation Method:	[Look-back/Observation Period Shift/Payment Delay/Lock-out]	
• Shift/Look-back Period:	[●]/[Not Applicable] ²⁹	
• Rate Cut-Off Period:	[[●] U.S. Government Securities Business Days]/[Not Applicable] ³⁰	
• D	[365/360/[●]] ³¹	
(j) ISDA Determination:	[Applicable/Not Applicable]	
• Floating Rate Option:	[●]	
• Designated Maturity:	[●]	
• Reset Date:	[●]	
(k) Margin(s):	[+/-][●] per cent. per annum	
(l) Minimum Rate of Interest:	[●] per cent. per annum	
(m) Maximum Rate of Interest:	[●] per cent. per annum	
(n) Day Count Fraction:	[Actual/Actual (ISDA)] Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360] [360/360] [RBA Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] Other]	
(o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[●]	
17 Zero Coupon Note Provisions		[Applicable/Not Applicable]

where applicable, any Shift/Look-back Period or Rate Cut-Off Period) is at least 5 U.S. Government Securities Business Days.

²⁸ To be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

²⁹ Shift/Look-back Period is only applicable where the Observation Method is Look-back or Observation Period Shift.

³⁰ Rate Cut-Off Period is only applicable where the Observation Method is Payment Delay.

³¹ "D" will normally be 360

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

Exchange impossible or impracticable:

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

PROVISIONS RELATING TO REDEMPTION

20	Notice periods for Condition 7.2:	Minimum period: [●] days Maximum period: [●] days
21	Issuer Call:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[●]
	(ii) Maximum Redemption Amount:	[●]
	(d) Notice periods:	Minimum period: [●] days Maximum period: [●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
22	Investor Put:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/specify other/see Appendix]
	(c) Notice periods:	Minimum period: [●] days Maximum period: [●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>

23	[Change of Control Put:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a) Optional Redemption Amount:	[•] per Calculation Amount
	(b) Notice periods:	Minimum period: [•] days Maximum period: [•] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
24	Final Redemption Amount:	[[•] per Calculation Amount/specify other/see Appendix]
25	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	[[•] per Calculation Amount/specify other/see Appendix] <i>(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)</i>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	
	(a) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
	(b) New Global Note:	[Yes][No]
27	Financial Centre(s):	[Not Applicable/give details] <i>(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub paragraphs 15(c) and 18(g) relate)</i>

28	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.	[Not Applicable/give details. <i>N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues</i>]
30	Details relating to Instalment Notes:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Instalment Amount(s):	[give details]
	(b) Instalment Date(s):	[give details]
31	Other terms or special conditions:	[Not Applicable/give details]
32	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable] <i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes constitute or potentially constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)</i>
33	Governing Law:	Condition 20 applies

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of [Doha Finance Limited]/[Doha Bank Q.P.S.C.]³²

By: _____
Duly authorised

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

By: _____
Duly authorised]³³

³² Delete as applicable.

³³ Delete in the case of Notes issued by the Bank.

PART B – OTHER INFORMATION

LISTING

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

RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].

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

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

[USE OF PROCEEDS

Use of Proceeds:

[Green Bond issue] [Other]

(Only required if the use of proceeds is different to that stated in the Base Prospectus; in the event of a green bond issue, details on the way in which the proceeds are to be applied in a sustainable manner to be set forth in an annex hereto)

OPERATIONAL INFORMATION

(i) ISIN:	[●]
(ii) Common Code:	[●]
(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(iv) Delivery:	Delivery [against/free of] payment
(v) Names and addresses of additional Paying Agent(s) (if any):	[●]

DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable/give names]

(iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]

(iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]

(vi) Additional selling restrictions: [Not Applicable/give details]
(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or Pricing Supplement, as the case may be) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to the "applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms (or Pricing Supplement, as the case may be).

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

References herein to the Notes shall be references to the Notes of this Series and shall mean (as specified in the applicable Final Terms or Pricing Supplement, as the case may be):

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

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 27 November 2020 and made between Doha Finance Limited ("**Doha Finance**") as an issuer, Doha Bank Q.P.S.C. (the "**Bank**") as an issuer and as guarantor in respect of Notes issued by Doha Finance (in its capacity as such, the "**Guarantor**"), Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfers agent named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar and the Paying Agents and other Transfer Agents together referred to as the "**Agents**".

The final terms for the Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on the Note, which supplement these Terms and Conditions (the "**Conditions**") or, if the Note is a Note which is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. References to the "applicable Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to, or endorsed on, the Note. References to the "applicable Pricing Supplement" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to, or endorsed on, the Exempt Note.

Any reference in the Conditions to the "applicable Final Terms" shall be deemed to include a reference to the "applicable Pricing Supplement" where relevant. The expression the "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the case of Bearer Notes, which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive Bearer form which are repayable in instalments have receipts (Receipts) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue. Notes issued by Doha Finance ("**Guaranteed Notes**") will be unconditionally and irrevocably guaranteed. If the Note is issued by the Bank, reference to these Conditions to the Guarantor and Guarantee, and related expressions, are not applicable. The payment of all amounts in respect of the Note have been guaranteed by the Guarantor pursuant to the Deed of Guarantee dated 27 November 2020 executed by the Guarantor (such guarantee, as modified and/or supplemented and/or restated from time to time, the "**Guarantee**"). The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

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

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 27 November 2020 and made by, *inter alios*, the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Principal Paying Agent, the Registrar and each of the Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the "**Agents**" and each an "**Agent**"). Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if the Note is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange (www.londonstockexchange.com). If the Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms or applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the

context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms or the applicable Pricing Supplement, the applicable Final Terms or the applicable Pricing Supplement, where relevant, will prevail.

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

1. Form, Denomination and Title

1.1 Form of Notes

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

1.2 Types of Notes

Unless the Note is an Exempt Note, the Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If the Note is an Exempt Note, the Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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

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

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

1.3 Title

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

1.4 Bearer Notes and Registered Notes

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

relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

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

2. Transfers of Registered Notes

2.1 Transfers of interests in Registered Global Notes

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

2.2 Transfers of Registered Notes in definitive form

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

2.3 Registration of transfer upon partial redemption

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

2.4 Costs of registration

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

2.5 Closed Periods

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

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

3. Status of the Notes and the Guarantee

3.1 Status of the Senior Notes

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

3.2 Status of the Guarantee in respect of the Senior Notes

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

3.3 Status of the Subordinated Notes

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

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

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

3.4 Status of the Guarantee in respect of the Subordinated Notes

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

The payment obligations of the Guarantor under the Guarantee in respect of the Subordinated Notes will be subordinated to all unsubordinated payment obligations of the Guarantor in the manner described

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

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

4. **Negative Pledge**

This Condition 4 only applies to Senior Notes.

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

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

For the purposes of these Conditions:

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

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

“Group” means the Bank together with its Subsidiaries;

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

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

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

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

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

“Permitted Security Interest” means any Security Interest (i) in respect of any Relevant Indebtedness or Relevant Sukuk Obligation of any member of the Group incurred (a) to finance the ownership, acquisition, development, redevelopment or operation of any asset or (b) to finance or facilitate the receipt of any specified revenues or receivables in respect of which the Person or Persons to whom any such Relevant Indebtedness or Relevant Sukuk Obligation is or may be owed (for the purpose of this definition, the **“Lender”**) by such member of the Group (for the purposes of this definition, the **“Borrower”**) has or have no recourse whatsoever to any other member of the Group for the repayment thereof other than (1) recourse to the relevant Borrower for amounts limited to the cash flow or the net cash flow from such asset, revenues or receivables, as the case may be, and/or (2) recourse to the proceeds of enforcement of any Security Interest (x) given by such Borrower over such asset, revenues or receivables or the income, cash flow or other proceeds deriving therefrom and/or (y) given by any

owner of a voting equity interest in a Borrower over such equity interest to secure such Relevant Indebtedness or Relevant Sukuk Obligation; provided, that the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made in respect of such enforcement; (ii) granted in relation to any Covered Bonds issued by any member of the Group; or (iii) securing Relevant Indebtedness or Relevant Sukuk Obligations of any Person existing at the time that such Person is acquired by or merged into or consolidated with any member of the Group; **provided, however, that** such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any assets or property of any member of the Group other than that of such Person prior to such acquisition, merger or consolidation, as the case may be;

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

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

“Relevant Sukuk Obligation” means any undertaking or other obligation to pay any money given in connection with the issue of Islamic compliant certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market;

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

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

5. Interest

5.1 Interest on Fixed Rate Notes

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

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in

the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

- (a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

In the Conditions:

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

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

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

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

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

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

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

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

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

In these Conditions, “**Business Day**” means:

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

(b) Rate of Interest

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

- (i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms)

the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

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

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

(ii) Screen Rate Determination for Floating Rate Notes

- (A) If “Applicable – Term Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms:

1. Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - a. the offered quotation; or
 - b. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

2. if the Relevant Screen Page is not available or, if subparagraph 1.a. applies and no such offered quotation appears on the Relevant Screen Page, or, if subparagraph 2.a. applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
3. if paragraph 2. above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which

such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

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

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

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

where:

"**D**" is the number specified in the applicable Final Terms;

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

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

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

is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period);

"ni", for any U.S. Government Securities Business Day "i", means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

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

"SOFRI" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period (or, where "Observation Period Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period), is equal to:

- (i) where "Look-back" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";
- (ii) where "Observation Period Shift" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of that day "i";
- (iii) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of that day "i", provided that, with respect to the final Interest Accrual Period, SOFRi for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or the relevant earlier redemption date, as applicable, shall be equal to SOFR in respect of such Rate Cut-Off Date; and
- (iv) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - 1. where that day "i" is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; and
 - 2. where that day "i" is not a Reference Day (being a Business Day in the Lockout Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date).

2. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.5, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

3. If any Series of Notes for which "Screen Rate Determination: Applicable – SOFR" is specified in the applicable Final Terms becomes due and payable

in accordance with Condition 10, or is otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded SOFR formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

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

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

Unless otherwise stated in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

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

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

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

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

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

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

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

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

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

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(e) Notification of Rate of Interest and Interest Amounts

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

(f) Certificates to be final

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

5.3 Exempt Notes

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

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Exempt Notes which are also Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

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

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

5.5 Benchmark Discontinuation

5.5.1 Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer or the Guarantor, as the case may be, shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.5.2), and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.5.4). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.5 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the Paying Agent, the Calculation Agent, the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5.5.

If (i) the Issuer or the Guarantor, as the case may be, is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.5 prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.5.

5.5.2 Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.5); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.5).

5.5.3 Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for

determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

5.5.4 **Benchmark Amendments**

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

In connection with any such variation in accordance with this Condition 5.5.4, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

5.5.5 **Notices, etc.**

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

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

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

The Principal Paying Agent shall display such certificate at its offices, for inspection by Noteholders at all reasonable times during normal business hours.

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

5.5.6 **Survival of Original Reference Rate**

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

5.5.7 **Definitions:**

As used in this Condition 5:

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

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating

Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

- (b) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.5.2 is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

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

“Benchmark Event” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (f) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer or the Guarantor and promptly notified to the Trustee, the Principal Paying Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Trustee, the Principal Paying Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

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

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

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

“Interest Amount” means:

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

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

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

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

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

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

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

“Reference Banks” means four major banks selected by the Calculation Agent in the interbank market that is most closely connected with the Reference Rate.

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

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

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

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

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Relevant Time” means the time specified as such hereon.

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

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

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

“SOFR Administrator’s Website” means the website of the SOFR Administrator.

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

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

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

6. Payments

6.1 Method of payment

Subject as provided below:

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

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

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

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

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

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

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

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

6.3 Payments in respect of Bearer Global Notes

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

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

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

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

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

6.5 Payments in respect of Registered Notes

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

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

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

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

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

6.6 General provisions applicable to payments

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

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

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

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such postponed payment. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is a day on which commercial banks and foreign exchange markets settle payments and are open for business in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

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

6.8 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. Redemption and Purchase

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

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

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

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

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

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

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

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

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption) (subject, in the case of Subordinated Notes, to the prior approval of the QCB to the extent such approval is required), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**") and (ii) in the case of Redeemed Notes represented by Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

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

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of the Note the holder of the Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2, in each case accompanied by the Note or evidence satisfactory to the Paying Agent concerned (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) that the Note

will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent or the Registrar, as the case may be, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent or the Registrar, as the case may be, for notation accordingly.

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

7.5 Early Redemption Amounts

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

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

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

where:

"**RP**" means the Reference Price;

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

"**y**" is a Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360 or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Specific redemption provisions applicable to certain types of Exempt Notes

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

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

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

7.7 Purchases

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

7.8 Cancellation

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

7.9 Late payment on Zero Coupon Notes

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

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

8. Taxation

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in a Tax Jurisdiction; or
- (b) presented for payment by or on behalf of a holder who is liable for the Taxes in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

As used herein:

- (i) **“Tax Jurisdiction”** means the Cayman Islands and the State of Qatar or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Doha Finance)

or the State of Qatar or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Bank); and

(ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. **Prescription**

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

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

10. **Events of Default**

10.1 **Events of Default for Senior Notes**

This Condition 10.1 only applies to Senior Notes.

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

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days or more in the case of principal or 14 days or more in the case of interest; or

(b) the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer or the Guarantor, as the case may be, of written notice requiring the same to be remedied; or

(c) (i) any Indebtedness of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described) or (iii) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness, provided that each such event shall not constitute an Event of Default unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$10,000,000 (or its equivalent in any other currency or currencies); or

(d) one or more judgments or orders for the payment of any sum in excess of U.S.\$10,000,000 is rendered against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor and continues unsatisfied, unstayed and unappealed (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days) for a period of 30 days after the date thereof; or

(e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary, save in connection with a Permitted Reorganisation; or

(f) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability

to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) (i) court or other formal proceedings are initiated against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days unless such proceedings are being actively pursued in good faith; or

(h) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or

(i) any event occurs which under the laws of the Cayman Islands or the State of Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or

(j) at any time it is or becomes unlawful for the Issuer or (in the case of Guaranteed Notes) the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes, the Guarantee or any of the obligations of the Issuer or (in the case of Guaranteed Notes) of the Guarantor thereunder are not or cease to be legal, valid, binding or enforceable; or

(k) by or under the authority of any government, (i) the management of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary is wholly or substantially displaced or the authority of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary in the conduct of its business is wholly or substantially curtailed or (ii) all or a majority of the issued share capital of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary or the whole or a substantial part of its revenues or assets are seized, nationalised, expropriated or compulsorily acquired; or

(l) (in the case of Guaranteed Notes) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or

(m) (in the case of Guaranteed Notes) the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor,

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

For the purposes of these Conditions:

“Permitted Reorganisation” means:

(a) any disposal by a Material Subsidiary of the whole or a substantial part of its business, undertaking or assets to the Bank or any other Subsidiary of the Bank;

- (b) any amalgamation, consolidation or merger of a Material Subsidiary with the Bank or any other Subsidiary of the Bank;
- (c) solely for the purposes of Condition 10.1(f), the cessation of the whole or a substantial part of the Islamic banking business of the Bank pursuant to and in compliance with the Qatar Central Bank's circular 313/273/2011 dated 31 January 2011; or
- (d) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders.

10.2 Events of Default for Subordinated Notes

This Condition 10.2 only applies to Subordinated Notes.

(a) Non-payment

If default is made in the payment of any principal or interest due in respect of the Notes or any of them or in respect of the Guarantee and the default continues for a period of 7 days or more in the case of principal or 14 days or more in the case of interest, any Noteholder may (if the Issuer is Doha Finance) institute proceedings in the Cayman Islands (but not elsewhere) for the dissolution and liquidation of the Issuer and in the State of Qatar (but not elsewhere) for the dissolution and liquidation of the Guarantor or (if the Issuer is the Bank) institute proceedings in the State of Qatar (but not elsewhere) for the dissolution and liquidation of the Bank.

(b) Liquidation and other events

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

- (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or (in the case of Guaranteed Notes) the Guarantor, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (ii) the Issuer or (in the case of Guaranteed Notes) the Guarantor ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer or (in the case of Guaranteed Notes) the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (iii) (A) court or other formal proceedings are initiated against the Issuer or (in the case of Guaranteed Notes) the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or (in the case of Guaranteed Notes) the Guarantor or, as the case may be, in relation to the whole or a substantial part of its undertaking or assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or (in the case of Guaranteed Notes) the Guarantor, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer or (in the case of Guaranteed Notes) the Guarantor and (B) in any case (other than the appointment of an administrator) is not discharged within 30 days; or
- (iv) the Issuer or (in the case of Guaranteed Notes) the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors

generally (or any class of its creditors), save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or

- (v) any event occurs which under the laws of the Cayman Islands or the State of Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (i) to (iv) above,

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

(c) Breach of Obligations

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

(d) Other Remedies

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

11. Replacement of Notes, Receipts, Coupons and Talons

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

12. Paying Agents

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

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

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

In addition, in the case of Bearer Notes, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent, Registrar or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. Exchange of Talons

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

14. Notices

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

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

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

15. Meetings of Noteholders and Modification

15.1 Meetings of Noteholders

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

15.2 Modification

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

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

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

16. Substitution

16.1 Conditions Precedent to Substitution

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

- (a) a deed poll and such other documents (if any) shall be executed by the Issuer, the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of

each Noteholder, Receiptholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Receipts and the Coupons and the Agency Agreement as the principal debtor in respect of the Notes, the Receipts and the Coupons in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the "**New Guarantee**") in favour of each Noteholder, Receiptholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;

- (b) without prejudice to the generality of subparagraph 16.1(a) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Cayman Islands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution for the references to the Cayman Islands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor to indemnify and hold harmless each Noteholder, Receiptholder and Couponholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Noteholder, Receiptholder and Couponholder by any political sub-division or taxing authority of any country in which such Noteholder, Receiptholder and Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (c) the Documents shall contain a representation and warranty by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor (i) that the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor have obtained all necessary governmental and regulatory approvals and consents for such substitution and (if the Substituted Debtor is not the Guarantor) for the giving by the Guarantor of the New Guarantee in respect of the obligations of the Substituted Debtor on the same terms *mutatis mutandis* as the Guarantee and for the performance by each of the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor under the Documents are all legal, valid and binding in accordance with their respective terms;
- (d) each stock exchange on which the Notes are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange;
- (e) the Issuer shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of lawyers in the country of incorporation of the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor and that there are no circumstances which, upon the substitution becoming effective, would give to rise to any of the events described in Condition 10 in respect of the Substituted Debtor, such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;
- (f) the Guarantor shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of Qatari lawyers acting for the Guarantor to the effect that, in the case where the Substituted Debtor is not the Guarantor, the Documents (including the New Guarantee given by the Guarantor in respect of the obligations of the Substituted Debtor)

constitute legal, valid and binding obligations of the Guarantor, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;

- (g) the Guarantor shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of English lawyers to the effect that the Documents (including, if the Substituted Debtor is not the Guarantor, the New Guarantee given by the Guarantor in respect of the obligations of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;
- (h) the Substituted Debtor shall have appointed the process agent appointed by the Issuer in Condition 20 or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the Receipts or the Coupons or the Documents;
- (i) there being no outstanding Event of Default in respect of the Notes; and
- (j) any credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Notes.

16.2 Assumption by Substitute Debtor

Upon execution of the Documents as referred to in Condition 16.1 above, the Substituted Debtor shall be deemed to be named in the Notes, the Receipts and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes, the Receipts and the Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes, the Receipts and the Coupons.

16.3 Deposit of Documents

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

16.4 Notice of Substitution

Not less than 15 business days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 14.

17. Further Issues

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

18. Currency Indemnity

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer and/or the Guarantor under or in connection with the Notes, the Receipts and the Coupons including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer and/or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount of the Specified Currency which the recipient is able to

purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount of the Specified Currency is less than the amount of the Specified Currency expressed to be due to the recipient under any Note, Receipt or Coupon, the Issuer or (failing the Issuer) the Guarantor shall indemnify such recipient against any loss sustained by it as a result. In any event, the Issuer or (failing the Issuer) the Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute separate and independent obligations from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Receipt or Coupon, as the case may be, or any judgment or order.

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

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

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

20.1 **Governing law**

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

20.2 **Arbitration**

Subject to Condition 20.3, any dispute, claim, difference or controversy, arising out of, related to, or having any connection with the Notes, the Receipts and/or the Coupons (including any dispute regarding the existence, validity, interpretation, performance, breach or termination of the Notes, the Receipts and/or the Coupons or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "Dispute") shall be referred to and finally resolved by arbitration seated in London in accordance with the rules of the London Court of International Arbitration (the "LCIA") (the "Rules"), which Rules (as amended from time to time) are incorporated by reference into this Condition 20.2. For these purposes, there shall be three arbitrators, each of whom shall have no connection with any party hereto, and the language of the arbitration shall be English.

20.3 **Option to litigate**

Notwithstanding Condition 20.2 above any Noteholder, Receiptholder or Couponholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor:

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

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 20.5 and any arbitration commenced under Condition 20.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

20.4 **Termination of Arbitral proceedings**

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder, Receiptholder or Couponholder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any

appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

20.5 Provisions relating to Judicial Proceedings

In the event that a notice pursuant to Condition 20.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute;
- (b) the Issuer and (in the case of Guaranteed Notes) the Guarantor have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, irrevocably submit to the jurisdiction of such courts and will not argue to the contrary; and
- (c) this Condition 20.5 is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. As a result, and notwithstanding paragraph (a) above, the Noteholders, the Receiptholders and the Couponholders may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take concurrent Proceedings in any number of jurisdictions.

20.6 Appointment of Process Agent

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

20.7 Other documents and the Guarantor

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

USE OF PROCEEDS

The net proceeds from each issue of Notes, after deduction of commissions, fees, and estimated expenses, will be applied by the relevant Issuer for the general corporate purposes of the Bank.

If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes).

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the capitalisation and indebtedness of the Bank on a consolidated basis as at 30 September 2020, which has been extracted from the Bank's reviewed but unaudited interim condensed consolidated annual financial statements as of and for the nine months ended 30 September 2020.

This capitalisation table should be read together with "Selected Financial Information" and the Bank's audited consolidated financial statements as of and for the years ended 31 December 2017, 31 December 2018 and 31 December 2019 prepared in accordance with IFRS and the schedules and notes presented elsewhere herein. There have been no material changes in the capitalisation and indebtedness of the Bank since 30 September 2020.

	As at 30 September 2020	
	(QAR '000)	(U.S.\$ '000) ⁽¹⁾
Indebtedness		
– Customer Deposits	55,822,297	15,329,479
– Borrowings.....	33,673,982	9,247,283
Total Indebtedness	89,496,279	24,576,762
Shareholders' Funds		
– Share Capital ⁽²⁾	3,100,467	851,426
– Reserves and Surplus	6,663,995	1,830,014
Total Shareholders' Funds	9,764,462	2,681,440
Total Capitalisation⁽³⁾.....	13,764,462	3,779,888
Capital Adequacy Ratio⁽⁴⁾		
CET 1	11.85%	
Tier 1	17.23%	
Total Capital Adequacy Ratio.....	18.38%	

Notes:

- (1) U.S. dollar translations have been made using the exchange rate of U.S.\$1.00 = QAR 3.6415.
- (2) As at 30 September 2020, there were 3,100.47 million equity shares at QAR 1 par value outstanding. Contingent liabilities and commitments as at 30 September 2020 amounted to QAR 30,826 million.
- (3) Including additional Tier 1 capital of QAR 4,000 million or U.S.\$1,098 million.
- (4) Calculated in accordance with Basel Committee guidelines and the QCB Instructions on Basel III.

DESCRIPTION OF DOHA FINANCE LIMITED

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

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

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

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

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

The Directors of Doha Finance and their principal activities are:

Name	Principal Activities
Shk. Fahad Bin Mohammad Bin Jabor Al Thani	Board member and Chairman of the Bank and a Board member and Vice-Chairman of Al Khaleej Takaful
Shk. Abdul Rehman Bin Mohammad Bin Jabor Al Thani	Board member and Managing Director of the Bank and Board member and Chairman of Qatar Industrial Manufacturing Company and Board member and Chairman of Qatar Oman Investment Company (on behalf of the State of Qatar)

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

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

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

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

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

Registered Office

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

Date of Incorporation and Legal Form

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

Banking Licence and Listing

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

Overview

The Bank operates primarily from its head office in Doha and, as at the date of this Base Prospectus, it operates from a domestic network of 24 branches, 7 e-branches (including pay offices) and around 100 ATMs. The Bank’s operations are focused primarily in Qatar and such Qatari-focused operations contributed 101.1 per cent., 112.4 per cent., 122.8 per cent. and 102.2 per cent. of the Bank’s net profit for the nine month period ended 30 September 2020, and each of the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively. In addition, the Bank has six overseas branches in the United Arab Emirates (Abu Dhabi, Dubai), Kuwait and in India (Mumbai, Chennai and Kochi), respectively. In addition, the Bank maintains 14 foreign representative offices, one located in each of London, Singapore, Istanbul, Shanghai, Tokyo, Seoul, Frankfurt, Sydney, Hong Kong, Toronto, Dhaka, Johannesburg, Colombo and Kathmandu. The Bank has 22 correspondence banking relationship across 11 countries for direct remittances. The Bank benefits from its 41 year market presence and strong brand value, an experienced management team and strong domestic and international network.

According to figures published by the QCB, the Bank is the third largest conventional bank in the State of Qatar measured by total assets, with a market share of total assets of 6.6 per cent. as at 30 September 2020. The Bank had total assets of QAR 106,457 million (U.S.\$29,234 million), QAR 108,208 million (U.S.\$29,715 million), QAR 96,132 million (U.S.\$26,399 million) and QAR 93,495 million (U.S.\$25,675 million) as at 30 September 2020, 31 December 2019, 31 December 2018 and as at 31 December 2017, respectively. Net loans and advances to customers of QAR 63,134 million (U.S.\$17,337 million) as at 30 September 2020, QAR 65,784 million (U.S.\$18,065 million) as at 31 December 2019, QAR 59,844 million (U.S.\$16,434 million) as at 31 December 2018, QAR 59,804 million (U.S.\$16,423 million) as at 31 December 2017, respectively. The Bank’s total equity amounted to QAR 13,764 million (U.S.\$3,780 million), QAR 13,318 million (U.S.\$3,657 million), QAR 12,733 million (U.S.\$3,497 million), QAR 14,807 million (U.S.\$4,066 million) as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively, and its consolidated net profit before tax amounted to QAR 773 million (U.S.\$212 million), QAR 725 million (U.S.\$199 million), QAR 834 million (U.S. \$229 million) and QAR 1,109 million (U.S. \$304 million) for the nine month period ended 30 September 2020 and year ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively. As at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, the Bank’s total capital adequacy ratio (calculated in accordance with Basel Committee guidelines and the QCB Instructions) was 18.38 per cent., 17.75 per cent., 17.01 per cent. and 17.51 per cent., respectively, its Tier I capital adequacy ratio was 17.23 per cent., 16.58 per cent., 15.84 per cent. and 17.37 per cent., respectively and its CET 1 capital ratio was 11.85 per cent., 11.53 per cent., 10.66 per cent. and 12.30. per cent., respectively, as at the same dates. The Bank operates principally through the following four business groups: the Retail Banking Group, the Wholesale Banking Group, the International Banking Group and the Treasury and Investments Group. Until 31 December 2011, the Bank also operated an Islamic Banking Group, which conducted Islamic finance business in accordance with Islamic *Shari'a* law. In accordance with the provisions of the QCB Directive on Islamic Business, the Bank ceased entering into any new Islamic business as at 31 December 2011, and all existing Islamic branches and licences were converted into conventional branches and licences. The Bank’s Islamic business, which has been in existence since 31

December 2011, has continued to be maintained by the Bank in a separate portfolio until the maturity/redemption of the underlying contracts. The Bank also provides corporate customers with general insurance products through Doha Bank Assurance Company LLC which changed its name to Sharq Insurance LLC (“**Sharq Insurance**”) effective from 31 August 2020, a wholly-owned subsidiary of the Bank registered in the Qatar Financial Centre (the “**QFC**”). In addition, the Bank owns a 44.02 per cent. ownership interest in associate entity, Doha Brokerage and Financial Services Limited, which provides securities brokerage and financial solutions to retail investors in India. The Bank owns 100.00 per cent. of the issued share capital of Doha Finance Limited.

History

The Bank was incorporated in 1978 and commenced its banking services on 15 March 1979. The Bank initially focused on corporate banking and trade finance. Given Qatar's high nominal GDP per capita and the influx of expatriate workers in Qatar, since 2000 the Bank has expanded into and built a strong market presence in retail banking. Corporate banking, treasury and investments, trade finance and retail banking are the major contributors to the Bank's assets and revenues. As at 30 September 2020, the Bank held a 5.6 per cent. share in the retail banking market in Qatar according to figures published by the QCB.

In 2007, the Bank upgraded its representative office in Dubai to a full-service branch and was the first Qatari bank to begin banking operations in the UAE. The Bank further expanded its presence in the GCC region by establishing a branch in Kuwait in 2008, in Abu Dhabi in 2013 and a representative office in Sharjah in 2013. The Bank has since closed the representative office in Sharjah and merged the operations with the Dubai branch for strategic reasons. In the last five years, the Bank has established representative offices in Bangladesh, Sri Lanka and Nepal and opened a full-service branch in Chennai, India. This new network in countries of the South Asian Association for Regional Cooperation (“**SAARC**”) will bolster significant business synergies to target trade flows between the Indian branches and the GCC countries.

In 2007, the Bank established Sharq Insurance as a wholly-owned subsidiary of the Bank. Sharq Insurance provides general insurance products to corporate and retail customers and was the first insurance company to be fully owned by a commercial bank in the Middle Eastern region.

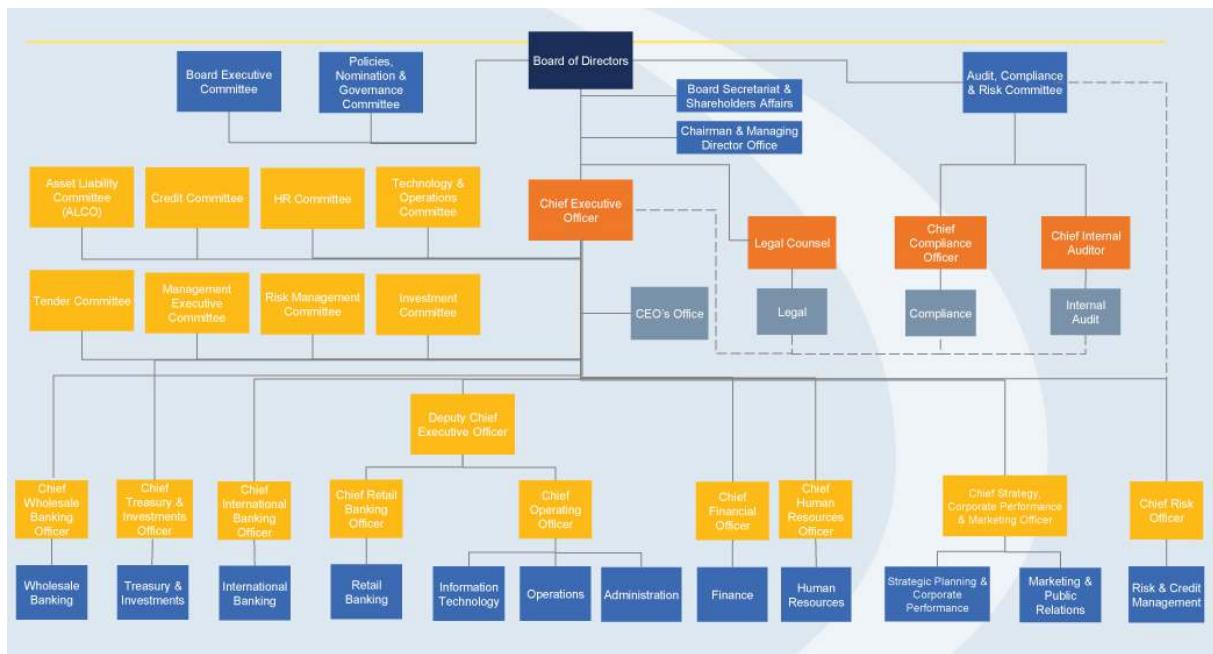
Share Capital and Corporate Structure

The issued, subscribed and fully paid up share capital of the Bank as at 30 September 2020 was QAR 3,100.467 million, divided into 3,100.467 million ordinary shares of QAR 1.00 each.

The Bank's ordinary shares are currently listed on the QE. Under a new foreign capital investment law, Qatar Law No. 1 of 2019 (the “**Foreign Investment Law**”), a non-Qatari investor may invest up to 100 per cent. of the capital in a company subject to the approval of the competent department of the Ministry of Commerce and Industry. According to Article 7 of the Foreign Investment Law, a non-Qatari investor may hold no more than 49 per cent. of capital of a company listed on the QE after the Ministry of Commerce and Industry approves the percentages proposed in that company's memorandum and articles of association. Further, a non-Qatari investor may hold more than 49 per cent. of the capital in a listed company on the QE subject to the approval of the Cabinet upon the proposal of the Minister of Commerce and Industry.

As at 30 September 2020, the Bank had 3,050 shareholders. The Bank's Articles of Association provide that no shareholder is permitted to hold more than 2.00 per cent. of the Bank's share capital except the Government of Qatar and governmental institutions and companies. Such entities are entitled to subscribe for shares in the Bank up to 20 per cent. of the total share capital. As at 30 September 2020, the State of Qatar, held directly and indirectly (through the QIA), 17.15 per cent. and through General Retirement Social Insurance Authority “GRSIA” Civil Pension Fund 6.84 per cent. of the Bank's share capital and all other individual shareholdings are limited to 2.00 per cent. of the Bank's capital by the Bank's articles of association.

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



Strategies

Qatar's economic performance in the wake of the diplomatic rift and resulting blockade had continued to recover until the emergence of the COVID-19 pandemic. The International Monetary Fund (the “IMF”) has revised Qatar's economic forecasted growth to -4.5 per cent. in 2020. Qatar plans to raise its liquified natural gas production to 110mtpa in the near future. It signals a new era of growth led by the planned expansion of the North Field production, which will further boost Qatar's leading reputation as an exporter of hydrocarbon resources. Qatar is ranked 77 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings, which puts it in the top 20 improvers globally in the past year. The Global Competitiveness Report 2019 further states that Qatar has improved its rank to 29th place out of 135 countries. In December 2018, S&P Global Ratings announced that it had revised its outlook on Qatar from negative to stable, which remains in place.

The Bank will focus on building its corporate relationship lending and increasing its lending into the public sector in Qatar. It will selectively participate in large loans to the public sector, with longer maturities, in order to diversify the Bank's asset growth. The Bank has long-standing experience in lending into key sectors in the Qatari market. The approach is to provide services to selected customers where the Bank provides holistic services based on the customer's needs in relation to lending, cash and treasury services.

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

The Bank's organic growth strategy has included an extension of its range of products and services. The Bank has no immediate plans to expand on its network in the Americas, Asia or any other international location. As a result, the Bank expects to be able to diversify its assets, revenue and customer base in addition to financing cross-border transactions.

The Bank's goals over the medium term include:

Coronavirus (COVID-19) Response

The Bank closely monitors the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption the pandemic may have on its operations and financial performance. Whilst it will be some time before full extent of the impact of COVID-19 on the Bank and the wider economy will be known; as at the date of this Base Prospectus, the main area the Bank

anticipates will be impacted is the retail banking group. As the Bank's portfolio is relatively concentrated in Qatar, its exposure to the pandemic's impact on other global economies is limited.

The State of Qatar has had high rate of infection from COVID-19, however, the death rates have been well contained with only about 235 deaths reported as at the date of this Base Prospectus. When cases of COVID-19 infection appeared in neighbouring countries, Qatar issued a package of policies to contain the virus and its effect on public health and a package of economic measures to mitigate its negative repercussions on the Qatari economy, including a support program implemented by the QCB for affected sectors. The support program mainly encompasses the following:

- deferral of loan instalments for affected sectors;
- maximum rate to be charged during the deferral of instalment period to be capped at 2.5%;
- zero-cost repo facilities for bank meeting the criteria; and
- point of sale and ATM withdrawal fees.

As part of QCB support program as detailed above, the Bank has deferred payments for six to nine months on lending facilities for those companies that qualify as affected sectors. The payment reliefs are considered as short-term liquidity support to address the borrowers' potential cash flow issues. The Bank has enacted the payment reliefs by deferring instalments during the nine month (six months initial period and three month extension) relief period with no additional costs to be borne by the customer. The QCB has advised banks to extend new financing to affected sectors at reduced rates, which is to be supported by zero-cost repo facilities from the QCB, and extended guarantees from the government of the State of Qatar to local banks to support these affected sectors.

In the wake of the coronavirus pandemic, the Bank has developed a 5Rs strategy model to focus the Bank's response in the short term. The 5 Rs stand for:

- a) Rationalisation;
- b) Revenue enhancement;
- c) Restructuring;
- d) Remedial management; and
- e) Remodelling of business.

During the initial months of the pandemic, customers withdrew funds from important overseas jurisdictions, however this was limited to the height of the pandemic in March/April, and following this the Bank has seen an increase in funds from these areas. In those early months, the Bank was also able to repo its extensive securities portfolio in the market, albeit at higher rates, to generate additional funding.

The Bank has observed deterioration in its asset quality especially in its overseas branches in Kuwait and UAE, which has impacted the profitability of these branches. In response to this, as at the date of this Base Prospectus the Bank is re-evaluating its international branches strategy and remodelling the same in line with current realities. In the interim, the Bank is taking prudent approach in terms of scaling down the current exposure. By driving business traffic online to digital delivery channels and away from physical channels (e.g. branches), the pandemic has also highlighted the importance of digital innovation as part of building resilience and meeting the needs of the future.

Revenue Enhancement

The Bank operates principally through four business groups: the Retail Banking Group, the Wholesale Banking Group, the International Banking Group and the Treasury and Investments Group.

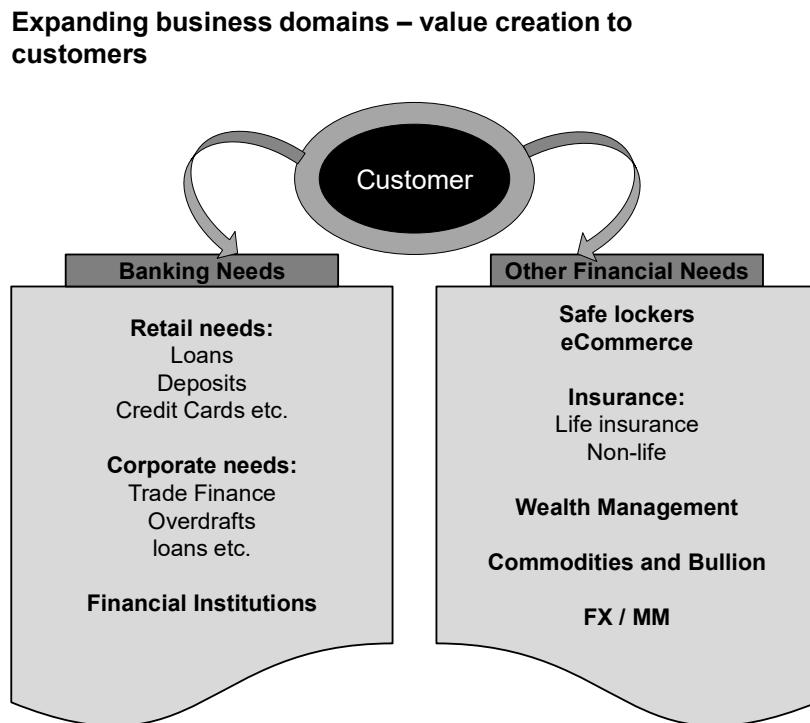
The Retail Banking Group is focusing on:

- improving the Bank's customer retention effort to reduce loan and deposits attrition by deepening client relationships and enhancing digital customer experience;
- optimising existing product mix and maximising cross-sell opportunities by effectively using database marketing techniques;
- adopting a strategic focus on Qatari segment by introducing Qatari packages to attract big ticket loans and deposits, and offering tailored products and bundles;
- more focus on new low-cost liability products;

- more focus on strategic target employers and high net worth individuals; and
- rightsizing of Direct Sales staff considering the low-cost model, higher efficiency and productivity.

The Bank has undertaken various joint initiatives with other financial institutions involving cross-selling its products with theirs, thereby providing a full range of financial solutions to its customers. In doing so, the Bank aims to fulfil all of its customers' relevant financial services requirements in order to become a fully comprehensive financial service provider. This strategy has been implemented through a combination of enhanced focus, measurement and inter-divisional collaboration to exploit the cross-selling opportunities. In particular, the Bank has focused on innovation and service delivery, seeking to promote customer engagement by delivering products tailored to the individual needs of each customer. Consequently, the Bank has made concerted efforts to fully understand the behaviours of customers in each of its customer segments and to pair such customers with the most appropriate products for their needs. The Wholesale Banking Group is intended to be the driving force in the Bank's client competitiveness. The Bank's retail business strategy continues to be customer-focused, with a view to sustaining market share by offering innovative retail banking products and providing exceptional customer service and convenience.

The key strategy for this customer-centric approach is as follows:



As at the date of this Base Prospectus, the Bank has a geographical presence in 18 countries, with six branches outside of Qatar that include three branches in India (Mumbai, Chennai and Kochi), two branches in the United Arab Emirates (Abu Dhabi and Dubai), one branch in Kuwait and 14 representative offices globally. The Bank distinguishes itself from its competitors in having one of the largest international networks among any Qatari bank. The Bank gains a unique business advantage from being the only Qatari bank in many of the countries in which it operates. The Bank's extensive international network, which provides a unique business advantage, has been carefully selected with a view to targeting the large bilateral trade flows between such countries and Qatar. The Bank leverages on its reputation in trade finance to capture business in those countries with which Qatar, India and other GCC countries enjoy significant trade ties and other synergies, including business flows and other ties. The Bank's international network also enables it to develop relationships with a range of financial institutions, thereby diversifying its funding sources and reducing the Bank's concentration risks. Through its presence in most developed markets, such as Australia, Canada, China, Germany, the United Kingdom, Singapore, Hong Kong, Japan and South Korea, the Bank demonstrates its strong global governance and compliance with international regulatory standards. This sets the Bank apart from its Qatari competitors and bolsters its reputation as a truly global bank.

With stable capital adequacy ratios, the Bank believes it is well positioned to capture the upcoming infrastructure growth in Qatar, further consolidating its Qatari position. The Bank will continue to develop its existing operations in the economies of its international network and position itself at the centre of infrastructure growth. The Bank will seek to expand and leverage on the trade finance business through its international network, by further developing relations with companies doing business with countries where the Bank has its presence. In light of the Qatar Blockade, as at the date of this Base Prospectus the Bank has no immediate plans to expand on this network in the Americas, Asia or any other international location. The Bank continuously monitors the performance of the markets where it operates, its business units and asset classes. Based on the results observed, it may take steps to scale up or scale down its international model in light of portfolio quality, growth potential or other relevant criteria.

The Treasury and Investment group expects to continue to diversify both retail and wholesale funding sources. It is also working on opportunities to offer a wider array of financial markets product offerings to the Bank's clients.

Digitisation, Automation and Innovation

Banks are facing competition globally from new entrants and organisations with innovative business models. In addition, the Bank is encountering pressure due to narrowing profit margins and tighter regulatory requirements. The Bank has identified innovation as the key to growth and competitive differentiation. The Bank believes that it can sustain and grow by successfully developing new products, services and channels, and quickly responding to, and taking advantage of, the evolving market environment. In recent years, the Bank has launched a number of innovative products and services, including the introduction of tablet banking, a biometric authenticated mobile banking application, the Apple iWatch banking application, the AI Dana Savings Scheme, the Qatar Exchange Traded Fund ("QETF") and Doha Miles, the new loyalty programme. After 2017, the Bank has improved its Online & Mobile Banking services, including by launching Arabic versions of the Mobile Banking App and the WhatsApp Chat Service in order to improve customer experience and satisfaction. The Bank believes that it differentiates itself from local competitors by benchmarking its products against other international banks' products and by continuously developing innovative ideas through conducting research.

It is anticipated that innovation will also play a fundamental role in the Bank's strategy to manage and optimise its costs. Accordingly, the Bank is actively pursuing innovation within its business units, including through the deployment of improved technology and new technological solutions. The Bank has already embarked on, and plans to further develop, a digital roadmap in the coming years in order to promote efficiency through the increased digitisation of its operations and the removal of manual processes which have contributed to inefficiencies. In line with this aim, a digital maturity assessment will be undertaken across all the business and functional units, and any gaps identified will be addressed, in the upcoming years based on the priority levels as determined by appropriate authorities within the Bank.

A continued investment in new ATMs, combined with the further centralisation of the Bank's operations, is further expected to increase efficiencies by enabling up to 80 per cent. of the Bank's customers to conduct straightforward cash transactions out of branch. This will create additional sales capacity in its branches and alleviate pressure on staff numbers. The Bank has introduced electronic delivery channels in order to generate business and reduce its operating costs. Other areas of particular focus for the Bank include upgrading the Bank's online security features, consolidating mobile and online applications and improving consistency and linkages between the Bank's various banking platforms, developing call centres that make use of sophisticated voice recognition technology and upgrading its smartphone applications, all of which is aimed at improving its customers' banking experience, generating improved cost-income ratios and minimising the environmental impact of the Bank's activities.

As part of the Bank's digital transformation, some of the key services launched and initiated by the Bank's Cash Management unit includes the following:

- local and international fund transfer services through an online channel. Currently, the majority of the corporate fund transfer transactions pass through this system;
- bulk cash deposit machine has been installed at a branch as a pilot project and this has reduced the counter traffic substantially; and

- corporate online banking platform was enhanced to allow customers to directly access the funds released under the National Guarantee Programme, a COVID-19 relief package introduced by the Qatari government, to pay salaries via a protection system.

Customer Experience

The Bank has historically and will continue to pursue a strategy of organic growth, and the Bank's current structure is a result of this strategy. Much of this organic growth has been achieved overseas, with the Bank having transitioned from a primarily local bank to one of the Qatari banks with the strongest presence globally. The Bank currently has a presence in 18 countries and this international network aims to facilitate, capture, and optimize cross-border trade transactions between Qatar and the economies of its overseas network. During 2018, the Bank established its 14th representative office, located in Nepal, and the Bank intends to grow its business further by capturing trade, remittances business and various other leads through referrals from these countries to India, Kuwait, UAE and Qatar. Leveraging on its international presence, the Bank intends to deliver a seamless cross border customer experience.

In order to expand its customer base and deepen its customer relationships, the Bank has established specialist business divisions within the Wholesale Banking Group - Corporate and Commercial Banking, Small and Medium Enterprises Unit (SME), Cash Management Services, Trade Finance Sales, Structured Finance, Public Sector, Mortgage Finance and Real Estate Services units. The Bank believes that the creation of these specialist areas of expertise, offering tailored products catering to a range of target customers, will lead to enhanced customer experience and increased demand for the Bank's products and services. On the credit quality side, the Bank will continue to maintain conservative and cautious approach to underwriting.

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

Talent Management

The Bank believes that its success is the result of the combined efforts of each of its employees. The Bank has always viewed human resource development as a priority, recognising the important contribution it makes both to building the culture of the Bank and promoting efficiencies which enable it to achieve its business goals. Strategic talent development is the guiding principle of the Bank's strategy which encompasses, but is not limited to: upskilling, retention and future workforce development. The Bank is strongly committed to national human resource development. The Bank has envisioned a Qatari Development Strategy that will build a strong and quality Qatari labour force and develop future leaders for the Qatari banking industry. Every year, the Bank participates in the Qatar Career Fair to support the Qatar National Vision 2030 and recognises education and knowledge as a key source of development. The Bank seeks to ensure that it achieves its Qatariisation ratio, which is the Government's public policy initiative, by a sufficient margin. In addition, the Bank makes special efforts by way of scholarships and individual career plans, amongst other initiatives, to encourage the professional development of locals in its employment. By investing in the development of its human resources, the Bank aims to improve productivity, risk mitigation and employee engagement and to continue to build upon the success of the nationalisation initiatives.

Risk and Capital Management

Over the last 5 years, the Bank's strategy has been to build a low volatility, high credit quality, highly liquid high quality liquid asset portfolio to provide steady income. This strategy continues to date. The Bank intends to diversify and increase its assets selectively, with a particular focus on growing the size and quality of the Bank's loan portfolio across both the corporate and retail/SME markets in Qatar. The Bank is considering various diversification strategies, including but not limited to, deposit diversification (with a focus on low-cost deposit, current accounts and savings accounts) and business segment diversification. In particular, the Bank intends to target local and international corporate borrowers with short- to medium-term financing requirements and to further develop its presence in the growing and increasingly affluent Qatari retail banking sector. In order to expand its customer base (which, as at 30 September 2020, totalled 192,000 salaried and non-salaried customers), deepen its customer relationships and offer a solutions-oriented approach to its clients, the Bank has established a number of business divisions within the Wholesale Banking Group, including the Corporate and Commercial Banking, Small and Medium Enterprises Unit (SME), Cash Management Services, Trade Finance Sales, Structured Finance, Public Sector, Mortgage Finance and Real Estate Services units. The Bank's belief is that the creation of specialist areas of expertise within these units

and offering tailored products catering to a range of target customers, will lead to an increase in demand for the Bank's products and contribute to growth in the Bank with specific focus on the respective business units.

Given the Bank's emphasis on de-risking its books, as at the date of this Base Prospectus the Bank expects to witness a shift in its asset mix where the Bank intends to increase its share of government exposure in terms of loans and investments mostly in Qatari Sovereign instruments. State of Qatar bonds have been one of the most profitable investments for the Bank and its exposure is managed dynamically, depending on valuation. The Bank only buys such instruments if all its investment criteria are met. Also, the Bank is focussing on increasing its revenue from service-based fees and commission income and from unfunded transactions.

The Qatar Blockade, as well as the current coronavirus pandemic, has impacted certain sectors in Qatar such as the travel, tourism and hospitality sector and the wider retail sector. This is reflected in the increasing trend in the sectoral non-performing loans. To mitigate this trend, the Bank has modified the focus on asset allocation more towards investments and Government loans while decreasing the exposure to contract finance.

The Bank believes it has maintained a very well-diversified loan mix and consistently ensures that it retains a diversified deposit and funding base to minimise concentration risks. The Qatari Central Bank (the "QCB") imposes certain credit concentration limits on regulated banks (including the Bank) in Qatar and the Bank adheres to the QCB's credit concentration policy. Those credit concentration limits impose restrictions on the Bank such as single obligor limits as well as restrictions on real estate lending.

The Bank has implemented risk management policies and procedures designed to identify and analyse the risks inherent in the Bank's business. The Bank's risk management systems are continuously monitored and improved and are overseen by the Bank's senior management. For example, the Bank has introduced internal rating systems for corporate and SME exposures. The Bank's senior management believes that the effectiveness of the Bank's risk management policies and procedures represent a key strength of the Bank and has contributed to its continued profitability and adequate capitalisation amid the difficult global economic backdrop. In order to ensure a robust risk management framework, the Bank intends to review all of its risk-related policies, processes and systems on a regular basis.

Cost Reduction

The Bank intends to achieve greater cost optimisation through channel transformation, improved asset quality, digitisation and process automation. The Bank is also prioritising sourcing of low-cost stable funding through current accounts and savings accounts (CASA), fixed deposits and FI relationships.

Empowerment and Accountability

The Bank is working towards enabling the effective execution and governance of strategic initiatives across the bank.

Sustainability and Corporate Social Responsibility:

The Bank became the first Qatari bank to sign up to UN Global Compact - an UN policy initiative encouraging businesses to adopt sustainable and socially responsible policies. As part of its commitment to society, environment and sustainability, the Bank:

- supports charitable institutions with donations annually;
- hosts the Al Dana Green Run every year to build participation and awareness on environmental protection among people in Qatar;
- conducts the ECO-Schools programme to encourage, empower and inspire students of all ages and abilities to work together to make positive environmental changes to their school while building on their key skills including numeracy and literacy;
- conducts the 'Beach Clean-up' event in collaboration with Ministry of Municipality & Environment; and
- celebrates 'Earth Hour' by switching off the lights in its corporate headquarters and branches.

The Bank considers that "green banking" has the power to transform the banking market and that the integration of environmental and social considerations into product design is only a matter of time. In 2019, a

Memorandum of Understanding was signed between the Bank and the Gulf Organisation for Research and Development ("GORD") with the objective of exploring areas of mutual collaboration in Sustainability and Carbon Neutrality. Both sides are also partnering on GORD's Carbon registry platform. The Bank's focus on sustainability in its approach to business and to its shareholders has been, and will continue to be, an important factor in its growth. The Bank continues to work towards expanding the scope of its sustainability reporting in order to make such reporting more comprehensive in nature.

Other Key Strategic Changes

The Bank is currently undergoing a transformation program which is based on certain guiding principles. The programme holistically covers aspects such as customer experience improvement, empowerment and accountability, talent management, cost reduction, revenue enhancement, risk and capital management, digitalisation, and automation. The Bank engaged an external consultant to oversee the execution of this transformation programme. As at the date of this Base Prospectus, owing to the on-going COVID-19 pandemic, certain sections of the programme have had to be reprioritised and re-baselined.

Retail Banking Group

The Retail Banking Group provides a wide range of products and services to individuals, including transactional and deposit accounts, mortgages, remittances, priority banking, private banking, insurance, personal loans and credit cards.

Wholesale Banking Group

The Wholesale Banking Group focuses on corporate and commercial banking, structured finance, public sector finance, mortgage finance and real estate services, trade finance, factoring services and small and medium enterprises. The Wholesale Banking Group's growth strategy in relation to the asset book is through public sector loans and advances. These are high-quality assets and will improve the overall asset quality of the Bank. Further growth is expected through other key services and trading sectors where there is a potential in the market.

International Banking Group

The International Banking Group covers the Bank's international operations, facilitates substantial cross-border trade and is responsible for the overall relationship management with over 400 financial institutions worldwide. The International Banking Group provides a range of products and services including guarantees, letters of credit, risk mitigation and discounting products and risk participation in international trade. With the Bank's large international network, the International Banking Group will continue to participate in syndicated loans across all the strategic international locations and also support the Bank's funding resources by arranging cost effective term borrowings.

Treasury and Investments Group

The Treasury and Investments Group is responsible for activities such as foreign exchange, treasury products and managing the Bank's proprietary investment book.

These four groups are supported by the Risk Management, Technology and Operations, the Finance Group and Human Resources Groups. Further support for these four groups is provided by the Internal Audit, Compliance and Legal departments.

The table below shows the gross assets, interest income and non-interest income for each of the Bank's principal operating groups as at 31 December 2017, 31 December 2018, 31 December 2019 and for the nine month period ending 30 September 2020. The financial information contained in the table below relating to the Bank's principal operating groups and referred to elsewhere in this section has been extracted from the unaudited consolidated management accounts of the Bank as at and for the years ended 31 December 2017, 31 December 2018 and 31 December 2019, and for the nine month period ending 30 September 2020, respectively.

	30 September		31 December					
	2020		2019		2018		2017	
	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)
Assets								
Wholesale Banking.	54,688,744	51.4%	56,358,927	52.1%	50,201,994	52.2%	48,325,557	51.7%
Retail Banking	5,399,482	5.1%	5,745,589	5.3%	5,772,534	6.0%	5,918,142	6.3%
International Banking ⁽¹⁾	4,490,249	4.2%	6,016,757	5.6%	4,983,175	5.2%	8,813,925	9.4%
Treasury and Investments.....	28,948,560	27.2%	31,990,992	29.6%	25,863,079	26.9%	22,092,269	23.6%
Cash and balances with Central Bank ...	9,468,433	8.9%	5,803,844	5.4%	7,586,122	7.9%	6,669,609	7.1%
Fixed assets and other assets.....	3,461,240	3.2%	2,292,316	2.1%	1,725,507	1.8%	1,675,779	1.8%
Total Assets	106,456,708	100.00%	108,208,425	100.0%	96,132,411	100.0%	93,495,281	100.0%
Interest Income								
Wholesale Banking.	1,836,590	64.1%	2,658,072	63.0%	2,524,889	64.4%	2,275,925	62.7%
Retail Banking	217,805	7.6%	329,039	7.8%	326,110	8.3%	335,942	9.3%
International Banking ⁽¹⁾	104,691	3.6%	247,164	5.9%	284,157	7.2%	393,218	10.8%
Treasury and Investments.....	707,202	24.7%	982,395	23.3%	785,599	20.0%	625,768	17.2%
Total Interest Income	2,866,288	100.0%	4,216,670	100.0%	3,920,755	100.0%	3,630,853	100.0%
Non-interest Income								
Wholesale Banking.	118,665	23.0%	224,437	28.0%	233,929	42.3%	251,792	39.8%
Retail Banking	108,047	21.0%	146,171	18.2%	146,993	26.5%	136,877	21.6%
International Banking ⁽¹⁾	20,133	3.9%	23,488	2.9%	6,710	1.2%	18,100	2.9%
Treasury and Investments.....	214,843	41.7%	417,248	52.0%	105,549	19.1%	156,366	24.7%
Others	53,635	10.4%	(8,777)	-1.1%	60,471	10.9%	69,478	11.0%
Total Non-interest Income	515,323	100.0%	802,567	100.0%	553,652	100.0%	632,613	100.0%

Notes:

(1) International Banking also includes the assets and results of the Bank's foreign branch operations.

Retail Banking Group

The Bank has focused on building a profitable and sustainable retail banking business in order to capitalise upon the high per capita income of the local population and the influx of expatriates into Qatar. The Retail Banking Group's strategy is concerned with maintaining the market-leading position it has established through offering innovative products tailored to each customer's needs and providing the highest levels of customer service and convenience.

The Retail Banking group offers a wide range of products and services to its over 192,000 customers through diverse delivery channels such as branches, electronic branches, mobile banking, internet banking, SMS banking, watch banking, WhatsApp Chat Service, call centres and ATMs. The Bank was one of the first banks in Qatar to introduce phone banking, SMS banking, internet banking, mobile banking & Payroll cards. The

Bank has also upgraded its Online Payment Gateway Services platform to MPGS (Mastercard Payment Gateway Services), the Bank's E-Commerce customer base has reached to total 450 active merchants as of September 2020. The Bank has a merchant acquisition programme enrolling over 3,415 merchants and has installed 5,912 point of sale machines as at 30 September 2020. The Retail Banking Group has completed the replacement of existing branch ATMs with Multi-Function ATMs and with the installation of the Bulk Cash Deposit ATMs more cash and cheque deposit transactions are processed through its ATMs. In September 2020, nearly 88 per cent. of all cash transactions (deposits and withdrawals) are processed through the Bank's ATM network whereas 28 per cent. of cheque deposits are processed through the Bank's ATM network.

The Retail Banking Group's total income for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and December 2017 was QAR 325.9 million, QAR 475.2 million, QAR 473.1 million and QAR 472.8 million, respectively, made up of 66.8 per cent., 69.2 per cent., 68.9 per cent. and 71.1 per cent. interest income, respectively, and 33.2 per cent., 30.8 per cent., 31.1 per cent. and 28.9 per cent. non-interest income, respectively. The Retail Banking Group's total income represented 9.6 per cent., 9.5 per cent., 10.6 per cent. and 11 per cent. of the total income of the Bank for the same periods. The Retail Banking Group's total assets as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 were QAR 5,399 million, QAR 5,746 million, QAR 5,773 million and QAR 5,918 million, respectively, representing 5.1 per cent., 5.3 per cent., 6.0 per cent. and 6.3 per cent., respectively, of the Bank's total assets.

The Group targets both the local Qatari and the large and diverse expatriate population by offering a wide range of products, multiple delivery channels and a particular focus on customer service. Approximately 60 per cent. of the Bank's retail asset book comprises Qatari national customers. The Bank's retail customer base has grown to over 192,000 as at the date of this Base Prospectus, while it has a 5.6 per cent. share of the consumption sector market share according to figures published by the QCB as at 30 September 2020.

Marketing for the Retail Banking Group has focused on enhancing search-related marketing and ranking, retargeting initiatives, geo-fencing efforts, Google Display Networks and on creating avenues on social platforms for digital dominance.

The Bank believes that its retail banking offering enjoys a significant competitive edge over its competition through its use of innovative products and its investment in self-service electronic channels including internet banking, mobile banking, SMS banking, and electronic branches and channels. This strategy is intended to enhance the operational efficiency of the Retail Banking Group, with core focus on optimising online fulfilment of services, enhancing online sourcing and origination of products and future rationalisation of branches.

In order to support its strategy of offering cross-border banking services to expatriates living in the State of Qatar, the Bank has entered into collaboration agreements with Global IME Bank, Nepal; Habib Bank, Pakistan; Mutual Trust Bank, Bangladesh; National Savings Bank, Sri Lanka; Bank Philippines Islands and al Baraka Turk from Turkey. The Bank also collaborates with Doha Brokerage and Financial Services in India, Bank of Beirut in Lebanon, Philippine National Bank in the Philippines and Bank of Ceylon in Sri Lanka. The Bank has entered into new remittance agreements with Citizens Bank International (Nepal), Global IME Bank (Nepal), Export Import Bank of Bangladesh (Bangladesh), Mutual Trust Bank (Bangladesh) and National Savings Bank (Sri Lanka). The Bank's branches in India also support non-resident Indian business acquisition through the GCC corridor.

The Bank's range of retail financial products and services includes transactional and deposit accounts, mortgages, personal loans, auto loans and credit cards. The Bank caters to a diverse population in Qatar with multiple product and service offerings. The Bank offers straight through processing arrangements for real time remittance and home country banking services through collaborations with multiple banks in countries that have high numbers of expatriates based in Qatar. For the non-resident Indian segment, the Bank has launched new products in India such as Bancassurance and investment products in collaboration with Bajaj Allianz Life Insurance Company, home loans, mutual funds, forwards against foreign currency non-resident accounts, FX conversion tie-up, enhanced salary accounts product, PGK for customers.

Transactional and deposit accounts

The Bank offers a wide range of transactional accounts and deposit products to its customers, including current accounts, vanilla fixed deposits, Al Dana savings accounts, call accounts, payroll accounts, Flexi Save

accounts, Al Dana Young Saver accounts for children and various other deposit products of different maturities and yields.

The Bank has adopted various initiatives to attract new customers through deposit product initiatives providing options to select multi-currency, flexibility and high returns.

The Upfront Interest Deposit Account offers customers an up-front interest payment for the term of the deposit, while the Smart Saver Deposit Account encourages regular saving for specific customer aspirations, such as children's educational needs, retirement planning etc. The Bank has also introduced the long-term deposits series, Al Jana Series 7, offering high interest rates bundled with attractive rates with interest compounded monthly for tenors ranging from 2 years to 5 years.

In 2018, the Bank launched a Salary Transfer Campaign providing different advantages based on different salary segments. Every month, customers have the opportunity to win one million Doha Miles along with special rates on personal and car loans and up to 12 free international remittances.

The Al Dana Saving Scheme was launched in 2004 and has enjoyed 17 successful years. In 2019, the scheme achieved an unprecedented level of success, offering the highest individual prize, the maximum number of prize winners and the biggest prize (of QAR 2 million) of all saving schemes in Qatar. Under the scheme, there are dedicated prizes for women and senior citizens (over 60 years old) and guaranteed winners from each of the Bank's branches. As one of the flagship products, of the Bank expects the Al Dana to achieve a similar level of success in its 17th year in the market with an increasing number of innovative variations.

The Bank has also introduced two new savings accounts. The Al Dana Family Savings Account is a unique variation of the Bank's AL DANA savings account, exclusively for Qatari nationals and their families. This account allows every Qatari national and immediate family member to have their funds pooled under one savings account and various prizes and benefits are available under the Al Dana Scheme 2020. The Al Dana Savings Plan Account which allows accountholders to save in smaller increments on a monthly basis by transferring funds from their salary transfer accounts into the account with limited transactions. Accountholders have the opportunity to win a variety of prizes under the account.

Retail customer deposits are an important source of funding for the Bank. The Bank's total retail customer deposits increased by 7.3 per cent. to QAR 12,530 million as at 30 September 2020 from QAR 11,682 million as at 31 December 2019, having increased by 19.1 per cent. from QAR 9,808 million as at 31 December 2018, and having increased by 9.2 per cent. from QAR 8,981 million as at 31 December 2017.

Mortgages

The Bank offers home loan facilities to both Qatari nationals and expatriates to finance property acquisition, construction or renovations. Changes to Qatari law in connection with foreign ownership of land have opened up parts of the local real estate market and this, combined with the initiation of a number of new projects open to foreign investment as well as an increase in Qatar's population, has led to an increase in demand for the Bank's products in this area.

The repayment period for home loans is up to 20 years and the maximum loan to value ratio for home loans is 70 per cent. Home loans are secured against the financed properties.

Personal Loans

The Bank offers a suite of personal loan products geared to the specific needs of its retail customers for both Qatari nationals and expatriates. The Bank offers such products in accordance with the QCB guidelines and the Bank's risk framework.

Personal loans are made for a period of up to six years to Qatari national individuals and up to four years to expatriates. Loans are only made to those individuals who transfer their monthly salaries to the Bank. Customers can also benefit from loan top-ups depending on loan eligibility and indebtedness.

In determining whether to accept an application for a personal loan, the Bank takes into consideration a number of factors, including the customer's age and income. In addition, the customer must fulfil certain criteria, which includes but is not limited to the following: (i) their employer must be on the approved list of companies with the Bank, (ii) their salary must be deposited with the Bank and (iii) their current indebtedness must not exceed 50 per cent. of the customer's monthly salary in the case of expatriates or 75 per cent. of the customer's basic and social salary in the case of Qatari nationals.

Personal loans are generally granted on an unsecured basis to salaried individuals, but offers may also be extended to non-salaried individuals against their deposits with the Bank which will be held as collateral or regular cash flows of rental income from government institutes. The Bank's latest personal loan product offering is a loan against cross-border deposits, which allows the Bank to leverage its presence in multiple countries and provide unique value-added product options to its customers.

Vehicle Loans

The Bank offers vehicle loans, with repayment periods extending to six years for Qatari nationals and four years for expatriates. The vehicle remains registered in the name of the Bank until the loan is repaid. The Bank seeks to augment its product offering with associations with various automobile dealers and special promotions for vehicle loans during the festive seasons of Ramadan and Eid.

Credit Cards

The Bank offers an extensive range of credit and debit cards. Currently, credit and debit cards are issued to the Bank account holders only. The Bank's credit cards offer a multitude of features and benefits, including a loyalty programme, the convenience to remit money home via credit cards, payment of school fees in equated monthly instalments, zero interest rate payment plans, dining and spa offers as well as travel-related benefits such as complimentary travel insurance and airport lounge access.

The Bank's credit cards acquisition strategy is targeted towards high income and premium customer. The number of credit cardholders was approximately 65,000 as at 30 September 2020.

The Bank has launched a number of credit card products and acquisition campaigns that have been instrumental in attracting new premium customers. For example, in February 2020, the Bank launched VISA premium metal credit cards for its Al Riyada & Private banking customers.

The Bank also operates a loyalty scheme called "Doha Miles". Customers can redeem their Doha Miles against flights and hotel bookings, e-vouchers, mobile phones and other electronics, Qatar Airways Q miles, and free shopping at various partners of the Bank.

D-payroll cards

Pursuant to nationwide directions issued by the QCB and the Ministry of Labour, the Bank offers comprehensive payroll solutions for corporate clients in the form of D-payroll cards. The D-payroll card is issued to low income workers after a request by their respective companies and can be used by the workers on all of the ATM and POS machines under the QCB NAPS network. The Bank currently provides payroll solutions for 242,000 workers and over 3,000 employers. This has contributed to raising the Bank's liability balances and has created new avenues for the Bank to offer comprehensive insurance and remittance solutions.

Private Banking

The private banking unit offers wealth solutions for ultra-high net worth individuals. The Bank has established a partnership with the Bank of Singapore to allow the Bank's ultra-high net worth clients to open an investment account and access the Bank of Singapore suite of investment products by matching customer risk profiling with investment products rated by Bank of Singapore research team.

The investment products offered include money markets, IG bonds, FX, equities, structured notes, funds and third-party investment solutions. Through carefully established portfolios, the private banking unit can extend leverage as well as Lombard financing on Bank of Singapore balance sheet.

Using the services of the Bank of Singapore, the Bank's private banking unit can offer estate planning, trust services and life insurance to its clients. The Bank has complemented this offering by issuing a private banking metal VISA card by invitation only.

Wholesale Banking Group

The Wholesale Banking Group is a significant contributor to the Bank's revenues and is responsible for one of the largest corporate and commercial lending portfolios in Qatar. The Wholesale Banking Group's total income for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017 amounted to QAR 1,955 million (U.S.\$537 million), QAR 2,883 million (U.S.\$792 million), QAR 2,759 million (U.S.\$758 million), and QAR 2,528 million (U.S. \$694 million),

respectively, which was made up of 93.93 per cent., 92.2 per cent., 91.5 per cent. and 90.0 per cent. interest income, respectively, and 6.1 per cent., 7.8 per cent., 8.5 per cent. and 10.0 per cent. non-interest income, respectively.

The Wholesale Banking Group's total income represented 57.8 per cent., 57.4 per cent., 61.7 per cent. and 59.3 per cent. of the Bank's total income for the nine-month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively. The Wholesale Banking Group's total assets as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 were QAR 54,689 million (U.S.\$15,018 million), QAR 56,359 million (U.S.\$15,477 million), QAR 50,202 million (U.S.\$13,786 million) and QAR 48,326 million (U.S.\$13,271 million), respectively, representing 51.4 per cent., 52.1 per cent., 52.2 per cent and 51.7 per cent. of the Bank's total assets.

The Wholesale Banking Group has evolved to be one of the Bank's core competencies and is a particular strategic focus for the Bank. The Wholesale Banking Group comprises divisions from Corporate and Commercial Banking, Corporate Finance, Public Sector, Mortgage Finance, Real Estate Services, Cash Management Services and Small and Medium Enterprises. Through these divisions, the Wholesale Banking Group targets local and international companies and conglomerates, large local businesses and small and medium enterprise customers in Qatar. Most of the Wholesale Banking Group's products and services are offered locally and in QAR denomination. The divisions also seek to cross-sell the Bank's other products and services. The Wholesale Banking Group's strategy includes focusing on, in particular, the public sector in Qatar (where the Bank anticipates there will be a strong demand for financing) and also contractors, SMEs, trading companies, manufacturing companies and government-related entities.

The Wholesale Banking Group has a well-diversified exposure across a range of industries such as contracting (11.1 per cent. and 14.3 per cent.), trading (16.4 per cent. and 18.3 per cent.), real estate (28.9 per cent. and 25.8 per cent.), industry and services (16.5 per cent. and 15.2 per cent.) and government and semi-government entities (11.9 per cent. and 10.6 per cent.) as at 30 September 2020 and 31 December 2019, respectively. The Wholesale Banking Group seeks to differentiate itself by positioning the Bank as a complete provider of financial solutions and by seeking to develop long-term advisory relationships with customers.

Qatar's National Vision 2030 and the National Development Strategy of 2018-2022 aims at sustaining economic prosperity through economic infrastructure development, economic diversification and private sector development. Being one of the leading banks in the country, the Bank continues to play a significant role in the State of Qatar and after the blockade, the Bank organised knowledge sharing sessions with its customers and showcased Qatar's resilience, development, and performance. Furthermore, on 5th March 2018, Doha Bank launched Qatar's first Exchange Traded Fund, which provides investors an opportunity to participate in the growth of the Qatari market. Projects related to the 2022 FIFA World Cup will be completing between now and 2022 whilst competition within Qatar for mandates in relation to these new investments has intensified. As a result, the Wholesale Banking Group has adopted a strategy to diversify its asset base and to increase its revenue share. In parallel, the Wholesale Banking Group is actively engaged in developing and offering new products and services to its clients.

Corporate and Commercial Banking Division

The Corporate and Commercial Banking ("CCB") division offers a wide range of commercial products, including working capital facilities, trade finance products, overdrafts, short-term loans, bills discounting, letter of credit finance and medium and long-term loans for capital expenditures. As the growth engine for the Bank, CCB follows a proven and well-balanced growth strategy, responding to market challenges with flexibility and an enhanced spread of advisory capabilities. CCB focuses its attention on effective credit monitoring in order to ensure superior asset quality, and, selectively establishing new relationships with prominent local and international companies. Doha Bank actively associates with selective large ticket infrastructure projects, real estate financing and other landmark financings.

The CCB division is the main unit within the Wholesale Banking Group, contributing 66 per cent., 70 per cent., 76 per cent. and 77 per cent. of the Wholesale Banking Group's revenues for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively.

Corporate Finance Division

The Corporate Finance division provides services for large-cap and mid-cap corporates, governments and financial institutions.

The Corporate Finance division's highly qualified team takes a holistic and research-driven approach to the raising of capital for clients and can effectively leverage the Bank's balance sheet. Additionally, the team, in association with their partners, looks at alternative sources of funds and risk distribution models to optimise the outcome for their clients.

Public Sector Division

The Public Sector division offers support services and banking solutions to government and semi-government institutions and corporations operating in Qatar. The Public Sector division has strong business relationships with entities across a range of economic sectors including aviation, hospitality, oil and gas, education, health, transportation, and it specialises in financing the development of infrastructure projects in line with Qatar's National Vision 2030. The Bank is seeking to develop a greater share of the public sector financing market.

Mortgage Finance and Real Estate Services Division

The Mortgage Finance and Real Estate Services division provides customers in the field of commercial real estate with financing and related advisory services. The division focuses on both standard real estate lending and customised solutions through a variety of tailored products. It also works closely with leading regional and international institutions to ensure that the process of securing a mortgage is completed in an effective and timely manner, to accommodate the timelines of its clients.

Cash Management Services Division

The Cash Management Services division provides the Bank's customers with fast, innovative, reliable and cost-effective solutions which are tailor-made to meet their transactional banking, cash and trade requirements. Furthermore, the division drives digitisation projects for the Wholesale Banking Group. The Bank's customised online platform contributes to customers' operational efficiency and promotes a reduction in operating costs. Tadbeer, the Bank's cash management platform, represents a "one-stop solution" for corporate banking (payments, liquidity management, cash collection and reconciliation). The team have successfully launched domestic and foreign payments for corporate clients using the Tadbeer platform and expects to widen the use of the platform to additionally cover trade finance services.

Small and Medium Enterprises Division

The Small-and-Medium Enterprise (SME) banking division continues to concentrate on servicing profitable small and medium-sized enterprises. The SME division's operations are supported by strong digitisation, transforming the interaction with clients and guiding them on how to integrate new technologies and adapting to straight-through-processing (STP).

Trade Finance Sales

The Trade Finance sales and relationship management unit is a dedicated unit offering trade finance business advisory, relationship support, product development services for companies engaged in the business of trade like imports or exports, or multi-national companies engaged in Infrastructure projects. The division advises clients with best-in-class and efficient solutions to structure and handle trade finance business, advisory for risk-mitigation and short-term financing solutions for trade finance business.

International Banking Group

The Bank has the largest international network of any local Qatari bank and the International Banking Group manages the Bank's international network of branches and representative offices, facilitates overseas commercial trade (working in co-ordination with the Bank's other branches and representative offices where appropriate) and is responsible for building relationships with financial institutions globally. This group has relationships with more than 400 financial institutions worldwide and also actively participates in syndicated loans to other banks and financial institutions, predominantly in the GCC and Asia.

The Bank plans to leverage its international network to diversify its assets, revenue and customer base and to facilitate cross-border transactions. The Bank has targeted countries with which the GCC enjoys significant

trade ties, as it has substantial expertise and experience in this area. The Bank also believes that closer regional integration will help to develop a pan-GCC presence to cater for and serve its growing client base. The Bank has already established full-fledged branches in Dubai, Kuwait, Abu Dhabi and India.

The International Banking Group's total income for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively was QAR 125 million (U.S.\$34 million), QAR 271 million (U.S.\$74 million), QAR 291 million (U.S.\$80 million) and QAR 411 million (U.S.\$113 million), respectively, made up of 83.9 per cent., 91.3 per cent., 97.7 per cent. and 95.6 per cent. interest income, respectively, 16.1 per cent., 8.7 per cent., 2.3 per cent. and 4.4 per cent. non-interest income, respectively. The International Banking Group's total income represented 3.7 per cent., 5.4 per cent. 6.4 per cent. and 9.2 per cent. of the Bank's total income for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively. The International Banking Group's total assets as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 were QAR 4,490 million (U.S.\$1,233 million), QAR 6,017 million (U.S.\$1,652 million), QAR 4,983 million (U.S.\$1,368 million) and QAR 8,814 million (U.S.\$2,420 million), respectively, representing 4.2 per cent., 5.6 per cent., 5.2 per cent. and 9.4 per cent., respectively, of the Bank's total assets. The International Banking Group engages in trade finance and project finance activities, including the issue of guarantees and agent counter guarantees to international banks and confirming letters of credit issued by international banks. The group also engages in risk participation with international banks. With the extended presence around the globe, the International Banking Group works closely with banks worldwide in soliciting primary trade transactions and providing support to the Bank's treasury function in respect of arranging syndicated loans, club loans, bankers acceptance financing and trade loans with affordable pricing.

The Bank has strengthened its presence in the GCC since 2008 with the establishment of branches in Dubai, Kuwait and Abu Dhabi. Relationship management at these branches is provided locally, while support for special customer solutions, administration and processing is provided by the Bank's head office in Doha. The Bank's Dubai, Kuwait and Abu Dhabi branches offer wholesale, retail, treasury and trade finance products and services.

The Bank also maintains a representative office in each of Australia, Bangladesh, Canada, China, Germany, Hong Kong, Japan, Nepal, Singapore, South Africa, South Korea, Sri Lanka, Turkey, and the United Kingdom.

Treasury and Investments Group

The Treasury and Investments Group is also responsible for managing any asset and liability gaps and the day-to-day liquidity of the Bank and is part of the Bank's Asset and Liability Committee ("ALCO") managing the Bank's short and medium-term liability structure and funding costs.

The Treasury and Investments Group has experienced personnel with diverse backgrounds and skills coupled with strong relationships with all major government and semi-government departments, as well as with major corporate clients in Qatar. It is developing a growing corporate client base outside Qatar, notably in the GCC, acquired through its branch activities in the UAE and Kuwait. This broadening customer base includes corporate, institutional, SME, retail and private banking customers.

The Treasury and Investments Group's total income for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017 was QAR 922 million (U.S.\$253 million), QAR 1,400 million (U.S.\$384 million), QAR 891 million (U.S.\$245 million) and QAR 782 million (U.S.\$215 million), respectively, made up of 76.7 per cent., 70.2 per cent., 88.2 per cent. and 80.0 per cent. interest income, respectively, and 23.3 per cent., 29.8 per cent., 11.8 per cent. and 20.0 per cent. non-interest income, respectively. The Treasury and Investments Group's total income represented 27.2 per cent., 27.9 per cent., 19.9 per cent. and 18.3 per cent. of the Bank's total income for the for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively.

The Treasury and Investments Group's total assets as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 were QAR 28,949 million (U.S.\$7,950 million), QAR 31,991 million (U.S.\$8,785 million), QAR 25,863 million (U.S.\$7,102 million) and QAR 22,092 million (U.S.\$6,067 million), respectively, representing 27.2 per cent., 29.6 per cent., 26.9 per cent. and 23.6 per cent., respectively, of the Bank's total assets. The increases in level of assets is in line with the Bank's strategy of increasing its portfolio of high quality liquid assets bonds to meet the higher liquid coverage ratio imposed by the Qatar Central Bank.

The Treasury and Investments Group is responsible for the Bank's proprietary investments in fixed income, equity and other types of investments. For its fixed income instruments, the Treasury and Investments Group has focused on increasing its holdings of local sovereign debt, such as treasury bills issued by the State of Qatar. As at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, QAR 19,538 million (U.S.\$5,365 million), QAR 19,926 million (U.S.\$5,472 million), QAR 14,805 million (U.S.\$4,066 million) and QAR 11,600 million (U.S.\$3,185 million), respectively, of such investments are bonds issued by the State of Qatar, with the remaining QAR 5,145 million (U.S.\$1,413 million), QAR 6,406 million (U.S.\$1,759 million), QAR 5,746 million (U.S.\$1,590 million) and QAR 5,913 million (U.S.\$1,624 million), respectively, other debt securities, equities and mutual funds measured at fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and measured at amortised cost (AMC). The Treasury and Investments Group's total investment portfolio stood at QAR 25,419 million (U.S.\$6,980 million), QAR 26,561 million (U.S.\$7,294 million), QAR 20,727 million (U.S.\$5,692 million) and QAR 17,513 million (U.S.\$4,809 million) as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively. The table below shows the Bank's FVOCI, AMC and FVTPL (available-for-sale investments, held to maturity investments and investment securities classified as held for trading prior to 2018) as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

Financial Investments (net of impairment losses)

	30 September				31 December			
	2020		2019 ⁽¹⁾		2018 ⁽¹⁾		2017	
	(QAR '000 (unaudited))	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)
Investment securities measured at FVOCI/ Available-for-sale investments	16,872,141	4,633,294	17,259,232	4,739,594	15,215,927	4,178,478	12,065,115	3,313,227
Investment securities measured at amortised cost/Held to maturity investments	8,235,267	2,261,504	9,033,190	2,480,623	5,258,181	1,443,960	5,708,651	1,567,665
Investment securities measured at FVTPL/Investment securities classified as held for trading	78,177	21,468	64,808	17,797	102,357	28,108	—	—
Total	25,185,585	6,916,266	26,357,230	7,238,014	20,576,465	5,650,546	17,773,766	4,880,892

Note:

(1) Financial investments classified as per IFRS 9 (effective from 1.1.2018).

In the ordinary course of its business, the Bank, acting through its Treasury and Investments Group, enters into a range of transactions that involve derivative instruments.

The Treasury and Investments Group also provides a broad range of risk management services and investment products including foreign exchange, money market, fixed income, mutual funds, equity brokerage and commodities, predominantly gold sales, interest rate and foreign exchange derivatives. The group also provides bespoke solutions tailored to meet individual clients' needs, particularly in risk management.

In July and August 2013, the Bank began offering Al Hayer Fund-Class A to its customers. The first net asset value of the fund was recorded on 31 October 2013. The product has since been amended as a private placement offering to both non-Qatari and Qatari participation for individuals and institutions.

In March 2018, the Bank listed the first ever exchange-traded fund on the Qatar Stock Exchange. The QE Index ETF or "QETF" allows both Qatari and non-Qatari investors to participate in the local market by investing in an exchange-traded fund that replicates the performance of the underlying QE Index (which constitutes the top 20 most liquid listings on the Qatar Exchange).

Sharq Insurance LLC

Sharq Insurance was established in 2007 as part of the Bank's strategy of creating a fully comprehensive financial services provider and provides general insurance products to corporate and retail customers. It is a wholly-owned subsidiary of the Bank and is licensed and regulated by the QFC.

Sharq Insurance has been rated by Standard & Poor's as 'BBB-' (counterparty credit and insurer financial strength) and is also an ISO 9001: 2015 certified company. Sharq Insurance's Gross Written Premium ("GWP") for the nine month period ended 30 September 2020 was QAR 45 million (U.S. \$12.4 million) and for the year ended 31 December 2019 was QAR 86.8 million (U.S.\$24 million).

Sharq Insurance is supported by a panel of 'A' rated reinsurers, which allows Sharq Insurance to share its exposure to risk, especially for large claims, by transferring a portion of its risk to reinsurers. Sharq Insurance has a wide variety of clients from large corporate, commercial and governmental entities to SME's and individuals. Sharq Insurance offers a wide range of insurance products, including engineering, property, liability, marine, motor and group medical. These products are marketed through a variety of insurance brokers as well as direct to bank and non-bank clients with a particular focus on the Bank's customer base.

Sharq Insurance's objective over the next three years is to significantly transform and rebuild to increase its market share and improve financial performance. In order to achieve this goal, Sharq Insurance plans to continue to capitalise on its strong parent branding and execution of its strategic/transformational roadmap, in order to maximise its distribution channel opportunities, particularly for corporate customers. In addition to providing a competitive customer value proposition in respect of a comprehensive range of products, Sharq Insurance will continue to focus its efforts on maintaining its strong risk management framework, underwriting controls and capital adequacy, which have each contributed to a recent rating upgrade from S&P and its ISO accreditation.

Delivery Channels

The Bank operates primarily from its head office in Doha and, as at the date of this Base Prospectus, it operates from a domestic network of 24 branches, 7 e-branches (including pay offices) and around 100 ATMs. The Bank's operations are focused primarily in Qatar. In addition, the Bank has overseas branches in each of Abu Dhabi, Dubai and Kuwait, and three branches in India (Mumbai, Koch and Chennai). In addition, the Bank maintains 14 foreign representative offices, one located in each of Colombo, Dhaka, Frankfurt, Hong Kong, Istanbul, Johannesburg, Kathmandu, London, Seoul, Shanghai, Singapore, Sydney, Tokyo and Toronto. Branches vary from small to medium and large-scale branches serving Bank customers in various areas in Qatar. Independent branch managers manage the Bank's branches who oversee the branch and ensure compliance with the Bank's strategy and regulatory requirements. The Bank's branch managers are authorised to approve credit and sanctioning of loans in line with the Bank's policies and procedures. Branches report directly to the Head of Branch Distribution Channel. Each branch is given annual targets that are subject to change based on changing market circumstances and each develops its own business plans to achieve its targets in cooperation with the Bank's head office business development team. The Retail Banking Group has undergone a transformation in order to equip and convert branches into focused sales and service outlets using a standardised branding and merchandising approach supported by the centralisation and automation of various activities. The aim of the Retail Banking Group's transformation strategy is to, among other things, ensure a standard image across the branch network.

The Bank believes that its branch network has a wide presence across Qatar. The Bank has locations in remote areas at the south border and stretches to the north and west of Qatar to support cities focusing on the oil and gas industries. The majority of the Bank's branches are within and around Doha and are located in high traffic open marketplaces (souqs), commercial areas and shopping malls, with a few branches at more remote locations such as Ras Laffan, Al Ruwais, Dukhan and Salwa. This diverse network has helped the Bank to extend its reach and obtain a significant market share in the retail banking sector in Qatar. The Bank has the third largest conventional retail branch network in Qatar after Qatar National Bank and The Commercial Bank.

Electronic branches operate through electronic machines and provide cash deposit, cash withdrawal facilities, funds transfer and other banking facilities. The Bank has a merchant acquisition programme and has installed over 5,912 point of sale machines in Qatar as of the date of this Base Prospectus. The Retail Banking Group has completed the replacement of existing branch ATMs with Multi-Function ATMs and with the installation of the Bulk Cash Deposit ATMs more cash and cheque deposit transactions are processed through its ATMs.

Doha Bank is one of the first banks in Qatar to introduce telephone and text message banking, mobile banking and internet banking and has encouraged the use of self-service electronic channels such as internet banking, SMS banking and electronic branches through the establishment of a separate business division.

Doha Sooq

Doha Sooq is an established e-Commerce portal powered by Doha Bank that allows merchants to sell their products and services through the Internet. It provides a virtual store presence with opportunities to sell to customers 24 hours a day, 7 days a week from around the world. This solution responds to recent customer trends demanding fast and convenient shopping.

In 2018, the Bank improved the e-Commerce portal and launched Arabic versions of the website and mobile application to provide a better shopping experience.

WhatsApp

Since the launch of WhatsApp chat in October 2017, there has been a significant increase in the inflow of chats on the WhatsApp platform of over 260 per cent. Doha Bank has expanded the platform further by merging the WhatsApp Chat, HelloDoha and Facebook Messenger services on to a single platform. By uniting these platforms, Doha Bank provides:

- high operational efficiency;
- faster response to customer queries; and
- enhanced customer experience and convenience.

With the introduction of this new platform, multiple agents can be assigned to address customer queries received through multiple channels via a single platform. This leads to a better management of incoming queries by ensuring that they are being attended to within stipulated Service Level Agreements, thereby improving the back-end operational process.

Arabic Mobile Banking App

On 18 December 2017, Doha Bank announced the launch of a new Arabic Mobile Banking App. Since its launch, the app has been enhanced with a vibrant user experience, new features and functionality to deliver a superior customer experience. With the aim of increasing the convenience of its customers and making transactions safer and more secure, Doha Bank has enabled a biometric authentication login mechanism as well as a facial recognition feature.

Other highlights include:

- Mobile banking app available in the Arabic language;
- Quick view of account balance on login screen;
- International funds transfer to over 200 countries;
- Ability to pre-schedule transactions for future payments; and
- Vibrant and colourful design symbolizing Qatar and its people.

E-Statements

In line with the global trend, Doha Bank is committed to taking action to prevent climate change and to preserve natural resources in a responsible way. Accordingly, Doha Bank provides a variety of options for paperless viewing and downloading of account and credit card statements. Customers can choose from online banking, mobile banking and e-statement for viewing, printing and downloading statements up to a limit of 12 months. The e-statement also provides for increased convenience and privacy by allowing customers to receive their statements directly in their email inbox or to access them anytime through online banking or the Doha Bank website.

Online Banking Portal

Doha Bank introduced a new, visually re-designed online banking portal in 2018, which aims to provide a high level of security, reliability and a convenient banking experience for customers. Among other things, it features a simplified 2-step login mechanism, a simple and clear user interface, analytics and graphs, international money transfer to over 200 countries, tools such as an exchange rate calculator and a search feature. The online banking portal may also be used on mobile tablets.

Related Party Balances and Transactions

The Bank carries out various transactions with members of the Board, the Executive Management or companies in which they have a significant interest or any other parties of important influence in the Bank's financial or operational decisions.

The following tables provides balances with related parties and the total amount of transactions, which have been entered into with related parties, as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017:

	30 September 20	
	QAR 000's (unaudited)	(U.S.\$000's)
Statement of financial position items (as at 30 September 2020)		
Loans and advances to customers	1,814,967	498,412
Customer deposits	666,527	183,036
Contingent liabilities and other commitments	592,252	162,640
Other assets	8,305	2,281
Statement of income items (For the period ended 30 September 2020)		
Interest, commission and other income	42,687	11,722
Interest, commission and other expenses	16,261	4,465
31 December 19		
	QAR 000's	(U.S.\$000's)
Statement of financial position items (as at 31 December 2019)		
Loans and advances to customers	2,368,267	650,355
Customer deposits	714,340	196,166
Contingent liabilities and other commitments	661,588	181,680
Other assets	8,305	2,281
Statement of income items (For the year ended 31 December 2019)		
Interest, commission and other income	65,747	18,055
Interest, commission and other expenses	15,224	4,159
31 December 18		
	QAR 000's	(U.S.\$000's)
Statement of financial position items (as at 31 December 2018)		
Loans and advances to customers	2,444,110	671,182
Customer deposits	451,706	124,044
Contingent liabilities and other commitments	827,653	227,284
Other assets	8,305	2,281
Statement of income items (For the year ended 31 December 2018)		
Interest, commission and other income	73,314	20,133
Interest, commission and other expenses	10,859	2,982
31 December 17		

	QAR 000's	(U.S.\$000's)
Statement of financial position items (as at 31 December 2017)		
Loans and advances to customers	2,599,973	713,984
Customer deposits	384,382	105,556
Contingent liabilities and other commitments	998,210	274,121
Other assets	8,305	2,281
Statement of income items (For the year ended 31 December 2017)		
Interest, commission and other income	50,882	13,973
Interest, commission and other expenses	10,465	2,874

All the transactions with the related parties are substantially on the same terms, including interest and collateral, as those prevailing in comparable transactions with unrelated parties.

Capital Management/Adequacy

The Bank maintains an actively managed capital base to cover the risks inherent in its business. The Bank also monitors the adequacy of its capital using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by the QCB.

The primary objective of the Bank's capital management is to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payment to shareholders or issue capital securities.

The Bank has followed the QCB Basel III capital adequacy ratio ("CAR") with effect from 1 January 2014 in accordance with QCB regulations. As at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, (i) the Bank's total capital adequacy ratio (calculated in accordance with Basel Committee guidelines and the QCB Instructions) was 18.38 per cent., 17.75 per cent., 17.01 per cent. and 17.51 per cent., respectively, (ii) its Tier I capital adequacy ratio was 17.23 per cent., 16.58 per cent., 15.84 per cent. and 17.37 per cent., respectively and (iii) its CET 1 capital ratio was 11.85 per cent., 11.53 per cent., 10.66 per cent. and 12.30. per cent., respectively. The Bank's capital adequacy ratio is calculated in accordance with the guidelines of the Basel Committee. The QCB capital adequacy requirement is a minimum of 13.50 per cent. (including a capital conservation buffer of 2.5 per cent. and 1.0 per cent. Pillar II charge for 2019 and the Basel III requirement is a minimum of 10 per cent without the capital conservation buffer and 12.50 per cent. including the capital conservation buffer).

In December 2008, the Bank approved a 20 per cent. capital increase to be subscribed to by the QIA, 5 per cent. of which was completed in December 2008, with another 5 per cent. completed in January 2010 and a final 10 per cent. completed in January 2011. See "*Share Capital and Corporate Structure*".

The ratio of equity to net loans and advances to customers was 21.8 per cent. as at 30 September 2020, 20.2 per cent. as at 31 December 2019, 21.3 per cent. as at 31 December 2018 and 24.8 per cent. as at 31 December 2017. Equity to total assets was 12.9 per cent. as at 30 September 2020, 12.3 per cent. as at 31 December 2019, compared to 13.2 per cent. as at 31 December 2018 and 15.8 per cent. as at 31 December 2017.

The following table shows the risk-weighted assets and their risk-weighted values for capital adequacy ratio purposes under the Basel Committee's guidelines and the QCB Instructions as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively.

	30 September	31 December			(QAR '000)
	2020	2019	2018	2017	
	(unaudited)				
Risk weighted assets	74,418,387	79,287,429	77,173,209	78,885,775	
Common Equity Tier 1 Capital	8,819,919	9,143,194	8,224,942	9,700,840	
Additional Tier 1 capital	4,000,000	4,000,000	4,000,000	4,000,000	
Additional Tier 2 capital	860,996	927,323	899,329	111,564	
Total Eligible Capital	13,680,915	14,070,517	13,124,271	13,812,404	
Total Capital Adequacy Ratio (in percentages)	18.38 %	17.75 %	17.01 %	17.51 %	

Regulatory capital consists of Tier 1 capital and Tier 2 capital. Tier 1 capital consist of (i) common equity, which comprises share capital, other disclosed reserves and retained earnings after deducting interim losses and regulatory deductions; and (ii) additional Tier 1 capital instruments less regulatory deductions.

The other component of regulatory capital is Tier 2 capital, which includes subordinated debt, eligible general provisions/reserves less regulatory deductions.

Information Technology

The Bank's Information Technology ("IT") division has been a major contributor in aligning its employees, processes and technology to transform the way the Bank works. The IT division is a component within the Bank's five-year overall strategic plan which incorporates IT strategy and the delivery of all related services to its employees and customers. To support the needs of its customers better, the Bank has undertaken several transformational initiatives through innovation and by following the latest technology trends in the banking industry. The last major IT update was in relation to the Core Banking System (ICS Version 17 upgrade) which occurred during January 2020 and there has been no significant outage since then.

The Bank's rolling five-year strategy plan aims to cover and achieve the following benefits at a high level: (i) Brick to Click transformation, (ii) 'Pay by Usage' model where there will not be any Capex or Depreciation, (iii) Five Digital Platforms which will incorporate investing in the core five platforms of digital transformation and significantly reduce the costs and development on the Bank's Core Banking System and the replacement and upgrade of the Bank's Core Banking System is scheduled to take place within two to three years, (iv) Customer Experience Platforms & Business Intelligence Platforms which will involve high-quality customer experience delivered through high-quality self-service channels and full real-time data management, analytics and reporting which will increase income, reduce costs and allow proactive management, (v) Integrated Modern Technical Architectures & Digital Platforms which will involve fast-paced changes, a digital transformation team being proposed in the new organisational structure and 90 per cent. of the benefits will be achieved from systems outside the Bank's Core Banking System, (vi) automating manual process and STP which will involve automation of the top eight to ten processes such as Payments Retail Loans, Trade Finance, Account Opening and Onboarding and Remittances, (vii) new flexible and factory resource models which will involve IT resources based on demand and the fact that work will be specific to projects with clear and agreed benefits, (viii) disaster recovery, business continuity and IT security which will involve a Security Operations Centre, (local) Active Data Centres, business continuity between Qatar and India and a DR site that will be based outside of Qatar, (ix) centralised operational excellence which will involve a new team in the new organisational structure to address audit, risk and compliance and improving customer service controls for all COO functions, (x) agility and faster time to market for products and services which will involve maturity of the Project Management Office, adding critical resources in the Project Management Office and the introduction of an applications team for enhancing the delivery of products and services, and (xi) digital and virtual banks and FinTech partnerships.

The Bank has incorporated technology to provide state-of-the-art products and services to its customers and has exploited technological developments to improve its efficiency and the effectiveness of its banking services delivery. Since the Bank believes in technology being the key driver for enhanced and improved

service delivery to its customers, the Bank has been continuously ensuring its technology is kept up-to-date. The Bank believes that it is a pioneer of banking technology and has in recent years provided its customers with several innovative and new products.

The Bank has provided its customers with different channels in terms of e-banking and m-banking, ATMs, online cash deposit machines, cheque deposit machines, using the latest technology solutions to perform day-to-day banking anywhere and anytime with fully secured solutions. The Bank believes that this has differentiated it from its competitors and provided it with a competitive edge. Further to the strong technology foundation that the Bank has already laid, it is now focused on delivering more effective real-time services to its customers by providing banking services through new channels of distribution and also by enhancing the internal services which will enable the Bank to better serve its customers.

The Bank has established a business continuity planning and a disaster recovery site. The disaster recovery site is located in a remote site 20 kilometres from the Bank's headquarters and can be relied upon in the event of any unforeseen disaster to ensure that its critical systems and data continue to be fully operational. The Bank also carries out daily and other periodic data back-ups, which are stored at three different locations, including an international location.

As at the date of this Base Prospectus and due to the ongoing pandemic crisis, face-to-face team engagement is not encouraged. However, the Bank has been adopting virtual means of communication and remote meetings via MS Teams for projects and BAU activities. As part of the readiness exercise to deal with the 'disruption to normal' and remote working, the IT division provided the Bank's employees with World Class VPN/VDI solution to ensure work continues effectively, reviewed risk assessment in relation to suppliers and enabled Process Workflow for mission critical business.

To mitigate IT security related risks, the IT team enhanced its IT security controls at an enterprise level by ensuring MAC PCs are authorised, a dual factor authentication system is provided on VPN and VDI, VDI's provided to users are restricted (for example, users cannot install applications), ensuring that VPN is under SOC monitoring on a 24-hour, seven-days-a-week basis and monitoring reports are produced, maintaining the network security level and Next Generation Firewall and IPS, ensuring that data centre traffic passes through the data centre firewall, providing multiple-level firewalls, monitoring the operating system and relevant policies, checking PC compliance level of AV and Windows patching (prior to allowing login access), ensuring that unauthorised access from outside the Bank's network is prohibited for remote desktops, ensuring that authentication for applications and access is provided for security purposes, monitoring database access via SOC solution and users' devices via Carbon Black on a 24-hour, seven-days-a-week basis and ensuring VLAN-based segregation and security.

The Bank has several systems installed covering its business requirements. Most of the Bank's systems are licensed from recognised software application providers except for the Bank's internet banking platform, which has been developed in-house. The Bank's IT division has implemented international standards for its operations. Information systems governance processes based on Control Objectives for Information and Related Technologies have been implemented since 2003 and are being followed in all functional operations of the Bank's divisions.

The Bank runs an enterprise-wide system on Oracle Unix and Windows platforms and uses electronic channels that cover firewalls, IDS, antivirus and zoning, and virtual private networks. The IT division has implemented a service management system under the ITIL service management framework and the Bank was the first organisation in the GCC to have achieved the ISO/IEC 20000 certification for its IT service management system in 2007.

The Bank is supported by a Chief Information Security Officer (CISO). In absence of a full time Data Privacy Officer, data security is overseen by the CISO who is responsible for the development of data security protocols and reporting potential vulnerabilities or breaches in relation to critical and material data. As and when the complexities or regulatory requirements in Qatar require an independent Data Privacy Officer, the Bank will hire to fill that role. The Bank is also supported by highly efficient and qualified IT resources for delivery of technology projects and to support its technical architecture to maximise availability, scalability, reliability, security and manageability. Doha Bank's Information Security Management System (ISMS) ensures the confidentiality, integrity and availability of the information assets of the Bank through the implementation of various controls and processes of global standards. The Bank's material data is stored in the Bank's Core Banking System, MIS Systems, LOS System, Norkom-AML, Cards Systems, SWIFT, Internet

and Mobile Banking Systems, Newgen Work Flow System, T&I Systems, ECC and QATCH. Critical data such as customer information (PII), account information and patterns, trends, analysis of customer classification, nature of facilities issued and payment card information are stored in the Bank's data centre, DRC, tape backup and IT user desktops. Such data is not encrypted. The network and security architecture is built to ensure maximum security. The architecture is implemented to protect the core data and system, and includes Next Generation Firewalls, Next Generation IPS, Web Application Firewall, DDoS protection (Application and Volumetric levels), Anti-virus, end-point security solutions such as Endpoint Detection and Response, Microsoft Office 365 email protection, web proxy protection, 24 X 7 Managed SOC Services and a virtual private network with encryption of its internal and external communication networks. Doha Bank has resilience in its network to ensure high-availability and auto-failovers for continuity and uninterrupted delivery of services. The Bank's networks are segregated to ensure that the three-tier architecture is complied with for critical applications. These networks are segregated by Next Generation Firewall. The Bank's 24 X 7 SOC services monitors the logs from the devices which are integrated and provides alerts on 24 X 7.

The Bank has developed a crisis management plan to consider cyber-attacks which, as at the date of this Base Prospectus, is at the sign-off stage. Additionally, the Bank has insurance coverage for cyber-attacks resulting in information security and privacy liability, data breach response expenses, regulatory defence and penalties, website media content liability, first party data protection loss, cyber extortion loss and PCI fines and costs.

In line with its strategy, the Bank continues to deliver Digital Transformation projects to improve customer services and make available self-service anytime/anywhere banking channels. As part of this Digital Transformation, Doha Bank has enhanced its mobile banking channel with a new look and feel and also provided multi-language support in order to enhance customer experience and services. In addition, as part of the Digital Transformation journey, Doha Bank has revamped its online portal for retail and corporate customers to provide all customer segments with enhanced customer experience and enhanced security. As part of the digital drive, the Bank's IT and business partnership is focusing on end-to-end straight through processing which is expected to further enhance the customer experience and simultaneously result in cost efficiencies.

Carrying on the theme of innovation and increased convenience for our customers, the Bank has launched WhatsApp and Facebook chat services making it much easier for customers to contact the Customer Service Teams within the Bank.

The Bank has also achieved ISO 27001 certification in 2018. This is testament to Doha Bank's commitment towards information security and implementation of standards to secure customer information.

For the twelfth year in a row, the Bank achieved recertification for ISO20000-2011 for its continuous compliance to global standard for IT Service Management. The Bank is proud to be the only financial institution in the country to be accredited with this award. ISO 20000-2011 is the first worldwide standard specifically aimed at IT Service Management and describes an integrated set of management processes for the effective delivery of services to the business and its customers. The Bank has defined its policy in relation to IT Service Management as "To adopt and adapt state of the art IT technology integrating with people and processes to support and improve all business processes".

The ISO 20000 -2011 certification is an assurance of quality in terms of IT services provided to business departments and branches of the Bank. It validates how IT services are set up and the ongoing procedures which are involved in the provision of such services, including how such services are updated, managed and documented.

The Bank also became the first bank in Qatar to achieve accredited certification for ISO 9001:2015, the newly revised international standards for quality management systems. These certifications demonstrate The Bank's commitment to high standards of integrity within its processes and procedures and its aim to always achieve world class benchmarks in operational risk management.

The Bank was also honoured in 2019 with the "Enterprise, Digital & IT Architecture Excellence Regional Award" from ICMG. This award is to recognise the Bank's major IT infrastructure and data centre networks. The Bank was also honoured in 2019 with the 'Best Software Architecture in Mobile Applications" from ICMG, for its transformation project to implement the latest technology to bring agility and pace to its transformation plans and to further enhance the services the Bank provides to its customers.

More initiatives will follow in the coming years as the Bank continues to implement its digital transformation medium-term plans to utilise the latest technologies. These will bring further changes to the way the Bank operates and will provide market-leading customer service and products, greater operational efficiency and enhanced security to IT operations.

Given the Bank's heavy investment in its information technology capabilities and electronic channels, the IT division retains a central role in the Bank's operations.

Competition

The Qatari banking sector currently comprises 18 banks, including five Islamic banks, one industrial bank and branches or subsidiaries of seven foreign banks. The foreign bank branches and subsidiaries focus mainly on trade finance, foreign currency operations and state-related business. The Qatari banking market is becoming increasingly competitive and challenging.

Qatar's foreign banks compete for the same business as the local banks but operate under certain restrictions.

The lending limits of foreign banks are based on their local capital base. However, foreign banks have traditionally obtained guarantees from their head offices when credits exceed their legal lending limits. Some foreign multinational banks have increased their presence in the fast-developing Qatar market, and some have, or plan to, set up offices in the QFC and target the financing of big infrastructure projects. The QFC may attract new banks given the low-tax environment, with a 10 per cent. charge on locally-sourced profits and the fact that 100.00 per cent. foreign ownership and profit repatriation are permitted. Tax exemptions may be possible in certain circumstances. The QFC is targeting global institutions relevant to the energy sector and other key sectors of Qatar's economy and which have expertise in banking, insurance, trade finance, asset management, financial advisory services, securities derivatives dealing and Islamic finance. Institutions registered with the QFC fall into two categories: 'regulated activities' (essentially financial services) and 'non-regulated activities' (activities in support of financial services). QFC-registered banks are currently subject to restrictions on their local banking activities and, as a result, they cannot open full-service branches and cannot deal with retail customers in Qatar. See "*Qatari Banking Industry and Regulation*". The Bank believes that the presence of new banks adds another dimension of competition from institutions that are often more experienced and able to offer more sophisticated products and services. Additional institutions are expected to begin operations in the QFC, which will ultimately expand the Qatari banking market, encourage competition, drive new technology and help further develop the banking sector.

In terms of direct competition, the Bank's principal competitors in Qatar for non-Islamic banking services include Qatar National Bank (Q.P.S.C.), The Commercial Bank (P.S.Q.C.), Al Khaliji Commercial Bank and Al Ahli Bank. As at the date of this Base Prospectus, there is an impending merger proposed between Al Khaliji Commercial Bank and Masraf Al Rayan Bank, subject to obtaining the necessary approvals.

Compliance

The Bank's Compliance division is responsible for implementing local regulatory and statutory requirements and assisting the Board of Directors, Audit, Compliance and Risk Committee and the Bank's senior management team in managing and controlling the Bank's compliance risk. The Compliance division is autonomous and reports directly to the Audit, Compliance and Risk Committee.

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or loss to the Bank's reputation which it may suffer as a result of its failure to comply with laws and regulations applicable to its banking activities in jurisdictions where the Bank is operating.

The Compliance division also co-ordinates the establishment of corporate governance practices and the implementation of proper disclosure standards. The Anti-Money Laundering function is part of the Compliance division; however, it operates as an independent unit within the division.

The Compliance department works independently from the other divisions within the Bank and it reports regularly to the Audit, Compliance and Risk Committee, as well as the Board.

The Bank has an Anti-Bribery and Corruption policy, which includes a requirement that members of the Group conduct due diligence on any business partners they retain and to ensure that anti-corruption representations and warranties are included in contracts with such business partners, restrictions on gifts, meals and entertainment provided to government officials and a prohibition on facilitation payments.

The Group has individuals who are responsible for ensuring the implementation and compliance with the Anti-Bribery and Corruption policy and the Group's employees are regularly provided with anti-bribery and corruption compliance training. Additionally, the Group has procedures in place to monitor and audit implementation of and compliance with the Anti-Bribery and Corruption policy; there is an internal audit review of the Anti-Bribery and Corruption policy, an evaluation of the Anti-Bribery and Corruption policy is conducted via a self-assessment questionnaire which is reviewed and subsequently accepted by the Bank's management team. In a global market, the attempt to use financial institutions to launder money and for terrorist financing is a significant problem that has caused significant concern in the international community thus resulting in stricter laws and increased penalties for money laundering. As such, the Bank is focusing on core compliance functions and 'know your customer' (KYC) and anti-money laundering policies and procedures. The Bank has subsequently prepared a comprehensive Anti-Money Laundering and Combatting Terrorism Financing policy and procedures which have been implemented in the Bank's business, including the implementation of Qatar's Law No. 20 of 2019 on Combatting Money Laundering and Terrorism Financing and instructions issued by QCB.

The Anti-Money Laundering and Combatting Terrorism Financing policy provides minimum standards to which the Bank adheres. Where the requirements of applicable money laundering laws establish a higher standard, the Bank will adhere to those laws.

However, under all circumstances, the Bank will conduct its business in compliance with the following general principles:

- protecting the Bank from money laundering and terrorism financing;
- maintaining a written AML/CFT policy and procedures which is approved by Board of Directors, a system of internal controls to ensure ongoing AML compliance by a designated person(s) and taking appropriate action, once suspicious activity is detected, and ensuring a proper and thorough process for filing Suspicious Transaction Report is followed as per the requirements of the QCB and applicable local and international laws;
- compliance with applicable laws and regulations with respect to anti-money laundering and combatting terrorism financing established by the QCB and respective Central Banks in each jurisdiction that is in accordance with the recommendations of the Financial Action Task Force on Money Laundering & Terrorist Financing;
- application of the Bank's AML/CFT policies to all business units;
- reporting all identified suspicious activities, and providing all other regulatory reports to the relevant authorities to the extent that it can do so under all applicable foreign and domestic laws;
- monitoring compliance with the Bank's AML/CFT policies through a combination of Internal Audit, External Audit and regulatory reviews of compliance with relevant anti-money laundering legislation and/or regulations;
- maintaining correspondent banking relationships with a number of banks and USA Patriot Act certification;
- retaining all customer related documents for a period specified as per local laws in each jurisdiction;
- not conducting business with Shell Banks, nor offering services in relation to opening anonymous accounts and payable through accounts;
- full co-operation with law enforcement and regulatory agencies to the extent that it can do so under all applicable foreign and domestic laws;
- training staff on all current KYC and AML/CFT policies, and new AML laws and regulations, as per plans and maintaining records of training sessions including attendance records and relevant training materials used. The Bank's Training and Career Development department provides an on-going training programme for appropriate staff with emphasis on anti-money laundering and combatting terrorist financing;
- maintaining and updating a list of suspected individuals and organizations as circulated by the QCB;
- conducting risk-based assessment of the Bank's customers;
- conducting enhanced due diligence for high risk customers;
- obtaining all account opening documentation requirements as per laws;
- in accordance with QCB instructions, not holding prohibited accounts;

- obtaining all necessary documentation while conducting transaction for third party customers;
- no dealings in virtual or crypto-currencies;
- full compliance with OECD Common Reporting Standards (CRS) applicable regulations in each jurisdiction in which the Bank has operations;
- conducting a Comprehensive Screening Process that includes real time online screening, database/offline screening for the entire portfolio at regular intervals and screening for remittances/trade transactions against official blacklisted individuals/entities; and
- implementation and maintenance by the AML/CFT Unit of an AML/CFT system that generates alerts which are reviewed by designated persons in each jurisdiction in order to track and control possible cases of money laundering or terrorist financing.

In addition, as at the date of this Base Prospectus, the Group is compliant with applicable Qatari and international environmental regulations. According to the Bank's Sustainability Report 2019, the Bank has established a Green Banking Task Force Committee and implemented an Environmental Policy, Eco-School programme, Planet Savers Club, a range of green products and services, a waste management programme and an InfraSECURE system to help achieve a healthy and sustainable environment, reduce waste, tackle issues relating to global warming and optimise resources.

Legal Proceedings

As at the date of this Base Prospectus, the Bank has and is currently participating (as both plaintiff and defendant) in a number of domestic and international legal proceedings incidental to its operations. While any litigation has an element of uncertainty, the Bank does not expect that the outcome of any such proceeding, either individually or in the aggregate, will have a material adverse effect upon the Bank's financial condition or results of operations. The Bank has made what it believes to be appropriate provisions in its accounts in the event that the Bank is unsuccessful in any legal proceedings.

Management and Employees

The Board of Directors

The Board is responsible for the overall direction, supervision and control of the Bank. The Board has delegated responsibility for overall executive management to the Bank's Executive Management, headed by the CEO. The principal role of the Board is to oversee implementation of the Bank's strategic initiatives and its functioning within the agreed framework in accordance with relevant statutory and regulatory structures.

The Board meets regularly, with meetings held at least six times a year. As at the date of this Base Prospectus, the next meeting is scheduled for December 2020. The Board consists of nine members. Each Director holds his position for three years after which time he must present himself to the general meeting of shareholders for re-election. A majority of the Directors of the Bank is required to attend a board meeting for board meetings to be quorate. A Director may appoint another Director to represent and vote for him by proxy in his absence. Decisions of the Board are, with limited exceptions, made by a majority of votes of those present at the meeting, whether in person or by proxy. In the event of a split decision, the Chairman holds the casting vote.

The Board aims to meet the corporate governance standards required by the Qatar Financial Markets Authority (the "QFMA"). The Bank also applies the principles and procedures required by the QCB, as well as enforcing its corporate governance regime.

The main independent committees of the Board are:

- The Executive Committee;
- The Audit, Compliance and Risk Committee; and
- The Policies, Nomination and Governance Committee.

The Bank regularly evaluates its governance policies and internal control procedures with the aim of ensuring that the Bank is in compliance with all regulations that are applicable to it.

The members of the Board are:

Chairman – H.E. Sheikh Fahad bin Mohammad bin Jabor Al Thani

Board Member since 1996

Board Member: Al Khaleej Takaful Group

Vice Chairman – Mr. Ahmed Abdul Rahman Yousef Obeidan

Board Member since 1982

General Manager: Al Waha Contracting and Trading Establishment

Managing Director – H.E. Sheikh Abdul Rahman bin Mohammad bin Jabor Al Thani

Board Member since 1978

Chairman, Board of Directors: Qatar Industrial Manufacturing Company

Chairman of the Board of Directors, Qatar & Oman Investment Company (State of Qatar Representative)

Member – H.E. Sheikh Abdulla bin Mohammad bin Jabor Al Thani

Board Member since 1982

Member – H.E. Sheikh Falah Bin Jassim Bin Jabor Bin Mohammad Al Thani

Board Member since 2011

Chairman of Board of Directors: National Leasing Holding

Member – Mr. Ahmed Abdullah Ahmed Al Khal

Board Member since 2014

Businessman

Independent Member – Mr. Nasser Al Khaldi

Board Member since 2020

CEO, Qatar & Oman Investment Company

Independent Member – Mr. Abdullah Abdulla

Board Member since 2020

Businessman

Independent Member – Mr. Nasser Khalid Nasser Abdullah Al-Mesnad

Board Member since 2017

Businessman

Certain members of the Board, their families and companies of which they are principal owners are customers of the Bank in the ordinary course of business. The transactions with these parties were made on substantially the same terms, including interest rates, as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than a normal amount of risk.

Executive Management

The Bank's Executive Management is responsible for the Bank's day-to-day affairs. Different committees have been established for this purpose. They meet at regular intervals ranging from daily, weekly or monthly intervals. The specialist committees are as follows:

- Management Executive Committee;
- Credit Committee;
- Asset and Liability Committee;
- Risk Management Committee;
- Technology and Operations Committee;
- Credit Committee;

- Tender Committee; and
- Investment Committee.

The Bank's Executive Management is comprised of:

Group Chief Executive Officer

Dr. R. Seetharaman

Dr. R. Seetharaman joined Doha Bank in 2002 as Assistant General Manager-Support Group. In 2007, he was appointed as CEO of the bank. He has an extensive experience of more than 37 years during which he worked in a number of banks and institutions before joining Doha Bank, including Bank Muscat.

Dr. R. Seetharaman is a Chartered Accountant, whilst being a gold medalist in his graduation – Bachelor of Commerce. He is a recipient of multiple honorary doctorate degrees from leading universities of the world including five PhDs.

Chief Financial Officer

Mr. David Challinor

Mr. David Challinor joined Doha Bank in 2008. Prior to this he held a number of senior finance positions in large financial institutions in Australia, including HBOS, AMP and BNP Paribas.

Mr. David Challinor has more than 25 years' experience in banking and financial services and holds an honours degree in Economics from Newcastle University in England. He is a fellow of the Institute of Chartered Accountants in England and Wales and qualified with Price Waterhouse in London.

Chief Strategy, Corporate Performance & Marketing Officer

Sheikh Mohamed Abdulla Mohamed Jabor Al Thani

Sheikh Mohamed joined Doha Bank in 2019 as Chief Strategy, Corporate Performance & Marketing Officer. He has experience of more than 25 years and held several positions in the financial sector and other sectors before joining Doha Bank.

Sheikh Mohamed Abdulla M.J. Al-Thani holds a Bachelor's degree in Science.

Chief Operating Officer

Mr. Peter John Clark

Mr. Peter Clark joined Doha Bank in 2019 as Chief Operating Officer. He has more than 34 years of experience including 20 years at HSBC and three years at Standard Chartered Bank across a range of senior IT and Operations roles in UK, Japan, India and Hong Kong.

Mr. Peter Clark holds a Bachelor's Degree in Electronic Engineering from Sussex University, UK

Chief Risk Officer

Mr. Abhik Goswami

Mr. Abhik Goswami, B.Tech. (IIT), P.G.D.M. (IIM), C.F.A, F.R.M., CRISC, is a career banker having experience spanning 28 years in India and across GCC in renowned Financial Institutions like HSBC, ICICI Bank, Bank Muscat, National Bank of Bahrain, AUB Group and Commercial Bank of Kuwait. He joined the Doha Bank beginning of 2020 as CRO, where has held similar leadership positions for over a decade.

A well-rounded banker with extensive exposure in Investment and Corporate Banking, he has consciously crafted his expertise to cover all areas of Enterprise Risk Management.

Chief Wholesale Banking Officer

Mr. Ala Azmi Masoud Abumughli

Mr. Ala' Abumughli joined the Bank in 2019 as Chief Wholesale Banking Officer. Prior to joining with Doha Bank, he worked for highly reputed local, regional and internal banks covering Middles East and Far East regions for more than 25 years and is well known in the GCC as a result of his extensive business development experience coupled with his strong and growing experience in digitalising the business.

Mr. Ala' is passionate with his CSR activities and he holds a master's degree in Banking.

Chief Retail Banking Officer

Mr. Braik Ali H S Al-Marri

Mr. Braik Ali H S Al-Marri joined Doha Bank in 2015 as a Branch Control Manager. He has experience of more than 24 years as he worked in banking Sector before joining the bank. He has held the position of the Acting Chief Retail Banking Officer in 2017.

Acting Chief International Banking Officer

Mr. André Snyman

Mr. André Snyman joined Doha Bank in 2015 as the Chief Representative Officer for Doha Bank in South Africa. Mr. Snyman is an ex-diplomat with more than 20 years of banking experience in the international department of various international financial institutions.

Mr. André Snyman. is a qualified economist holding a Bachelor's degree in Economics and Statistics from the University of Stellenbosch, South Africa.

Acting Chief Human Resources Officer

Sheikh Mohamed Fahad Mohamed Jabor Al Thani

Sheikh Mohamed Fahad Al Thani joined Doha Bank in 2013 as Head of Islamic Portfolio. From January 2014 his title changed to Head of Business Support He currently holds the position of Acting Chief Human Resources Officer. He has banking experience from several financial institutions.

Sheikh Mohamed Fahad Al Thani holds a Bachelor Degree in General Business.

Chief Treasury and Investments Officer

Mr Gudni Stiholt Adalsteinsson

Mr. Gudni Stiholt Adalsteinsson joined Doha Bank in 2019. He has 25 years of senior banking experience and has served in various capacities within Treasury and Fixed income in UK, Germany and Scandinavia with Credit Suisse, Lehman Brothers, Kaupthing, AIB and Legal & General Group.

Mr. Gudni Stiholt Adalsteinsson holds a bachelor's degree in Economics and MBA degree from the University of Cambridge, England.

Employees

The total number of employees (including contract employees) as at 30 September 2020 was 1,459. The Bank engages in the training and development of new and existing staff, including establishing both internal and external training programmes for all staff members.

The Bank has a broad range of experienced staff that can be drawn upon to provide the contingency and succession resources required. The Bank also undertakes a succession planning process for all senior management and key staff positions.

SELECTED FINANCIAL INFORMATION

The following information has been derived from, and should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements of the Bank and the other information contained in this Base Prospectus.

The following tables set forth selected financial information of the Bank for the nine months ended 30 September 2020 and 30 September 2019, and for the years ended 31 December 2019, 31 December 2018 and 31 December 2017. This information has been extracted from or determined on the basis of the Bank's unaudited interim condensed consolidated financial statements for the nine months ended 30 September 2020 and the audited annual consolidated financial statements for the years ended 31 December 2019, 31 December 2018 and 31 December 2017.

The Qatari riyal has been pegged to the United States dollar since 1980 at a rate of U.S.\$1.00 to QAR 3.6400.

	30 September		31 December		
	2020	2019	2019	2018	2017
	(QAR '000) (unaudited)		(QAR '000) (audited)		
Statement of income highlights					
Net interest income.....	1,701,750	1,495,744	1,980,222	2,080,946	2,255,471
Other income ⁽¹⁾	515,323	583,946	802,567	553,992	632,771
Operating expenses ⁽²⁾	1,445,555	1,261,164	2,029,044	1,804,716	1,778,168
Profit for the year.....	771,518	818,526	753,932	830,222	1,110,074
Statement of financial position highlights					
Total assets	106,456,708	106,746,491	108,208,425	96,132,411	93,495,281
Loans and advances to customers	63,133,554	65,003,320	65,784,258	59,844,059	59,804,174
Investment securities.....	25,419,409	27,765,223	26,560,585	20,727,215	17,512,610
Customer deposits.....	55,822,297	58,896,949	58,463,833	55,785,338	59,468,326
Total equity attributable to shareholders of the Bank	9,764,462	9,455,226	9,317,914	8,733,229	10,806,997
Profitability					
Cost to income ratio ⁽³⁾	30.46%	33.59%	33.60%	35.55%	36.18%
Return on average assets ⁽⁴⁾	0.96%	1.08%	0.74%	0.88%	1.21%
Capital ratios					
Capital adequacy ratio.....	18.38%	16.85%	17.75%	17.01%	17.51%
Total equity/total assets	12.93%	12.60%	12.31%	13.25%	15.84%
Liquidity and business indicators					
Loans and advances to customers/total assets	59.30%	60.90%	60.79%	62.25%	63.96%
Liquidity ratio ⁽⁵⁾	137.28%	128.39%	126.94%	120.5%	123.37%
Reserve for impaired loans to impaired loans.....	111.37%	141.33%	124.43%	137.65%	124.76%
Net interest margin ratio ⁽⁶⁾	2.17%	2.01%	1.98%	2.24%	2.50%
Tier 1 ratio	17.23%	15.68%	16.58%	58.03%	17.37%
Deposits/asset ratio	52.44%	55.17%	54.03%	58.03%	63.61%
Loans to deposit ratio	113.10%	110.37	112.52%	107.28%	100.56%
Non-performing loan ratio.....	5.63%	5.65%	5.81%	5.84%	3.61%

Notes:

- (1) Other income is equal to the sum of net fee and commission income, net income from insurance activities, foreign exchange gain, income from investment securities and other operating income.
- (2) Operating expenses also includes impairment losses on investment securities, net impairment loss on loans and advances to customers, and income tax expenses.
- (3) Cost includes staff cost, depreciation and other expenses; income includes net interest income and other income.
- (4) Return on average assets is calculated as net profit over average of total assets, i.e. the average of opening and closing assets.
- (5) Liquidity ratio is calculated as per QCB guidelines.
- (6) Net interest margin ratio is calculated as net interest income over average of earning assets, i.e. the average of opening and closing earning assets.

The sectoral breakdown of customer deposits is shown in the table below as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

	30 September				31 December			
	2020		2019		2018		2017	
	(QAR '000) (unaudited)	(%)	(QAR '000)	(%)	(QAR '000)	(%)	(QAR '000)	(%)
Government and semi-government agencies	19,891,086	35.6	% 23,801,730	40.7%	28,682,303	51.4%	29,911,274	50.3%
Individuals	12,529,759	22.5	% 11,681,945	20.0 %	9,807,764	17.6 %	8,981,229	15.1 %
Corporates.....	21,281,362	38.1	% 20,820,404	35.6%	15,592,725	28%	17,318,389	29.1%
Non-banking financial institutions.....	1,852,300	3.3	% 1,739,559	3.0%	1,377,099	2.5%	3,257,434	5.5%
Interest payable.....	267,790	0.5	% 420,195	0.7%	325,447	0.6%	-	-%
Total	55,822,297	100	% 58,468,833	100%	55,785,338	100%	59,468,326	100%

Loans and Advances to Customers: Industry Concentration

The table below shows the breakdown of the Bank's portfolio of gross loans and advances by customer type as at 30 September 2020.

Business Sector	30 September 2020	
	Totals	
	(QAR '000)	(US\$ '000)
(unaudited)		
Government and related agencies.....	8,048,792	2,210,296
Non-banking financial institutions	1,544,090	424,026
Industry.....	840,564	230,829
Commercial.....	11,044,967	3,033,082
Services	10,307,446	2,830,549
Contracting	7,463,165	2,049,475
Real estate.....	19,442,038	5,339,019

30 September 2020

Business Sector	Totals	
	(QAR '000)	(US\$ '000)
	(unaudited)	
Personal.....	8,044,239	2,209,045
Others.....	628,667	172,640
Total	67,363,968	18,498,961

The following tables set out the allocation by sector of the Bank's portfolio of gross loans and advances to customers as at 31 December 2019, 31 December 2018 and 31 December 2017.

31 December 2019

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
			(QAR '000)		
Government and related agencies.....	604,249	6,908,464	—	—	7,512,713
Non-banking financial institutions	1,596,265	5,530	—	—	1,601,795
Industry.....	658,189	38,955	45,741	756	743,641
Commercial.....	9,406,154	1,239,464	58,169	2,300,198	13,003,985
Services	9,541,746	293,273	189,798	231	10,025,048
Contracting	9,124,308	863,216	9,689	141,177	10,138,390
Real estate.....	17,872,103	455,443	—	—	18,327,546
Personal.....	8,077,081	379,114	792	—	8,456,987
Others.....	796,300	93,055	4,738	223,795	1,117,888
Total	57,676,395	10,276,514	308,927	2,666,157	70,927,993

31 December 2018

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
			(QAR '000)		
Government and related agencies.....	1,240,116	2,924,039	—	—	4,164,155
Non-banking financial institutions	1,726,029	—	—	10,329	1,736,358
Industry.....	468,659	17,595	25,510	187,953	699,717
Commercial.....	12,188,678	1,006,096	108,985	100,824	13,404,583
Services	6,766,261	314,882	203,532	—	7,284,675
Contracting	9,181,416	980,872	18,667	363,312	10,544,267
Real estate.....	18,037,217	390,270	200	24,070	18,451,757
Personal.....	7,890,941	464,176	1,170	—	8,356,287
Others.....	60,152	142,901	9,615	237,514	450,182
Total	57,559,469	6,240,831	367,679	924,002	65,091,981

31 December 2017

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
(QAR '000)					
Government and related agencies.....	1,357,833	2,178,091	—	—	3,535,924
Non-banking financial institutions	1,589,511	—	—	5,123	1,594,634
Industry.....	603,026	20,990	31,141	93,217	748,374
Commercial.....	10,480,480	906,795	147,383	111,885	11,646,543
Services	5,885,439	313,004	170,074	—	6,368,517
Contracting	9,527,115	1,095,701	31,992	324,575	10,979,383
Real estate.....	17,871,715	416,432	17,851	11,938	18,317,936
Personal.....	8,361,916	504,333	9,076	—	8,875,325
Others.....	349,974	153,369	35,872	37,763	576,978
Total.....	56,027,009	5,588,715	443,389	584,501	62,643,614

The tables below show the Bank's credit exposure based on carrying amounts without taking into account any collateral held or other credit support, as categorised by geographical region. The Bank has allocated exposure to regions based on the country of domicile of its counterparties. The credit exposures as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 are as follows:

As at 30 September 2020

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks.....	8,249,301	488,990	—	129,873	8,868,164	2,435,423
Due from banks	634,681	752,251	772,851	2,804,158	4,963,941	1,363,158
Loans and advances to customers.....	52,402,087	6,559,124	889,424	3,282,919	63,133,554	17,337,239
Investment securities – debt	22,882,773	1,344,731	388,720	803,184	25,419,408	6,980,478
Other assets	2,314,887	4,829	-	49,476	2,369,192	665,676
Total.....	86,483,730	9,149,925	2,050,995	7,069,609	104,754,259	28,766,789

As at 31 December 2019

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks.....	3,044,982	2,230,318	—	55,726	5,331,026	1,463,964
Due from banks	1,596,929	640,889	1,120,148	4,398,978	7,756,944	2,130,151
Loans and advances to customers.....	51,739,728	9,569,457	925,668	3,549,405	65,784,258	18,065,154
Investment securities – debt	23,353,201	1,608,705	302,007	679,943	25,943,856	7,124,497
Other assets	1,144,361	6,416	—	62,919	1,213,696	333,296
Total.....	80,879,201	14,055,785	2,347,823	8,746,971	106,029,780	29,117,062

As at 31 December 2018

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks.....	4,888,437	2,241,194	—	26,415	7,156,046	1,965,137
Due from banks	2,847,199	349,354	191,929	2,850,516	6,238,998	1,713,304
Loans and advances to customers	47,221,573	7,507,114	1,066,775	4,048,597	59,844,059	16,433,903
Investment securities – debt	17,791,352	1,682,996	232,999	404,167	20,111,514	5,522,865
Other assets	618,598	7,873	—	49,193	675,664	185,546
Total	73,367,159	11,788,531	1,491,703	7,378,888	94,026,281	25,820,755

As at 31 December 2017

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks.....	4,279,678	1,866,134	—	15,875	6,161,687	1,692,074
Due from banks	4,326,023	445,895	1,403,904	1,646,161	7,821,983	2,148,011
Loans and advances to customers.....	46,421,475	7,234,902	1,169,942	4,977,855	59,804,174	16,422,950
Investment securities – debt	13,898,740	1,487,632	—	1,123,269	16,509,641	4,533,747
Other assets	635,667	8,472	—	25,682	669,821	183,941
Total	69,561,583	11,043,035	2,573,846	7,788,842	90,967,306	24,980,724

Note: For the reader's convenience, U.S. dollar translation of QAR amounts as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 has been provided at a rate of U.S.\$1.00 = QAR 3.4615.

RISK MANAGEMENT

Risk Management

Risk is inherent in the Bank's activities but the Bank's risk management policies and procedures are designed to identify and analyse these risks, prescribe appropriate risk limitations and monitor the level and incidence of such risks on an ongoing basis. The Bank is exposed to credit risk, liquidity risk, operational risk and market risk, which includes trading and non-trading risks as well as strategic risk, reputation risk and legal risk. As at the date of this Base Prospectus, the most recent external review of the Bank's internal risk management processes occurred within the last year and was conducted by Ernst & Young.

The risk management function at the Bank has evolved into an independent enterprise-wide risk management framework. The risk management function continually monitors the operations and processes across the organisation in order to identify, assess, measure, manage and report upon risks or threats that could impact the Bank. The strategy is based on a clear understanding of the various risks the Bank faces and provides for disciplined risk-assessment and risk-measurement along with continuous monitoring and effective control of those risks. This is achieved by the Bank having systems in place which monitor the Bank's overall risk position and the various limits which apply to the operations of the Bank. The Bank has a low appetite for risk and therefore limits are set low. If there is a limit violation, then this is escalated and rectified as and when it occurs.

The Board and the executive management team are ultimately responsible for the overall risk assumed by the Bank. They seek to balance the risk profile against sustainable returns so as to achieve the business goals of the Bank. Risk management is also overseen by various Board and management committees.

It is the role of the Internal Audit Division to provide independent appraisal of all activities of the Bank to add value and improve operational efficiency, risk management and internal control systems. It has an Audit Charter approved by the Board which defines its purpose, authority responsibility and position within the Bank.

The Internal Audit Division reports to the Audit Committee of the Board to ensure its independence and objectivity in all aspects of audit work activities hence ensuring the integrity of the Bank's control systems.

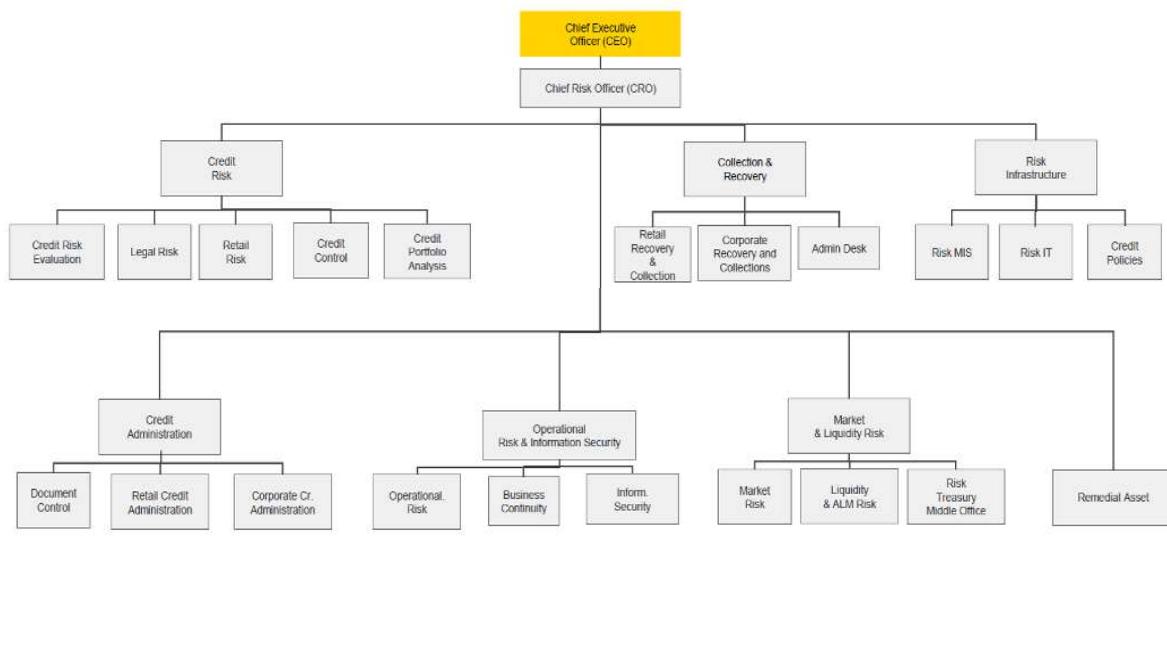
The Bank's risk management function has been continually monitored and improved and such monitoring and improvement will continue. Following the engagement of various professionals, including PricewaterhouseCoopers in 2004, Deutsche Bank Advisory (DBA) in 2007, Deloitte and Ernst & Young in 2015, the Bank's risk management protocol has been extensively examined and built upon as the recommendations of those independent consultants and internal and external QCB auditors have been implemented and practised across the Bank, both domestically and internationally. The Bank believes that its risk management function has evolved into a highly competent team and that it will continue to evolve to serve the growing needs of the Bank's expansion.

The Bank's risk management strategy encompasses the following aspects:

- the Bank's plan to grant credit based on various client segments and products, economic sectors, geographical location, currency and maturity;
- the business cycle stage in which the Bank and its branches operate;
- the nature of the Bank's business franchise and relevant target market within each credit market segment; and
- level of diversification/concentration.

The following diagram sets out the structure of the Risk Management Group and the various Risk Committees in the Bank:

Risk Management (Functional Structure)



Risk Committees

The Bank is governed by the Board which implements its risk management policies in coordination with the CEO and the executive management team. Risk management is implemented through two levels of risk committees: the board committee and the management committees.

The board committee entrusted with risk management responsibilities is the Audit, Compliance and Risk Committee. This committee is responsible for reviewing financial statements, internal audit, compliance, external audit and risk management issues.

In addition to the board committee, the following six management committees operate in relation to risk management:

- the Executive Management Committee, which approves credit and investment decisions of the Management Credit Committee that consists of a Managing Director, Vice Chairman and Chairman;
- the Management Credit Committee, whose role is to approve credit-related matters and recommend any matters that exceed its authority to the Board, as well as provide oversight on the Bank's credit activities and credit portfolio. In addition, the Committee works to ensure an appropriate credit risk management framework is in place to identify, measure, monitor and report credit risks inherent in the lending activities of the Bank. The Committee is constantly supplied with key ratios and risk measures to inform systemic, unsystematic and idiosyncratic risks which may be present on Bank's balance sheet;
- the Asset and Liability Committee ("ALCO"), which is a decision-making body for developing policies relating to all asset and liability management matters;
- the Risk Management Committee, which develops and reviews the Bank's risk management framework, including defining the risk appetite according to the Bank's strategy and macro-economic factors for the Bank, and recommends such framework to the Board. Other responsibilities include developing risk limits for lending, investments and treasury portfolio and providing strategic direction during a crisis situation;
- the Risk Management Committee, which is responsible for establishing a governance structure for the oversight of identification, monitoring, assessment, quantification and mitigation processes of severe operational risks across the Bank; and
- the Retail Credit Committee, which oversees the implementation of an effective retail credit framework and proposes appropriate strategies to optimise the growth of the Bank's retail credit portfolio for the

Management and Board's approval. The Committee regularly monitors and maintains a strong retail portfolio and oversees the Group's compliance obligations and reputational impact on the portfolio.

In order to strengthen the Bank's enterprise-wide risk management policies and procedures and conform to industry best practices, the Board engaged Ernst and Young in 2015 to assess thoroughly the risk management regime in the Bank to identify any gaps and to make recommendations to the Board. Ernst and Young reviewed the risk management framework of the Bank and subsequently provided detailed recommendations to change the organisational structure of the risk management function and also identified gaps in the delegation of authorities. The recommendations of Ernst and Young have been implemented by realigning the Bank's policy and procedural manuals.

The Bank's aim in implementing risk governance is to align policy with international best practices which mandate that banks should have in place comprehensive risk management processes (including appropriate board and senior management oversight) to identify, measure, monitor and control their overall risk profile. Risk governance practices include reviewing and approving products and services, and employing risk measurement methodologies and control procedures. The Bank's risk management function has been significantly expanded, with multiple units each exclusively addressing different elements of the risk management process.

Credit Risk

Credit risk refers to risk arising from the potential that an obligor is either unwilling to honour its obligations or has become unable to meet such obligations, thereby leading to economic loss for the Bank, or the possibility of losses associated with diminution in the credit quality of borrowers or counterparties and/or in the value of the collateral held by the Bank as security. Identification, measurement and management of credit risk constitute strategic priorities for the Bank and its credit risk is managed by a thorough and well-structured credit assessment process conducted by a team of qualified analysts, and complemented with appropriate collateral wherever necessary, together with continuous monitoring of the advances at account and portfolio levels. Although overall responsibility for managing the risks at macro level lies with the Board, responsibility for identifying risk in the Bank's credit exposure is entrusted to the Management Credit Committee.

The Bank has the following five levels of credit approving authority:

Levels of Authority Composition

I	Up to 1% of Tier 1 Capital	Credit Committee comprising relevant divisions and group heads, the Head of Credit Risk, the Chief Risk Officer and the CEO
II	Above 1 up to 3% of Tier 1 Capital	Credit Committee in Level I and the Managing Director
III	Above 3 up to 4% of Tier 1 Capital	Credit Committee in Level II and the Chairman
IV	Above 4 up to 10% of Tier 1 Capital	Executive Committee of the Board
V	Above 10% of Tier 1 Capital	Board of Directors

The Bank has historically implemented an internal credit rating system for its corporate customers known as the CRISIL system. The CRISIL system was subsequently replaced with Moody's Risk Analyst in 2018. The Bank has further initiated a process for upgrading the Moody's Risk Analyst system with advanced features for rating workflow and approval processes with all necessary portfolio reports for analysis. The Bank also appointed one of the big four consulting firms to review the Bank's existing lending policies and practices, and their recommendations have since been incorporated into the Bank's lending policies and procedures. The Bank assesses its retail customers using comprehensive criteria employing factors such as income, age, organisation, current indebtedness and the Credit Information Bureau's report.

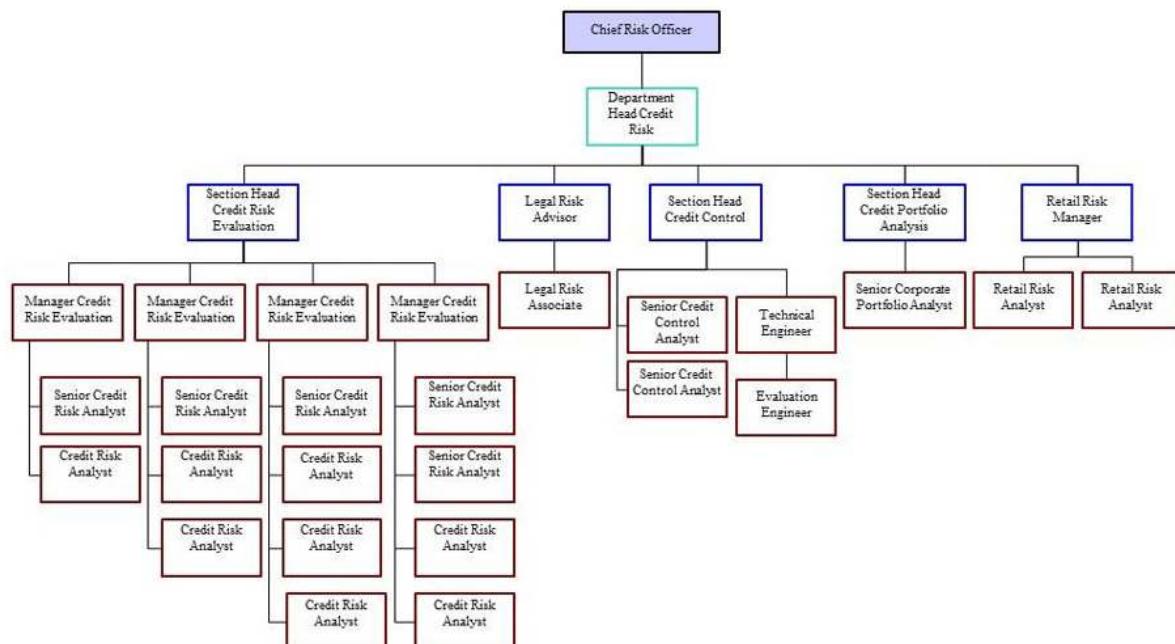
The Bank's procedures for approval of loans or credit differ depending on the category of the customer and the business lines.

The Bank's relationship manager presents Wholesale Banking Group's credit applications to the approving authorities/Credit Committee, along with the requisite information and analysis supporting the relationship manager's recommendation. Each credit application is then subject to analysis by a qualified credit risk analyst. The credit risk analyst's assessment will be based on an evaluation of externally and internally compiled data on the applicant and analysis of relevant risks, covering financial, business, structural and management risks to ascertain the proposed borrower's repayment capability and cash flow. The application is also analysed in terms of the intended transaction amount, tenor, security and any relevant delinquency records. The credit risk analyst is required to comment on whether the credit risk is acceptable and consistent with the Bank's overall policy guidelines and QCB regulations, and where necessary the credit risk analyst will stipulate terms and conditions with a view to mitigating the underlying risks.

For the Bank's SME programme lending, the Bank employs a standardised credit risk assessment process based on a risk rating model with a view to responding proactively and promptly to customers' funding needs based on both systematic and non-systematic parameters. In this regard, credit applications are initiated electronically and approved by Credit Risk Management.

A sizeable part of the Bank's corporate credit exposure is collateralised. The collateral includes shares in listed companies (other than shares in the Bank), mortgages of land and property, bank guarantees, counter-indemnities and assignments of contractual payments and receivables. While real estate security is professionally and independently valued once every three years, listed shares are valued on a monthly basis.

The Credit Risk Management structure is set out in the diagram below. Credit Risk Management reports to the Chief Risk Officer Group.



With a view to strengthening the post-disbursement monitoring activities, a new department called Credit Control has been established under Credit Risk, to identify the early warning signs and follow up with business units for the resolution of irregularities. Moreover, the Bank has also set up a "Credit Portfolio Analysis" function reporting to the Head of Credit to continuously review the concentrations, composition and health of the Credit Portfolio to compile reports for the management. The Bank's internal policy is to reduce contracting sector exposure to below 15 per cent. and to maintain a well-diversified portfolio in trading, real estate, contracting, service and oil and gas. The Bank's management is targeting to increase exposure for the public sector in the medium term.

As per the new organisation chart, Recovery and Collection has been separated from Credit Risk and placed under direct oversight by the Chief Risk Officer. The Remedial Asset function has been introduced for debt restructuring and rehabilitation.

The risk division is also responsible for identifying non-performing loans ("NPLs"), as well as assigning a category to such loans and ensuring proper provision in respect of them. Once identified as a critical NPL, a loan will be transferred to either Remedial or Recovery units in the Risk Management Group for further management of the loan.

The QCB provides guidelines for classifying credit exposure in the following categories.

Type	Number of Days Past Dues	Delinquent Provision
Standard	Normal Accounts	–
Special Mention	< 90	As per management discretion
Substandard	90-180	20%
Doubtful	180-270	50%
Loss	Above 270	100%

In addition to the above, the exposure can be classified based on qualitative factors. The Bank has introduced an additional category for delinquent exposures that operates in advance of the timings dictated by the QCB guidelines for credit exposures. This additional category draws attention to accounts which exhibit potential weaknesses and require pre-emptive action. An account which is identified in this category is placed on a "watch list" so that it should be closely monitored and reviewed by the relevant Relationship Manager and Head of Business Unit.

Although the QCB provides a provision range for delinquent accounts in different categories, the Bank creates adequate provisions in any exposure under the above-mentioned delinquent categories. The Bank is also required to maintain a 2.5 per cent. risk reserve annually on the total loans and advances portfolio in addition to any specific provision for any exposure. Post adoption of IFRS9, the bank is rebuilding those reserves. In addition to the regulatory requirements, the Bank has its own internal policy in relation to provisioning in line with the international financial reporting standards. IFRS9 was implemented in the banking sector in Qatar and the Bank engaged KPMG to carry out gap analysis and assist in formulating a comprehensive framework to calculate the expected credit losses as a result of the IFRS9 implementation. During 2020, the Bank has revisited and updated these processes to take account of market dynamics.

The Bank's loan portfolio demonstrates reasonably stable strong asset quality, however, with the growth in loan book, its NPL ratios have also increased both in absolute terms and as a percentage of the loan book, with gross NPLs to gross loans of 5.63 per cent. as at 30 September 2020, 5.81 per cent. as at 31 December 2019, 5.84 per cent. as at 31 December 2018 and 3.61 per cent. as at 31 December 2017. This increase in NPL post 2018 was mainly due to the fact that the Bank has suffered on account of the contracting sector exposures mainly attributable to exposures from GCC branches. The Bank has written off fully provided NPLs amounting to QAR 1,923 million for the nine month period ended 30 September 2020, QAR 1,680 million during the year ended 31 December 2019, QAR 389 million during the year ended 31 December 2018 and QAR 194 million during the year ended 31 December 2017. The Bank's loan loss reserves as a percentage of gross NPLs as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 were 111 per cent., 124 per cent., 138 per cent. and 125 per cent., respectively.

The Bank's policies and practices in relation to NPLs are based on indicators or criteria that, in the judgement of local management, indicate that payment will most likely continue. These policies are kept under continuous review. Any customer accounts which are restructured by the Bank owing to credit reasons in the past 12 months will be classified under stage 2 under IFRS9. The Bank ensures all steps are taken to then proactively manage its stage 2 exposures.

The Bank's NPL levels have been particularly impacted by increased levels of NPLs in the Bank's GCC branches as a result of the Qatar Blockade. In addition, the Bank has also experienced a higher incidence of NPLs in its Contracting Sector exposure in Qatar, as well as an increase in stage 2 assets from the Contracting Sector as well as the Real Estate Sector in Qatar. Therefore, the Bank's ongoing lending strategy

has been consciously tempered to ensure no further increase and prudent rationalization of exposure to these geographies and sectors.

The Bank is committed to follow prudential regulations for provisioning against non-performing portfolio and maintaining its NPL ratio and provisioning at a stable rate through recoveries and write-offs and as at the date of this Base Prospectus, the Bank expects that its NPL ratio, proportion of Stage 2 assets, provisioning, incremental provisioning and write-off amounts will remain stable.

With the exception of real estate lending, which is highly collateralised and operates under a conservative regulatory environment with well-defined lending limits the Bank's loan portfolio is diversified across economic sectors with no concentration in any one sector beyond 20.00 per cent. of total loans and advances to customers. As at 30 September 2020, 11.9 per cent. of the Bank's gross loans and advances to customers were made to individuals, a decrease of 4.9 per cent. from 11.9 per cent. as at 31 December 2019, an increase of 1.2 per cent. from 12.8 per cent. as at 31 December 2018, which in turn was a decrease of 5.8 per cent. from 14.2 per cent. as at 31 December 2017. The majority of loans to individuals are to Qatar nationals, most of which are granted against salary assignments. Given the high GDP per capita of Qatar, the Bank believes that its total exposure carries a low risk of default.

The early detection of accounts which demonstrate the potential to become NPLs is central to remedial management at the Bank. Risk Management decides whether to include an account in the watch list based on predefined early warning sign criteria. Factors considered would include, for example, circumstances in which an account is overdrawn and has been inactive for three months, or where a loan is three or more instalments in arrears or any other qualitative factors.

The Bank has a specialised Debt Recovery Unit which deals with severely impaired accounts and works closely with Wholesale Banking and SME Units.

After all possible means of recovery are exhausted, the accounts are transferred to the legal department so that legal proceedings may be instituted in order to recover funds through litigation. Provisions in each case are made based on: (i) the prevailing circumstances; (ii) the value of available security; and (iii) the prospect of full or partial recovery. In the case of retail accounts, collection efforts are based on clearly defined and strict collection criteria and processes until the account is passed over to the legal department for action.

The Bank aims to ensure that any sign of deterioration in asset quality is promptly recognised and rehabilitation of the account is initiated by carrying out regular discussions with the Bank's Senior Debt Restructuring Committee. In addition, Critical Assets, Debt Restructuring and Senior Debt Restructuring Committees have been established to follow up on a weekly basis in relation to critical accounts and problematic cases. Additionally, the Bank established a Remedial and Special Asset Department in which robust restructuring efforts involve close coordination between internal committees and client callings by senior level risk, business and remedial staff.

For corporate and commercial accounts, the relationship manager has direct responsibility for monitoring the condition of each of the customers within his portfolio and it is therefore primarily the relevant relationship manager's responsibility to identify any sign of deterioration and initiate remedial action. However, if the Bank's management deems it necessary taking into consideration various risk factors (including but not limited to repeated past dues, and restructuring), the account is taken over by the Remedial and Special Assets Unit of Risk Management. In addition, various reports covering daily excess positions, dormancy and loan instalment delinquency are circulated by the Credit Control Unit of Risk Management throughout the Bank to the different business divisions and these are examined as appropriate on a daily, weekly or monthly basis by the Bank's relationship managers. The Bank has enhanced these remedial efforts by establishing a Senior Debt Restructuring Committee, which proactively monitors any potential deterioration in accounts and provides a quick response function for all turn-around and restructuring cases. Reports from Risk Management detailing new NPLs, rescheduling, write offs, upgrades and provisioning are prepared on a monthly basis and distributed to the Credit Committee, along with the Managing Director and the Chairman for their review.

The QCB imposes certain credit concentration limits on regulated banks in Qatar, and the Bank follows the QCB's credit concentration policy. The credit concentration limits imposed by the QCB are set out below.

LENDING

Exposure Cap as percentage of the Bank's Tier 1 Capital & Reserves	
Single counterparty & its credit group	20%
Total exposure by single counterparty with all banks in Qatar	QR 8 Bn
Maximum lending cap on Real Estate Sector	150%
Per Board Member (and Group, family)	7%
Per Total of Board (and Group(s), relatives)	35%

COUNTERPARTY

Risk Category	Foreign currency LT Rating	Percentage of Tier 1 Capital
A	AAA to A-	25%
B	BBB+ to BBB	10%
C	BBB- to BB-	5%
D	B+ to B-& Unrated	4%
E	Below B-	3%
F	Banks in Category 4 Countries	

COUNTRY LIMIT*

Category	Rating	Risk Weighted	Max Ceiling
First	AAA to AA-	0%	150%
Second	A+ to BBB-	20% -50%	75%
Third	BB+ and below or UR	More than 100%	50%
Fourth (Countries are exposed to currency exchange risks)			20%

* In accordance with QCB guidelines

Liquidity Risk

Liquidity risk is the risk that an institution will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to cease immediately. Ultimate responsibility for liquidity risk management rests with the Board, which the Bank believes has built an appropriate liquidity risk management framework for the management of the Bank's short-, medium- and long-term funding and liquidity management requirements. To mitigate the liquidity risk, the Bank has diversified funding sources and assets are managed with liquidity in mind in order to try to maintain a healthy balance of cash, cash equivalents and readily marketable securities.

The Bank's liquidity risk is managed through an approved liquidity management policy which, among other things, requires the Bank to maintain a stock of liquid assets to manage unforeseen circumstances and contains a liquidity crises contingency plan which the Bank may have to resort to in a liquidity crisis situation. The measures as listed in the policy are aimed at ensuring that the Bank is able to respond to a liquidity crisis in a short period of time without the need to call on the QCB for assistance. The plan provides a framework within which any liquidity crisis can be managed most effectively and efficiently and is reviewed on an annual basis.

The plan focuses on identifying the trigger events that could cause a liquidity crisis, the actions to be taken to manage any crisis that might occur, and a clear division of responsibility of personnel when faced with any such situation.

The Treasury and Investments Group of the Bank manages the Bank's liquidity on a daily basis, including seeking to maintain a Liquidity Coverage Ratio ("LCR") of 100 per cent. and a Liquidity Ratio ("LR") of 100 per cent. in accordance with QCB guidelines.

The LCR computed as per Basel III guidelines adopted by the QCB was 133.2 per cent. as at 30 September 2020, 134.6 per cent. as at 31 December 2019, 102.9 per cent. as at 31 December 2018 and 205.5 per cent. as at 31 December 2017.

The LR computed as per the QCB guidelines was 137.3 per cent. as at 30 September 2020, 126.9 per cent. as at 31 December 2019, 120.5 per cent. as at 31 December 2018 and 123.3 per cent. as at 31 December 2017.

The ALCO sets the broad framework for the Treasury and Investments Group in seeking to ensure that the Bank is always in a position to meet its financial commitments. An ALCO meeting is held on a weekly basis to handle, consider and address any issues relating to maturity mismatches, interest rate risk/sensitivity and yield/cost analysis.

Diversifying the depositor base, reducing dependence on large depositors and maintaining a suitable mix of deposits, including low-cost deposits, are some of the measures that the Bank has taken to maintain a stable deposit base. The Bank also maintains a stock of high-quality liquid and marketable securities, which could be realised at short notice to raise cash, if required. The Bank consistently maintains an adequate liquidity ratio and regularly monitors its deposits to ensure the retention of a diversified deposit base in order to minimise concentration risk. The Bank also has arrangements in place with several international banks to raise funds at short notice, if required. The Bank has approval to issue euro medium term notes under this issuance programme to provide greater stability to its funding base. The asset and liability maturity mismatches will be further reduced by entering into bilateral and syndicated borrowing agreements.

The Bank's liquidity position is subjected to different stress scenarios in order to evaluate the impact of unlikely but plausible events on liquidity. Scenarios are based on both historical and hypothetical events. The results obtained from stress testing provide meaningful input when defining target liquidity risk positions. The scenarios of the stress testing include:

- the Bank's short-term liquidity, which is composed of very liquid, tradable or saleable assets, is more than 25.00 per cent. of its total time and on-demand liabilities, including interbank borrowings; and
- the liquidity reserve of highly liquid assets is over 28.00 per cent. even if all interbank and QCB placements are removed from numerator and interbank borrowings from denominator. The Bank seeks to ensure that its liquidity reserve is a minimum of 15.00 per cent. of its total time and demand liabilities.

The Bank's major source of funding is through its customer deposits. As at 30 September 2020, the Bank's customer deposits were 52.44 per cent. of the total balance sheet size, a decrease of 1.59 per cent. from 54.03 per cent. as at 31 December 2019, which in turn was a decrease of 4.00 per cent. from 58.03 per cent. as at 31 December 2018, which was a decrease of 5.58 per cent. from 63.61 per cent. as at 31 December 2017. The Bank's deposit base was 52.44 per cent., 54.03 per cent., 58.03 per cent. and 63.61 per cent. of the total balance sheet size as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017, respectively. Customer deposits from both individuals and corporates remained the main source of funding as at 30 September 2020 and 31 December 2019, representing 31.91 per cent. and 30.04 per cent. of the Bank's total balance sheet size compared with 26.42 per cent. as at 31 December 2018.

The Bank is actively targeting new sectors for raising deposits. The government and quasi-government sectors are expected to continue to play an important role in the Bank's deposit base going forward.

The Bank also participates in the interbank deposit market and as at 30 September 2020, borrowings from banks excluding repo borrowings and balances due to central bank amounted to QAR 12,732 million (U.S.\$3,496 million), a decrease of 10.0 per cent. from QAR 14,141 million (U.S.\$3,883 million) as at 31 December 2019, which was in turn an increase of 60.2 per cent. from QAR 8,830 million (U.S.\$2,425 million) as at 31 December 2018. The increase in such borrowings reflects the systemic liquidity position in the banking system in Qatar and the Bank's role as a participant in the interbank market.

As at the date of this Base Prospectus, Doha Finance issued the following debt instruments which are currently outstanding:

Date	Coupon	Outstanding amount (USD)	Currency	Maturity	Ranking	Coupon Frequency	Basis
30/03/2017	1.434	10,000,000	USD	06/04/2022	Sr Unsecured	Quarterly	Floating
17/04/2019	0.500	9,162,380	JPY	12/05/2021	Sr Unsecured	Semi Annually	Fixed

27/09/2019	0.350	9,334,800	JPY	07/10/2021	Sr Unsecured	Semi Annually	Fixed
14/04/2020	1.500	53,000,000 ³⁴	USD	20/04/2025	Sr Unsecured	Semi Annually	Fixed

In addition, the Government acquired a portion of the Bank's loans and advances portfolio including real estate, amounting to QAR 1,664.32 million in 2009 in consideration for cash and State of Qatar bonds and the Government also purchased the Bank's entire portfolio of QE listed securities in 2009 (save for certain strategic holdings), which had a net book value of QAR 536.64 million.

The QCB also issues QMRs, which are monetary instruments through which local member banks are allowed to deposit funds with, and borrow funds from, the QCB. The Bank has access to overnight funding of up to QAR 536.00 million through the QMR facility.

As at 30 September 2020, the Bank held State of Qatar bonds in the amount of QAR 19,779 million (U.S.\$5,432 million) of which QAR 10,396 million (U.S.\$2,855 million) are denominated in U.S. dollars. The Bank may enter into repurchase transactions with the QCB in respect of the State of Qatar bonds it holds, and may also enter into repurchase transactions in the open market with respect to the U.S. dollar-denominated State of Qatar bonds. As at 30 September 2020, the Group has pledged State of Qatar Bonds amounting to QAR 8,357 million (U.S.\$2,295 million) against repurchase agreements, as compared to QAR 8,279 million (U.S.\$2,274 million) as at 30 September 2019 and QAR 7,747 million (U.S.\$2,127 million) as at 31 December 2019.

The tables below set out the maturity profile of the Bank's assets and liabilities as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017. The contractual maturities of the assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. They do not take into account the effective maturities as indicated by the Bank's deposit retention history and the availability of liquid funds. Management, through ALCO's weekly meetings, monitors the maturity profile to ensure that adequate liquidity is maintained.

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year	Undated
				(QAR '000) (unaudited)			
30 September 2020							
Cash and balances with central banks.....	9,468,433	7,251,456	-	-	7,251,456	-	2,216,977
Due from banks.....	4,963,940	2,752,854	634,111	1,151,960	4,538,925	425,015	-
Loans and advances to customers.....	63,133,554	1,018,954	2,312,927	10,586,407	13,918,288	49,215,266	-
Investment securities	25,419,409	373,136	438,532	1,577,023	2,388,691	22,536,457	494,261
Investment in an associate	10,132	-	-	-	-	-	10,132
Property, furniture, and equipment.....	675,847	-	-	-	-	-	675,847
Other assets.....	2,785,393	2,785,393	-	-	2,785,393	-	-
Total	106,456,708	14,181,793	3,385,570	13,315,390	30,882,753	72,176,738	3,397,217
Due to banks	25,760,407	15,135,318	3,606,334	5,805,191	24,546,843	1,213,564	-
Customer deposits	55,822,297	18,164,315	18,724,761	13,899,669	50,788,745	5,033,552	-
Debt securities	866,818	-	35,151	34,456	69,607	797,211	-
Other borrowings.....	7,046,757	1,609,997	1,562,204	2,818,521	5,990,722	1,056,035	-
Other liabilities.....	3,195,967	3,195,967	-	-	3,195,967	-	-
Total equity.....	13,764,462	-	-	-	-	-	13,764,462
Total	106,456,708	38,105,597	23,928,450	22,557,837	84,591,884	8,100,362	13,764,462
Maturity gap	-	(23,923,804)	(20,542,880)	(9,242,447)	(53,709,131)	64,076,376	(10,367,245)

34 The original issue amount was US\$500,000,000 but as at the date of this Base Prospectus, the Bank has repurchased all but US\$53,000,000 which the Bank also intends to repurchase in the short term, ahead of its stated maturity.

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year	Undated
				(QAR '000)			
31 December 2019							
Cash and balances with central banks.....	5,803,844	3,069,998	300,000	—	3,369,998	—	2,433,846
Due from banks.....	7,756,944	1,848,493	1,898,766	2,986,672	6,733,931	1,023,013	—
Loans and advances to customers.....	65,784,258	5,556,047	3,146,225	8,204,181	16,906,453	48,877,805	—
Investment securities	26,560,585	481,194	144,674	2,027,043	2,652,911	23,290,945	616,729
Investment in an associate.....	10,478	—	—	—	—	—	10,478
Property, furniture, and equipment.....	723,597	—	—	—	—	—	723,597
Other assets.....	1,568,719	1,568,719	—	—	1,568,719	—	—
Total	108,208,425	12,524,451	5,489,665	13,217,896	31,232,012	73,191,763	3,784,650
Due to banks	24,036,948	10,668,405	8,190,494	4,216,592	23,075,491	961,457	—
Customer deposits	58,463,833	19,838,967	15,087,192	17,796,331	52,722,490	5,741,343	—
Debt securities	473,059	—	138,565	264,526	403,091	69,968	—
Other borrowings.....	6,859,049	749,200	162,489	2,400,539	3,312,228	3,546,821	—
Other liabilities.....	5,057,622	5,057,622	—	—	5,057,622	—	—
Total equity.....	13,317,914	—	—	—	—	—	13,317,914
Total	108,208,425	36,314,194	23,578,740	24,677,988	84,570,922	10,319,589	13,317,914
Maturity gap	—	(23,789,743)	(18,089,075)	(11,460,092)	(53,338,910)	62,872,174	(9,553,264)

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year	Undated
				(QAR '000)			
31 December 2018							
Cash and balances with central banks.....	7,586,122	5,584,683	—	—	5,584,683	—	2,001,439
Due from banks	6,238,998	2,801,106	1,368,063	1,964,184	6,133,353	105,645	—
Loans and advances to customers.....	59,844,059	3,628,656	2,953,624	8,071,625	14,653,905	45,190,154	—
Investment securities	20,727,215	577,732	128,556	1,568,604	2,274,892	17,836,625	615,698
Investment in an associate.....	10,510	—	—	—	—	—	10,510
Property, furniture, and equipment	621,469	—	—	—	—	—	621,469
Other assets.....	1,104,038	1,104,038	—	—	1,104,038	—	—
Total	96,132,411	13,696,215	4,450,243	11,604,413	29,750,871	63,132,424	3,249,116
Due to banks	19,528,535	10,622,371	4,984,529	2,731,689	18,338,589	1,189,946	—
Customer deposits.....	55,785,338	24,983,137	12,167,304	14,546,384	51,696,825	4,088,513	—
Debt securities.....	747,573	—	74,406	377,185	451,591	295,982	—
Other borrowings	4,844,137	291,670	145,660	2,487,978	2,925,308	1,918,829	—
Other liabilities	2,493,599	2,493,509	—	—	2,493,599	—	—
Total equity	12,733,229	—	—	—	—	—	12,733,229

Total	96,132,411	38,390,777	17,371,899	20,143,236	75,905,912	7,493,270	12,733,229
Maturity gap	—	(24,694,562)	(12,921,656)	(8,538,823)	(46,155,041)	55,639,154	(9,484,113)
31 December 2017							
	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year	Undated
				(QAR '000)			
Cash and balances with central banks.....	6,669,609	4,380,783	—	—	4,380,783	—	2,288,826
Due from banks.....	7,821,983	4,241,565	1,752,628	1,028,494	7,022,687	799,296	—
Loans and advances to customers.....	59,804,174	7,500,295	2,897,038	6,062,788	16,460,121	43,344,053	—
Investment securities	17,512,610	131,765	620,939	2,959,754	3,712,458	12,809,223	990,929
Investment in an associate	11,126	—	—	—	—	—	11,126
Property, furniture, and equipment.....	708,580	—	—	—	—	—	708,580
Other assets.....	967,199	967,199	—	—	967,199	—	—
Total	93,495,281	17,221,607	5,270,605	10,051,036	32,543,248	56,952,572	3,999,461
Due to banks	11,005,061	5,575,610	2,330,768	2,162,168	10,068,546	936,515	—
Customer deposits	59,468,326	23,041,228	18,790,178	13,451,078	55,282,484	4,185,842	—
Debt securities	657,669	—	—	96,947	96,947	560,722	—
Other borrowings.....	5,432,936	—	145,252	2,582,369	2,727,621	2,705,315	—
Other liabilities.....	2,124,292	2,124,292	—	—	2,124,292	—	—
Total equity.....	14,806,997	—	—	—	—	—	14,806,997
Total	93,495,281	30,741,130	21,266,198	18,292,562	70,299,890	8,388,394	14,806,997
Maturity gap	—	(13,519,523)	(15,995,593)	(8,241,526)	(37,756,642)	48,564,178	(10,807,536)

Market Risk

Market risk is the risk of loss arising from unexpected changes in financial prices, for instance, as a result of fluctuations in interest rates and/or exchange rates and/or in bond, equity and commodity prices. The Financial Risk division of the Risk Management Group manages market risk at the Bank and operates independently of all other Bank groups. The division is responsible for limit measuring and the monitoring of existing exposures and for reviewing all new proposals being submitted to the Investment Committee (a committee constituted by the Board to review the Bank's investment portfolio) for approval. The Bank's market risk is governed by a financial risk management policy and hedging policy. The policies define various limits which the Bank should maintain for its investment portfolio. The Bank's entire portfolio of financial investments is marked to market daily.

The Investment Committee has primary responsibility for the formulation of the overall strategy and oversight of the market risk undertaken by the bank. The Market and Liquidity Risk Management department is responsible for the development of detailed market risk management policies (subject to review and approval by the Investment Committee) and for the day-to-day review and monitoring.

The Group has adopted a detailed policy framework drafted in accordance with QCB guidelines and the Bank's risk management framework for governing investments portfolio. The governance structure includes policies such as a Treasury and Investment manual, Financial Risk policy and Hedging policy. These policies define the limit structure along with the risk appetite under which the investment activities are undertaken. The limits structure focuses on total investment limits pursuant to QCB guidelines along with various sub limits such as position and stop loss limits for trading activities. The policies also define various structured sensitivity limits such as VaR and duration for different asset classes within the investment portfolio. The performance of the portfolio against these limits is updated regularly to senior management including ALCO and the Investment Committee.

Foreign Exchange Risk

Foreign currency risk is the risk of the loss that results from changes in foreign exchange rates. The major foreign currency to which the Bank is exposed is the U.S. dollar. The fixed exchange rate between the U.S. dollar and Qatari riyal substantially reduces this risk, which will only change if the fixed exchange rate between the two currencies is revised. At the present time, the Bank is not aware of any proposed change to the fixed exchange rate in the future.

To measure, monitor and control currency exposures the Bank undertakes the following process:

- intraday and overnight limits have been set up together with stop loss limits on all currency proprietary trading;
- net open positions have been defined for each currency and a currency exposure and limits control report is prepared on a daily basis;
- a stress test is prepared on a weekly basis to find out the impact of various scenario analyses on profitability including scenario analyses on revaluation/devaluation of the Qatari riyal against different currencies; and
- a currency gap analysis, including forward purchases and sales, is produced on a monthly basis.

The QCB has set prudent norms, which are followed by the Bank, for the net open position to restrict banks from taking undue currency risks.

In particular, since March 2017, the QCB has required banks in Qatar to report all outstandings in foreign currency and to adhere to a new limit called "The Net Open Currency Limit". This limit seeks to restrict banks from holding excess levels of foreign currency and thus limit the refinancing risk of Qatari banks. As at the date of this Base Prospectus, the Bank currently has a net open position ("NOP") in U.S. dollars which exceeds the regulatory limit set by the QCB. The Bank seeks to manage any risks associated with this NOP by having a well-diversified funding base in terms of products, markets and tenures.

The tables below set out the Bank's currency exposure, as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

	30 September		31 December					
	2020		2019		2018		2017	
	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾
Net foreign currency exposure:								
Pound Sterling	9,914	2,722	5,287	1,452	2,035	559	156,510	42,980
Euro	20,309	5,577	3,392	931	147,197	40,422	49,022	13,462
Kuwaiti Dinar	27,775	7,627	49,550	13,607	10,524	2,890	3,073	844
Japanese Yen	4,191	1,151	2,775	762	624	171	1,257	345
Other currencies	404,117	110,975	55,101	15,131	2,917,677	801,229	3,551,605	975,314

Note:

(1) For the reader's convenience, U.S. dollar translation of QAR amounts have been provided at a rate of U.S.\$1.00 = QAR 3.6415

The following table details the Bank's sensitivity to a five per cent. increase or decrease in Qatari riyals against the relevant foreign currencies, except for the U.S. dollar which is pegged to the Qatari riyal. The sensitivity analysis for the nine month period ended 30 September 2020 and the years ended 31 December 2019, 31 December 2018 and 31 December 2017 includes only the outstanding foreign currency denominated monetary items and the impact of a change in the exchange rates are as follows:

	30 September	31 December		
	2020	2019	2018	2017

	(QAR '000)	(U.S.\$'000) ⁽¹⁾		(QAR '000)	(U.S.\$'000) ⁽¹⁾		(QAR '000)	(U.S.\$'000) ⁽¹⁾
Net foreign currency exposure:								
Pound Sterling	496	136		264	73	102	28	7,826
Euro	1,015	279		170	47	7,360	2,021	2,451
Kuwaiti Dinar	1,389	381		2,478	680	526	145	154
Japanese Yen	210	58		139	38	31	9	63
Other currencies	20,206	5,549		2,775	757	145,884	40,061	177,580
								48,766

Note:

(1) For the reader's convenience, U.S. dollar translation of QAR amounts have been provided at a rate of U.S.\$1.00 = QAR 3.6415

Interest Rate Risk

Interest rate risk arises due to the probability of changes in interest rates, which may affect the value of financial instruments held by the Bank, or the Bank's future profitability.

The ALCO manages the interest rate risk of the Bank. The Bank seeks to manage interest rate risk so that movements in interest rates do not adversely affect net interest income. The Bank manages its interest rate risk by matching the repricing of assets and liabilities through various means and by monitoring gap limits.

Foreign currency loans are linked to reference rates and repriced regularly to reduce the inherent interest rate risk. The Bank typically manages the interest rate risk of its non-trading financial instruments by segmenting these assets and liabilities. The risk measures used by the Bank include daily monitoring of limits by the Risk Management Group, maturity profile analysis, duration gap management, earning sensitivity scenarios and interest rate scenarios. Risk is further mitigated through the repricing of assets and liabilities.

The Bank has taken steps to ensure that the interest rate risk on its banking book is identified, measured, monitored and managed as per the guidelines from the QCB and in accordance with the Basel III framework, and that sufficient capital is allocated to cover this risk.

The Bank's bond portfolio is analysed daily, and its interest rate risk is based on desired portfolio modified duration as considered appropriate by the Bank's Investment Committee. The Bank keeps its portfolio duration within its risk appetite. The risk department analyses each investment proposal separately, and potential market risks are identified and mitigated before placing the proposal for Investment Committee review and approval.

The Bank's hedging policy sets the framework to be followed for hedging interest rate risk and regularly reports the hedge ratio to the Investment Committee which monitors hedge adequacy and keeps the Fair Value of the portfolio within agreed limits.

The Bank's Market and Liquidity Risk unit regularly evaluates the Earnings at Risk (EAR) and Economic Value of Equity (EVE) and reports these to the ALCO, particularly during interest rate movements by US and local regulators, and adjust the pricing of the Bank's Assets and Liabilities as considered appropriate. Since most of the Bank's financial assets, such as loans and advances, contain an option to re-price, the majority of the Bank's interest rate risk is naturally hedged via simultaneous re-pricing of deposits and loans.

The Bank's interest sensitivity position of assets, liabilities and off balance sheet items as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 based on the earlier contract repricing or maturity is as follows:

Repricing in:

	Carrying amount	Less than 3 months	3-12 months		Above 1 year	Non-interest sensitive		
			(QAR '000)					
			(unaudited)					
30 September 2020								
Cash and cash equivalents	9,468,433	6,651,616	-	-	-	2,816,817		
Due from banks.....	4,963,940	4,368,151	595,789	-	-	-		
Loans and advances to customers	63,133,554	55,463,128	785,757	-	-	6,884,669		
Investment securities	25,419,409	811,666	1,577,022	22,536,460	-	494,261		
Investment in an associate.....	10,132	-	-	-	-	10,132		
Property, furniture and equipment.....	675,847	-	-	-	-	675,847		
Other assets.....	2,785,393	-	-	-	-	2,785,393		
Total	106,456,708	67,294,561	2,958,568	22,536,460	-	13,667,119		
Due to banks.....	25,760,407	19,099,610	5,447,232	1,213,565	-	-		
Customer deposits	55,822,297	39,624,129	14,496,648	1,701,520	-	-		
Debt securities	866,818	174,933	-	691,885	-	-		
Other borrowings.....	7,046,757	6,646,192	400,565	-	-	-		
Other liabilities	3,195,967	-	-	-	-	3,195,967		
Total equity	13,764,462	-	-	4,000,000	-	9,764,462		
Total	106,456,708	65,544,864	20,344,445	7,606,970	-	12,960,429		
Interest rate sensitivity gap.....	-	1,749,697	(17,385,877)	14,929,490	-	706,690		
Cumulative interest rate sensitivity gap	-	1,749,697	(15,636,180)	(706,690)	-	-		

Repricing in:

	Carrying amount	Less than 3 months	3-12 months		Above 1 year	Non-interest sensitive		
			(QAR '000)					
			(unaudited)					
31 December 2019								
Cash and cash equivalents	5,803,844	1,202,900	-	-	-	4,600,944		
Due from banks.....	7,756,944	5,429,625	2,047,474	-	-	279,845		
Loans and advances to customers	65,784,258	59,243,176	202	11,574	-	6,529,306		
Investment securities	26,560,585	632,750	2,025,456	23,285,650	-	616,729		
Investment in an associate.....	10,478	-	-	-	-	10,478		
Property, furniture and equipment.....	723,597	-	-	-	-	723,597		
Other assets.....	1,568,719	-	-	-	-	1,568,719		
Total	108,208,425	66,508,451	4,073,132	23,297,224	-	14,329,618		
Due to banks.....	24,036,948	18,149,725	4,850,369	698,145	-	338,709		
Customer deposits	58,463,833	38,265,660	17,920,796	2,277,377	-	-		
Debt securities	473,059	338,847	134,212	-	-	-		

Repricing in:

	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
Other borrowings.....	6,859,049	6,859,049	—	—	—
Other liabilities	5,057,622	—	—	—	5,057,622
Total equity	13,317,914	—	—	—	13,317,914
Total	108,208,425	63,613,281	22,905,377	2,975,522	18,714,245
Interest rate sensitivity gap.....	—	2,895,170	(18,832,245)	20,321,702	(4,384,627)
Cumulative interest rate sensitivity gap	—	2,895,170	(15,937,075)	4,384,627	—

Repricing in:

	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
(QAR '000)					
31 December 2018					
Cash and cash equivalents	7,586,122	2,825,350	—	—	4,760,772
Due from banks.....	6,238,998	5,083,161	1,019,678	34,688	101,471
Loans and advances to customers	59,844,059	55,015,730	500,029	74,804	4,253,496
Investment securities	20,727,215	508,733	1,862,958	17,739,826	615,698
Investment in an associate	10,510	—	—	—	10,510
Property, furniture and equipment	621,469	—	—	—	621,469
Other assets.....	1,104,038	—	—	—	1,104,038
Total	96,132,411	63,432,974	3,382,665	17,849,318	11,467,454
Due to banks.....	19,528,535	16,709,291	2,364,856	214,226	240,162
Customer deposits	55,785,338	40,012,833	14,661,982	1,110,523	—
Debt securities	747,573	383,621	363,952	—	—
Other borrowings.....	4,844,137	4,844,137	—	—	—
Other liabilities	2,493,599	—	—	—	2,493,599
Total equity	12,733,229	—	—	—	12,733,229
Total	96,132,411	61,949,882	17,390,790	1,324,749	15,466,990
Interest rate sensitivity gap.....	—	1,483,092	(14,008,125)	16,524,569	(3,999,536)
Cumulative interest rate sensitivity gap	—	1,483,092	(12,525,033)	3,999,536	—

Repricing in:

	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
(QAR '000)					

31 December 2017

Cash and cash equivalents	6,669,609	1,811,200	—	—	4,858,409
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Repricing in:

	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
Due from banks.....	7,821,983	6,859,593	331,611	—	630,779
Loans and advances to customers	59,804,174	57,018,060	224,905	78,643	2,482,566
Investment securities	17,512,610	752,759	2,960,240	12,808,682	990,929
Investment in an associate	11,126	—	—	—	11,126
Property, furniture and equipment.....	708,580	—	—	—	708,580
Other assets.....	967,199	—	—	—	967,199
Total	93,495,281	66,441,612	3,516,756	12,887,325	10,649,588
Due to banks.....	11,005,061	6,704,202	3,971,888	187,852	141,119
Customer deposits	59,468,326	44,630,023	13,249,203	1,589,100	—
Debt securities	657,669	—	96,947	560,722	—
Other borrowings.....	5,432,936	5,432,936	—	—	—
Other liabilities	2,124,292	—	—	—	2,124,292
Total equity	14,806,997	—	—	—	14,806,997
Total	93,495,281	56,767,161	17,318,038	2,337,674	17,072,408
Interest rate sensitivity gap.....	—	9,674,451	(13,801,282)	10,549,651	(6,422,820)
Cumulative interest rate sensitivity gap	—	9,674,451	(4,126,831)	6,422,820	—

Legal and Operational Risk

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

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. The Bank has detailed policies and procedures that are regularly updated to ensure that a sound internal control environment exists in the Bank. The Bank continues to invest in risk management and mitigation strategies, such as a robust control infrastructure, business continuity management and through risk transfer mechanisms such as insurance.

The Bank has a well-defined operational risk framework and an independent operational risk function. The Head of Operational Risk is a member of the Audit, Compliance and Risk Management Committee and reports to the Head of Risk Management.

In addition, the Internal Audit department carries out independent assessment of the actual functioning of the overall risk management framework periodically, normally once per year.

The Bank manages operational risk based on an approved framework that complies with the recommendations of the Basel III committee (the Basel Committee's Sound Practices for the Management and Supervision of Operational Risk). The operational risk management framework encompasses appropriate systems/tools, policies and procedures that ensure effective risk identification, measurement, assessment, reporting and monitoring within the Bank.

A number of techniques are applied to manage the operational risk in the Bank effectively:

- Effective staff training, documented processes/procedures with appropriate controls to safeguard assets and records, regular reconciliation of accounts and transactions, close monitoring of limits, new products introduction process, outsourcing activities reviews, information system security, segregation of duties and financial management, and reporting.

- A standard process maintained for recognition, capture, assessment, analysis and reporting of risk events. This process is used to help identify where process and control requirements are needed to reduce the recurrence of risk events. Risk events are loaded onto a central database and reported quarterly to the Board.
- Bottom-up self-assessment has been introduced, resulting in a specific operational risk profile, for highlighting the areas with high risk. Action points resulting from self-assessments are captured and the progress of the operational risk profile is monitored on an ongoing basis.
- The Bank's BBB insurance policy is one of the risk mitigation approaches adopted against high severity operational losses.

Operational Risk

Operational Risk is the risk of loss arising from inadequate or failed internal processes, people or systems, or from external events. The Group is exposed to many types of operational risk. These include:

- internal and external fraudulent activities;
- inadequate processes, controls or procedures or any breakdowns in them;
- failures in the key systems of the Bank leading to disruption of services;
- an attempt by an external party to make a service or supporting infrastructure unavailable to its intended users;
- the risk of cyber-attacks which destabilise or destroy the Bank's information technology; and
- the risk of business disruption arising from events wholly or partially beyond the control, for example, natural disasters, acts of terrorism or utility failures etc. which may give rise to losses or reductions in service to customers and/or economic loss to the Group.

The operational risks that the Bank is exposed to continue to evolve and the Bank endeavours to rapidly adapt to those changes to avoid the risk of losses.

The prime responsibility for the management of operational risk and compliance with the control requirements rests with the business and functional units where the risk arises. The Bank has a well-defined operational risk framework and an independent operational risk function. It is responsible for establishing and maintaining the Operational Risk Management Framework and monitoring the level of operational losses and the effectiveness of the control environment. The Head of Operational Risk is a member of the Risk Management Committee and reports to the Chief Risk Officer. The Risk Management Committee oversees the implementation of an effective risk management framework that encompasses appropriate systems, practices, policies and procedures to ensure the effectiveness of risk identification, measurement, assessment, reporting and monitoring within the group.

The Bank has detailed policies and procedures and operational risk management tools that are regularly updated to ensure a robust internal control mechanism for the Bank. The Bank closely monitors and reviews the various recommendations issued by the Basel Committee on 'Sound Practices for the Management and Supervision of Operational Risk' for implementation. The Bank continues to invest in risk management and mitigation strategies, such as a robust control infrastructure, business continuity management or through risk transfer mechanisms such as insurance and outsourcing. There have been significant efforts to streamline operational risk management processes, procedures and tools to provide more forward-looking risk insights and strengthen the control culture in the organisation.

During 2017, the Operational Risk Management System (the "**ORM System**") was implemented to support operational risk identification and assessment, control evaluation, loss management, issue remediation, Key Risk Indicators (KRI) monitoring, and risk reporting activities. The system enabled the Bank to replace the manual and siloed operational risk management processes with a highly automated, efficient and collaborative approach. The ORM System assists in gathering and transforming operational risk data into critical risk intelligence to strengthen decision-making process.

In addition, the Internal Audit department carries out an independent assessment of the actual functioning of the overall Operational Risk Management Framework. Each business segment must implement an operational risk process which is consistent with the requirements of this framework.

The key steps in the management of operational risk are described as follows:

- Effective staff training, documented processes and procedures with appropriate controls to safeguard assets and records, regular reconciliation of accounts and transactions, process of introducing new products, reviews of outsourcing activities, information system security, segregation of duties, financial management and reporting are some of the measures adopted by the Bank to manage the Bank-wide operational risk.
- Investigation and reporting of any risk event (losses, near misses and potential losses), which is used to help identify the root cause and lay down the corrective action plans to reduce the recurrence of risk events. Risk events are analysed to identify the root cause of incidents, reported, mitigated and recorded on a central database and reported quarterly to the Board of Directors; and
- Preparation of a 'Control Risk Self-Assessment' across business and support units, including subsidiaries and overseas branches. The purpose of this assessment is to obtain a detailed understanding of inherent and residual risks through an evaluation of controls across the Bank. The assessment enhances the Bank's ability to make a determination as to the specific operational risk profiles for each of the business units as well as to identify corrective action points. The operational risk profile of each business unit is monitored on an ongoing basis.
- The Bank has implemented a Key Risk Indicators programme to enable proactive monitoring of all the key risks across the Bank's processes. The Bank has identified top Entity Level KRIs which are being monitored and reported to the Risk Management Committee on a monthly basis.

For the purpose of the Control Risk Self-Assessment, the Bank categorises operational risks into the following risk types:

- Origination and Execution Risk
- Fraud Risk
- Business Continuity Risk
- Regulatory Risk
- Information Security Risk
- Vendor Risk
- Financial Reporting and Recording Risk
- Staff Risk
- Transaction Processing Risk

The Bank's blanket insurance policy adequately covers high severity losses and stress losses.

Information Security

Currently, one of the leading risks threatening the Bank is posed by cyber-attacks. The Bank may be a target of cyber-attacks which could jeopardise the sensitive information and financial transactions of the Bank, its clients, counterparties or customers, or cause disruption to systems performing critical functions. This could potentially have two impacts:

- regulatory breaches which could result in fines and penalties; and
- significant reputational damage which could adversely affect customer and investor confidence in the Bank.

The Information Security department is primarily responsible for identifying and assessing such risks and proposing mitigation for significant threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate. The Information Security department drives the Bank's Information Security programme by coordinating with various departments, committees and stakeholders with the objective of achieving the fundamental principles of information security (confidentiality, integrity, and availability of information).

In addition, to mitigate the above risks, the Bank has taken various measures to secure the Bank's IT infrastructure. The key steps taken by the Bank in this direction are as below:

- The Information Security department has established a robust Information Security policy that provides details policies/ guidelines around the implementation of controls for the security of information systems.

- Risk assessments of all IT systems and processes are being carried out on regular basis. Additionally, all acquisitions or changes in procedures and/or systems are subject to review by the Information Security department to ensure that adequate information security control are embedded.
- As mandated by the QCB, the Bank has actively participated in the Cyber Security Maturity Assessment by Third Parties programme and carried out periodic penetration testing and vulnerability assessment for all the Bank's critical assets. In addition, the Bank has completed a full scale implementation of its Security Operations Centre to augment its Information Security monitoring activities. The Bank has realigned the information Security Governance architecture across the board for effective cyber and information risk management and initiated various security improvement programmes within IT infrastructure and process.
- Management and board level committee have been established to review and monitor the information security posture of the Bank. All control weaknesses/ non-compliances/ review observations are tracked and escalated to the committees on regular basis.
- Regular information security training and awareness sessions are carried out for all the Bank's staff. Information security training is part of the induction programme of the Bank where all new staff members are educated about their basic responsibilities with respect to information security. Further, the Information Safety team regularly circulates security guidelines to the staff and customers of the Bank to protect against new threats.
- The Bank has laid out a roadmap to enhance control framework and technology infrastructure to strengthen its ability to prevent, detect and respond to the ever increasing and sophisticated threat of cyber-attacks.
- The Bank has acquired a comprehensive Cyber Security insurance policy
- The Bank is committed to complying with all the regulatory requirements (local and international) pertaining to Information Security as well as the industry standards such as ISO 20000, ISO 27001, and PCI DSS.

DB Business Continuity Management

The Bank is committed to ensure that all critical business activities are maintained during disruptive incidents. Business Continuity Management ("BCM") scope is to cover the Bank's critical business units, staff and vendors/partners who are engaged in the Bank's operation, both directly or indirectly.

Frameworks in relation to the Bank's regional Business Continuity Management Policy and Plans ("BCP") have been developed to ensure that key operations will continue to function and customers' accounts will be secure and accessible regardless of the scope of the relevant incident. In the event of a prolonged disruption to our branches or facility premises, the BCP provides an alternate work location, where the Bank will continue to provide the best service possible. All local and international branches and head office premises are provided with alternative work locations. In particular, Doha Bank uses a modern, tier 3 certified data centre facility as a Disaster Recovery (DR) site to ensure technological continuity within the Bank.

The business continuity and disaster recovery plans cover critical data backup, protection and recovery; protecting people and assets; communication arrangements to contact customers, employees, and regulators; alternate work locations for employees; identification of critical suppliers; and ensuring our customers have prompt access to their accounts if the Bank is unable to continue its operations.

DB Business Continuity Management Readiness:

- All critical business units' readiness is validated via BCM mock drills at our alternative work sites.
- Business critical applications are validated as part of disaster recovery drills.
- The Bank's staff is trained on business continuity and crisis management handling.
- All critical applications source codes are protected via escrow processes outside the country.
- The Emergency Communication tool is available for crisis communications.

Business Interruption insurance has been obtained to protect the Bank's business against catastrophic events.

QATARI BANKING INDUSTRY AND REGULATION

Unless otherwise indicated, information in this section has been derived from publications of the Government, the QCB and the QFC annual report and website.

Qatar Central Bank

The QCB was established in 1993, pursuant to Emiri Decree No. 15 of 1993, and operates in coordination with the Ministry of Finance. The QCB is managed by a board of directors and chaired by its Governor. The Board of Directors includes the Deputy Governor of the QCB and at least five other members, including representatives holding the rank of undersecretary or higher from the Ministry of Finance, the Ministry of Commerce and Industry and the Economic Adviser, from the Emiri Diwan.

In its supervisory capacity, the QCB oversees the activities of Qatar's commercial banks (both conventional and Islamic) and non-bank financial institutions and insurance companies (outside the QFC) with a view to minimising banking and financial risk in Qatar's financial sector. The QCB conducts regular inspections of commercial banks and reviews reports and other mandatory data submitted by commercial banks, including monthly capital adequacy compliance reports.

The QCB has initiated single factor stress testing of the portfolios of commercial banks in Qatar. The testing covers the four broad areas of liquidity risk, credit risk, interest rate risk and equity market risk. The results of these stress tests illustrate the possible impact of adverse financial conditions on a commercial bank's capital adequacy ratio or return on assets. Stress testing of commercial banks, conducted on an aggregate basis by the QCB, suggested that neither the capital adequacy ratio nor the returns on assets of Qatar's domestic banks would be significantly impaired. The IMF noted in their 2015 Article IV Report that the QCB stress tests suggest that non-performing loans for real estate, construction contractors and consumer loans would need to increase to nearly 30 per cent. before the capital ratios of banks in Qatar fell below the regulatory minimum imposed by the QCB.

The QCB has implemented regulations regarding non-performing loans, large exposures, country risk, money market and foreign exchange accounts, credit ratios, fixed assets for banks' use, reserve requirements and banks investments. The QCB has the authority to impose penalties in the event that banks fail to comply with these regulations. The QCB has also established the Qatar Credit Bureau which provides analytical data and supports banks in their implementation of advanced risk management techniques outlined by Basel II.

The QCB has implemented Basel III standards earlier than the required timeline for completion of different aspects of the Basel III framework.

Commercial banks are required to have their annual accounts audited by the QCB's approved independent auditors and to obtain prior approval from the QCB to appoint senior management.

In January 2014, the QCB issued a circular to all commercial banks in Qatar (No. AR/2/2014) with instructions regarding the implementation of Basel III requirements. The QCB minimum recommended capital adequacy requirements under Basel III were increased to 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.). Since 2018, commercial banks in Qatar are required to maintain a minimum liquidity coverage ratio of 100 per cent. The QCB has undertaken extensive groundwork in order to implement its Basel III requirements, including the initiation of a test phase.

The QCB also issues domestic currency and conducts bank clearing operations and settlements. The investment department of the QCB manages the investments of the QCB's financial reserves. These investments are primarily in the form of securities issued or guaranteed by other sovereigns with maturities of up to 10 years and are maintained at a level at least equal to 100 per cent. of the riyals issued by the QCB at any time.

The QCB, in order to ensure better regulation and risk management in the domestic Islamic and conventional banking sector, issued instructions in 2011 to conventional banks to wind up their Islamic banking operations by the end of 2011. The QCB also imposes certain exposure limits and credit controls on commercial banks. Credit facilities in excess of 20 per cent. of any bank's capital and reserves cannot be extended to a single customer's borrower group and credit and investment facilities in excess of 25 per cent. of any commercial bank's capital and reserves cannot be extended to a single customer's borrower group. Credit facilities extended to a single major shareholder's borrower group in any bank cannot exceed 10 per cent. of that bank's capital and reserves.

The QCB sets a maximum limit on loans and Islamic finance against transfer of salaries of QAR2 million for Qatari citizens and QAR 400,000 for non-Qatari residents, with an overall cap on non-Qatari residents of QAR1 million. The QCB provides that the maximum terms on loans and Islamic finance are six years for Qatari citizens and four years for non-Qatari residents. Maximum rates of interest are set at the QCB lending rate (the “**QCB Rate**”) on top of which 1.5 per cent. per annum is added for Qatari citizens and non-Qatari residents. The QCB also sets caps in relation to the amount of total monthly obligations that an individual can have against salary which is set at 75 per cent. of the sum of basic salary and social allowance for Qatari citizens and 50 per cent. of total salary for non-Qatari residents.

The QCB regulations dictate that the maximum credit card withdrawal limit of an individual in Qatar is double his or her net total salary for both Qatari citizens and the non-Qatari residents. The QCB provides that maximum rates of interest for credit cards are set at 1 per cent. monthly for Qatari citizens and non-Qatari residents. The QCB also provides that the maximum rate of interest arising from credit cards is set at 0.25 per cent. monthly for Qatari citizens and for non-Qatari residents.

The QCB has specific regulations applicable to real estate financing. In cases where an individual's salary is the main source of repayment, the QCB provides that the maximum limit of total real estate finance available is 70 per cent. of the value of mortgaged properties. In addition, the maximum period permitted for repayment of the real estate finance is 20 years, including any grace period. The QCB regulations dictate that the maximum salary deductions, including instalments and other liabilities, are capped at 75 per cent. of the basic salary and social allowance for Qatari citizens, and capped at 50 per cent. of total salary for non-Qatari residents, provided that the salary and post retirement service dues are transferred to the bank offering the finance.

The QCB regulations also require that where real estate finance is granted to an individual whose salary is not the main source of repayment, the maximum limit of total finance available to that individual is 60 per cent. of the value of the mortgaged properties and that the maximum repayment period of that real estate finance is 15 years, including any grace period. QCB regulations also provide that these maximum limits may be increased to 70 per cent. and 20 years, respectively, if cash is regularly transferred to the bank through a formal assignment of claims to cover the full instalment during the repayment period, including rents and other contractual incomes and revenues. The QCB has determined that real estate finance risk should not exceed 150 per cent. of a bank's capital and reserves.

The main exposure restrictions imposed by QCB are set out below:

Capital adequacy

- the Basel III minimum ratio is 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.);
- for credit and market risk the standardised approach is to be followed;
- for operational risk, the basic indicator approach is to be followed;
- banks are subject to a capital adequacy ratio (“**CAR**”) imposed by, and calculated in accordance with, regulations of the QCB;
- liquidity coverage ratio of at least 100 per cent. as at 2018;
- net stable funds ratio of at least 100 per cent. since 2018;
- since 1 January 2016, additional capital requirements for DSIBs of 0.5 per cent. and 3.5 per cent of risk weighted assets as deemed necessary by the QCB; and
- discretionary additional “countercyclical buffer” during periods of excessive credit growth that would increase capital adequacy ratio requirements by up to 2.5 per cent.

Credit and concentration

- maximum limit for a single customer may not exceed 20.0 per cent. of a bank's capital and reserves. Maximum limit for any shareholder who owns 5.0 per cent. or more of a bank's share capital either directly or through his minor children, spouse or through the companies in which they own 50.0 per cent. or more of the shares may not exceed 10.0 per cent. of the bank's capital and reserves. Maximum limit of total of investment and credit concentration to a single customer is 25.0 per cent. of a bank's capital and reserves;
- total real estate financing may not exceed 150.0 per cent. of a bank's tier 1 capital; and
- no single customer may borrow more than QAR 8.0 billion (U.S.\$2,197.8 billion) in aggregate from Qatar's commercial banks.

Foreign investment and ownership restrictions

Foreign investment in Qatari banks is not permitted, save with a specific permission from the Council of Ministers. This restriction does not apply to Qatari banks listed on the Qatar Stock Exchange (the “QSE”) although foreign investors are restricted to holding, in aggregate, not more than 49.0 per cent. of the shares of any bank so listed.

Required reserve

The QCB requires each commercial bank to maintain a reserve minimum with the QCB of 4.50 per cent. of its total deposits. The percentage is calculated on the basis of the average daily total deposits balances during the period from the 16th of each month to the 12th of the following month. The amount of reserves approved applies at the start of the 15th day of each month. The reserves are non-interest bearing and are in QAR.

Risk reserve

The QCB requires local banks to charge a risk reserve of a minimum of 2.5 per cent. on total credit facilities. The risk reserve is not charged as an income statement expense but as an appropriation account and included under equity holders’ equity as a separate line item.

Interest rates

Prior to 2000, the QCB imposed certain ceilings on the credit and deposit interest rates offered by commercial banks. The QCB removed these restrictions in order to further liberalise the financial sector. However, in April 2011 the QCB introduced a cap on interest rates that can be charged on personal loans of 1.5 per cent. per annum over its benchmark lending rate and 1.0 per cent. per month for credit cards, Qatar's banking system is free from any form of interest rate ceilings.

The QCB utilises three different interest rates: a lending rate, a deposit rate and a repo rate. The lending rate applies to the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate applies to the deposit facility through which commercial banks can place deposits with the QCB. Both of these facilities may be rolled over to the next day, when transactions are executed electronically. The repo rate is a pre-determined interest rate set by the QCB for repo transactions entered into between the QCB and commercial banks.

Prior to July 2007, the QCB tracked the interest rates of the U.S. Federal Reserve as the Qatari riyal is pegged to the U.S. dollar. However, and especially since the global financial crisis, the QCB has not deemed it necessary to change interest rates in tandem with the U.S. Federal Reserve on all occasions in view of domestic macroeconomic conditions, in particular trends in inflation. Although the QCB's money market rates are largely influenced by the movements in the interest rates of the U.S. Federal Reserve due to the peg on the exchange rate, the QCB acted independently in 2010 and 2011 by changing its policy rate even as the U.S. Federal Reserve continued to keep interest rates unchanged at near-zero levels. The QCB deposit rate which had been kept at 2 per cent. from May 2008 till July 2010 was thereafter reduced by 125 basis points in total in three phases to 0.75 per cent. by August 2011. Since April 2011, the QCB lending rate has been reduced in two phases by 100 basis points in total to 4.5 per cent. and the QCB repo rate has been reduced in two phases by 105 basis points in total to 4.5 per cent. The surplus liquidity conditions in 2010 and 2011 were reflected in the general softening of interbank interest rates across the maturity spectrum.

On 6 May 2012, the QCB and Bloomberg launched the first ever Qatar Interbank Offer Rate (“QIBOR”) fixings, in a move aimed at encouraging a more active interbank market in Qatar.

QIBOR, which uses the contributed offer rates quoted by 9 panel banks, is calculated by Bloomberg and published on the QCB website and Bloomberg Professional service. QIBOR fixings for eight different tenures ranging from overnight to one year are publicly available each business day making market activity transparent to other banks around the world.

Liquidity and money supply

The table below shows the trend in certain money supply indicators for the Qatari banking system for the periods indicated.

	2020	2019	2018	2017 ⁽¹⁾
Money supply (M1) (QAR million).....	146,573	124,703	119,076	123,088
Growth rate (%).	17.5	4.7	-3.3	-4.1
Money supply (M2) (QAR million).....	592,342	578,004	564,008	603,332
Growth rate (%).	2.5	2.5	-6.5	21.3
Money supply (M3) (QAR million).....	674,137	652,876	653,181	697,812
Growth rate (%).	3.3	0.0	-6.4	25.3

Source: QCB September 2020 Quarterly Statistical Bulletin

Note:

(1) Up to 30 September 2020 only.

The QCB, on behalf of the Government, issues bonds to absorb domestic liquidity and develop a yield curve for riyal-denominated domestic bonds. The funds so generated are transferred by the QCB to the State of Qatar's account and the State of Qatar uses these funds for various Governmental uses and for investment. The QCB also prescribes reserve requirements for commercial banks to be maintained with the QCB in order to control domestic liquidity.

Qatar launched quarterly bond sales in March 2013 to help banks manage liquidity. The QCB has been flexible in its timing and characteristics of the issues depending on market conditions and its policy stance. In addition to the bond auctions, the QCB introduced quarterly auctions of treasury bonds in March 2013 and has conducted monthly auctions of three, six and nine month treasury bills since 2011.

Banking System

Commercial banks

Commercial banks in Qatar consist of five locally owned conventional commercial banks, following the 2019 merger of Barwa Bank and IBQ, five Islamic institutions that operate according to Islamic *Shari'a* principles (including the prohibition on the charging of interest on loans), one development bank and seven foreign banks with established branches in Qatar.

Commercial banks are the primary financial institutions in Qatar, providing deposit taking, credit and investment services, as well as foreign exchange and clearance services. The deposits made in Qatar's commercial banks are not insured as there is no deposit insurance scheme in Qatar.

The average banking sector capital adequacy ratio ("CAR") was 18.6 per cent. in 2019 compared with 18 per cent. in 2018 and 16.8 in 2017. At the end of 2019, the average banking sector regulatory tier 1 capital-to-risk-weighted assets for all banks was 17.5 per cent. compared to 17.0 per cent. for 2018 and 16.5 per cent. for 2017. Currently, Qatar's commercial banks are compliant with Basel III as implemented by the QCB.

The Qatar Government has provided financial support to Qatar's financial sector as a response to the global economic downturn and as a preventative measure to preserve the general stability in Qatar's banking sector. In early 2009, the Qatar Government began making direct capital injections in Qatar's commercial banking sector through a plan to purchase equity ownership interests of up to 20 per cent. in the domestic banks listed on the QE. In line with the plan, from 2009 through to 2011, the QIA acquired equity positions ranging from 5 per cent. to 20 per cent. in various domestic banks, including Qatar Islamic Bank, the Commercial Bank, the Qatar International Islamic Bank, Ahli Bank and Doha Bank.

In addition to the equity purchases, the Qatar Government also assisted the banking sector by purchasing certain portions of their investment and real estate portfolios. On 22 March 2009, the Qatar Government purchased the investment portfolios of seven of the nine domestic banks listed on the QE at a total purchase price of approximately QAR 6,500 million (U.S.\$1,786 million) paid through a combination of cash and domestic Government bonds. This purchase price was equal to the value of such investment portfolios as registered in the records of each bank as of 28 February 2009. In an effort to further boost liquidity and encourage lending, in early June 2009, the Qatar Government made a second round of investments and bought the real estate portfolios and investments of nine domestic commercial banks at a sale price equivalent to the net book value of such portfolios and investments with a total ceiling amount of QAR 15,000 million

(U.S.\$4,121 million). The total support to the banking sector, which includes purchases of real estate and investment portfolio in domestic banks as well as the equity injections has been QAR 32,700 million (U.S.\$8,984 million).

The amount of credit extended by commercial banks to the private sector grew by a compound annual growth rate of 11.2 per cent. between 2015 and 2019, increasing to QAR 647.0 billion (U.S.\$178.0 billion) from QAR 422.0 billion (U.S.\$116.0 billion) in 2015.

According to the data available from the QCB, the level of “non-performing” commercial bank loans in Qatar has remained low in recent years. However, the level of non-performing loans was 2.2 per cent. in 2019, 3 per cent. in 2018 and 1.7 per cent. in both 2017 and 2016. Under QCB regulations, non-performing loans are determined by reference to a range of indicators, and include loans that meet one of the following conditions for at least three months: (i) the borrower is not able to meet its loan repayments and the loan is past due; (ii) other credit facilities of that borrower are past due; (iii) the existing credit limits granted to that borrower for its other credit facilities are not renewed; or (iv) a borrower exceeds its agreed credit limit by 10 per cent. or more without prior authorisation. Commercial banks in Qatar categorise non-performing loans into three groups: substandard, doubtful and bad. Substandard loans are those that have not performed for three or more months, doubtful loans are those that have not performed for six or more months, and bad loans are those that have not performed for nine or more months. The QCB also obliges national banks to form a “risk reserve” from their net profits, which should not be less than 4.5 per cent. of the total direct credit facilities granted by the bank and its branches and subsidiaries inside and outside Qatar. This figure is calculated according to each bank’s consolidated balance sheet, after deduction of the specific provisions, suspended interests and deferred profits for Islamic banks, with the exception of credit facilities extended to the Ministry of Finance, credit facilities guaranteed by the Ministry of Finance and credit facilities secured by cash collateral (with a lien on cash deposits).

The following table sets out the consolidated balance sheet of the Qatari commercial banking sector by economic activity as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

	As at 30 September		As at 31 December						
			2020	2019	2018				
	(QAR million)		(QAR million)		2017				
Assets									
Reserves									
Cash.....	5,656.40	4,804.80	4,971.80	4,949.20					
Balances with the QCB	83,005.70	55,384.30	66,315.30	45,486.30					
Foreign assets:									
Cash.....	9,626.70	8,003.40	5,522.80	3,526.00					
Claims on foreign banks.....	88,962.80	94,416.00	89,950.50	77,285.50					
Foreign credit	75,360.40	74,893.70	80,531.80	90,482.10					
Foreign investments	56,466.10	58,960.80	59,139.70	58,801.40					
Other assets	4,548.90	3,870.00	3,941.20	4,347.20					
Domestic assets:									
Due from Banks in Qatar.....	53,853.80	65,354.90	56,015.20	48,847.20					
Domestic credit.....	1,029,876.20	964,192.30	859,899.50	820,556.10					
Domestic investments	181,291.70	185,120.90	165,785.40	183,695.90					
Fixed assets	7,385.20	7,110.70	6,586.10	6,997.70					
Other assets	28,843.20	27,442.70	19,296.70	18,665.20					

	As at 30 September		As at 31 December	
	2020		2019	2018
	(QAR million)		(QAR million)	
Total assets	1,624,877.10	1,549,554.50	1,417,956.00	1,363,639.80
Liabilities				
Foreign liabilities:				
Non-resident deposits	220,715.00	208,221.80	169,076.30	137,125.50
Due to foreign banks	293,172.00	273,502.90	218,743.40	177,284.10
Debt securities.....	81,049.40	61,616.80	51,060.50	47,069.80
Other liabilities.....	-457.10	-4,835.30	-882.00	398.90
Domestic liabilities:				
Resident deposits.....	659,160.00	640,927.30	641,266.40	685,909.40
Due to domestic banks.....	50,265.50	63,224.00	49,097.10	37,021.30
Due to QCB	27,326.40	13,984.30	21,788.70	34,354.20
Debt securities.....	1,741.40	1,325.50	1,561.50	1,001.70
Margins.....	2,758.00	2,628.80	2,706.00	1,856.50
Capital accounts.....	164,123.10	155,420.80	145,499.60	146,716.30
Provisions.....	25,653.00	23,798.40	20,796.00	13,624.80
Unclassified liabilities	99,370.40	109,739.20	97,242.50	81,277.30
Total liabilities	1,624,877.10	1,549,554.60	1,417,956.00	1,363,639.80

Source: QCB September 2020 Quarterly Statistical Bulletin

The following table summarises the capital adequacy ratio and the ratio of non-performing loans to total capital for the Qatari banking system as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

	As at 31 December		
	2019		2018
	2019	2018	2017
Capital adequacy ratio (per cent.)	18.6	18.0	16.8
Non-performing loans net of provisions to capital (per cent.).....	2.2	3.0	1.7

Source: QCB Annual Report

The following table sets out the distribution of Qatari commercial bank credit facilities as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

	As at 30 September		As at 31 December						
	2020		2019	2018	2017				
	(QAR million)		(QAR million)						
Public sector:									
Government.....									
Government.....	110,032.20	133,790.40	151,916.60	175,578.30					

	As at 30 September		As at 31 December		
	2020		2019	2018	2017
	(QAR million)		(QAR million)		
Government institutions	206,599.50		170,020.50	148,299.10	146,198.50
Semi government institutions.....	15,676.50		13,673.60	18,459.00	19,784.70
Total public sector loans.....	332,460.60		317,484.40	318,674.70	341,561.50
Private sector:					
General trade	147,976.70		132,093.30	83,985.40	64,535.50
Contractors and Real Estate.....	191,422.10		181,884.50	185,923.90	186,076.80
Consumption	143,500.80		137,225.90	127,232.50	123,372.90
Services	186,947.20		166,320.80	117,723.80	78,997.40
Other	27,568.80		29,183.50	26,359.20	26,012.00
Total private sector loans.....	697,415.60		646,707.90	541,224.80	478,994.60
Total domestic loans.....	1,029,876.20		964,192.30	859,899.50	820,556.10
Loans outside Qatar	75,360.40		74,893.70	80,531.70	90,482.10
Total loans	1,105,236.60		1,039,086.00	940,431.20	911,038.20

Source: QCB September 2020 Quarterly Statistical Bulletin

The following table sets out the breakdown of Qatari commercial bank deposits as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

	As at 30 September		As at 31 December		
	2020		2019	2018	2017
	(QAR million)		(QAR million)		
Public sector:					
By term and currency:					
In Qatari riyal					
Demand deposits	30,645.40		23,346.70	23,807.40	30,569.40
Time and savings deposits	138,754.80		156,274.80	88,778.00	110,765.00
In foreign currencies					
Demand deposits	19,595.70		12,589.40	12,219.60	9,707.30
Time and savings deposits.....	77,223.80		80,869.20	157,200.90	164,356.20
By sector:					
Government	81,587.70		74,523.30	88,502.30	94,167.60
Government institutions.....	153,486.70		166,790.70	163,246.60	188,805.30
Semi government Institutions	31,145.30		31,766.10	30,257.00	32,425.00
Total public sector deposits	266,219.70		273,080.00	282,005.90	315,397.90
Private sector:					
By term and currency:					

	As at 30 September		As at 31 December		
	2020		2019		2018
	(QAR million)		(QAR million)		2017
In Qatari riyal					
Demand deposits	107,885.80	92,826.40	89,498.90	90,050.10	
Time and savings deposits.....	201,890.40	197,518.60	189,988.50	188,752.70	
In foreign currencies					
Demand deposits	17,865.80	92,826.40	89,498.90	90,050.10	
Time and savings deposits.....	65,298.30	197,518.60	189,988.50	188,752.70	
By sector:					
Personal.....	214,731.10	199,365.70	178,953.50	170,999.40	
Companies and institutions	178,209.20	168,481.50	180,307.00	199,512.10	
Total private sector deposits.....	309,776.20	367,847.30	359,260.50	370,511.50	
Non-resident deposits.....	220,715.00	208,221.80	169,076.30	137,125.50	
Total deposits.....	879,875.00	849,149.10	810,342.70	823,034.90	

Source: QCB September 2020 Quarterly Statistical Bulletin

Qatar Development Bank

Qatar Development Bank (“QDB”) was established by the Government in 1997, with contributions from national banks, under the name of Qatar Industrial Development Bank. In 2006, QDB became a Government-owned bank and the following year changed its name to Qatar Development Bank. QDB’s main objective is to contribute to the development and diversification of economic and industrial investments in Qatar. QDB finances small and medium sized industrial projects and provides technical assistance and advice to industrialists for the implementation of their projects. QDB also provides consultancy services and financing for projects in the education, agriculture, fisheries, healthcare, animal resources and tourism sectors.

Qatar Financial Centre

The QFC is a financial and business centre established by the Government in 2005 with a view to attracting international financial services institutions and multinational corporations to Doha in order to grow and develop the market for financial services in the region. Unlike other financial centres in the region, the QFC is an onshore financial and business environment.

The QFC comprises: the QFC Authority (the “QFCA”), the Qatar Financial Centre Regulatory Authority (the “QFCRA”) and the QFC Dispute Resolution Centre. The QFCA determines the commercial strategy of the QFC and is responsible for legislation and compliance matters relating to the QFC legal environment. The QFCRA regulates, authorises, supervises and, when necessary, disciplines banking, securities, insurance and other financial businesses carried on in or from the QFC. The QFCRA also registers and supervises the directors and other designated officers of the businesses authorised by it. The QFCRA’s regulatory approach is modelled closely on that of the UK’s Financial Conduct Authority. The QFC Civil and Commercial Court has jurisdiction over civil and commercial disputes arising between: (i) entities established within the QFC; (ii) employees or contractors employed by entities established in the QFC and the employing entity; (iii) QFC entities and residents of State of Qatar; and (iv) QFC institutions and entities established in the QFC. The QFC Regulatory Tribunal hears appeals against decisions of the QFCRA, QFCA and other QFC institutions. The QFC Dispute Resolution Centre offers international arbitration and mediation services. The QFCA, QFCRA, the QFC Civil and Commercial Court and the Regulatory Tribunal are all statutory independent bodies reporting to the Council of Ministers.

Firms operating under the QFC umbrella fall into two categories: those providing financial services (such as banking institutions; insurance, reinsurance and insurance mediation firms; and asset management and

investment firms), which are regulated activities, and those engaged in non-regulated activities in support of financial services (such as legal, audit, tax, advisory and consultancy service providers). All QFC firms must apply to the QFCA for a business license to conduct a permitted activity in or from the QFC. Firms planning to conduct regulated activities also need to apply to the QFCRA for authorisation. The operations of the Company Registration Office are handled by the QFCA. The QFCA imposed a tax rate of 10 per cent. on local source business profits effective 1 January 2010.

Financial institutions licensed by the QFCRA as "Category-1" financial institutions are authorised to operate as universal banks and, among other things, may make various types of loans and accept deposits in any currency. Under the QFC licensing policy, such institutions are currently prohibited from conducting retail banking with, or on behalf of, retail customers unless they obtain authorisation from the QFCRA. Financial institutions authorised by the QFCRA as "Category-2", "Category-3" or "Category-4" are permitted to undertake certain more limited activities, and "Category-5" institutions may undertake Islamic finance activities.

Principal regulator and collaborative regulatory approach

Law No. 13 of 2012, which came into force in 2013, gave the Governor of the QCB ultimate responsibility for governance of the QFC. While the QFCRA continues to regulate QFC entities that offer financial services, the QCB and the QFCRA collaborate on strategic matters.

OVERVIEW OF QATAR

Unless indicated otherwise, information in this section has been derived from Government publications.

Country Profile

Qatar is an independent state in the Southern Arabian Gulf. Qatar shares a land border and maritime boundaries with Saudi Arabia and maritime boundaries with Bahrain, the UAE and Iran. Qatar covers an area of 11,493 square kilometres. Doha is the capital city of Qatar, the seat of government and Qatar's cultural, commercial and financial centre. It includes the country's main seaport and international airport and has an advanced road system linking it with the international road network. Based on Qatar's 2015 Census, Qatar had a total population of 2,404,776, indicating a 41.5 per cent. growth since the last census carried out in 2010 when Qatar had a total population of 1,699,435. A large portion of Qatar's population is comprised of non-Qatari nationals. According to the Ministry of Development Planning and Statistics, as at October 2020 Qatar's total population stood at 2,717,360, indicating further growth of 13 per cent. over the last five years.

Qatar, which gained independence from the United Kingdom on 3 September 1971, was ruled by His Highness Sheikh Hamad Bin Khalifa Al-Thani from 27 June 1995 until 25 June 2013, on which date he handed power over to his fourth son, and the current Emir of Qatar, His Highness Sheikh Tamim Bin Hamad Bin Khalifa Al-Thani. During his reign, H.H. Sheikh Hamad implemented various initiatives designed to exploit Qatar's oil and gas resources in a responsible manner, thereby making rapid economic development and the construction of modern infrastructure possible in Qatar. During a period of rapid economic and social progress, Qatar has maintained its cultural and traditional values as an Arab and Islamic nation.

In terms of foreign relations and membership of international organisations, Qatar, together with Bahrain, Kuwait, Oman, Saudi Arabia and the UAE form the GCC. Furthermore, Qatar is a member of the Gas Exporting Countries Forum (which was established in 2008 and has its headquarters in Doha) and the United Nations. It is also a member of numerous international and multilateral organisations, including the IMF, the International Bank for Reconstruction and Development, the World Trade Organisation, the League of Arab States, The Organisation of the Islamic Conference, the Multinational Investment Guarantee Organisation and UNESCO.

On 23 December 2008, representatives of 11 gas producing nations, including Qatar, Russia and Iran, signed an intergovernmental memorandum and charter formally establishing the Gas Exporter Countries Forum (the "GECF"), which chose Doha as the future headquarters for its permanent secretariat. The GECF Secretary General commenced his duties in Doha in February 2010 and the GECF Liaison Office, which facilitates the affairs of the GECF, is also based in Doha. Apart from the regular Ministerial meetings, the first GECF gas summit was held in Doha in December 2011. The GECF's objectives include exchanging information on a broad range of issues such as new technologies, investment programmes, relations with natural gas consuming countries and environmental protection.

Qatar is an advocate for regional integration and is a member of the GCC, whose other members are Bahrain, Kuwait, the UAE, Oman and Saudi Arabia. In 2003, the GCC established a customs union under which Qatar applies a common customs tariff of 5.0 per cent. to most products, with a limited number of exceptions. In 2005, as part of the GCC, Qatar joined the Istanbul Cooperation Initiative, which is a North Atlantic Treaty Organisation ("NATO") initiative to enhance regional security in the broader Middle East.

Legal System

Over the last decade, Qatar's legal system has been significantly reformed by the enactment of various pieces of legislation intended to bring Qatari laws in line with international laws, standards and practices. Qatar's civil law addresses a wide range of matters including conflict of laws, contracts, rights and obligations, security, ownership and torts. Qatar's commercial law addresses commercial affairs and entities, competition, commercial obligations and contracts and commercial paper. The commercial law also addresses bankruptcy matters, permitting creditors to file claims against any corporate entity, except for certain professional companies and other companies that are at least majority owned by the Government. Finally, the Commercial Companies Law (Qatar Law No. 11/2015) addresses the incorporation of companies, the ownership of shares, the liability of companies, equity holders and directors, capital contributions, payment of dividends, shareholder rights and obligations and general principles of corporate governance. The Commercial Companies Law also introduced the concept of a single member limited liability company, and is not dissimilar to the companies laws of more mature legal systems.

The Government has passed other significant legislation in recent years, including the Foreign Investment Law, the Central Bank Law, the Money Laundering Law, the Doha Securities Market Law (now the Qatar Stock Exchange Law) and the Qatar Financial Centre Law (the “**QFC Law**”), as well as competition, intellectual property, labour, data protection, arbitration, property and environmental laws.

Following the establishment of the QFC in 2005, the QFC Law established a legal and regulatory regime to govern the QFC that is generally parallel to and separate from Qatari laws and the Qatari legal system, except for Qatari criminal law. The QFC has established its own rules and regulations applicable to, among others, financial services companies, and which cover topics such as employment, companies, anti-money laundering, contracts and insolvency. See further *“Banking industry and regulation in Qatar–Qatar Financial Centre”*. In accordance with the rules and regulations of the QFC, the QFCRA regulates, authorises and supervises banking, financial and insurance related businesses carried on, in or from the QFC in accordance with legislative principles of an international standard, modelled closely on those used in London and other major financial centres. In addition, the Qatar International Court and Dispute Resolution Centre comprises the QFC Civil and Commercial Court, the Regulatory Tribunal and the Dispute Resolution Centre. The QFC Civil and Commercial Court deals with matters arising under the QFC Law. The QFC Regulatory Tribunal hears appeals against the decisions of the QFC Authority and other QFC institutions. The Dispute Resolution Centre offers international arbitration and mediation services. Under the QCB Law, the Governor of the QCB has responsibility for governance of the QFC.

Qatar is also strengthening the private sector by undertaking regulatory reforms aimed at improving Qatar’s business climate and creating an environment that will support enterprise creation, private competition and foreign direct investment, including through taking steps such as liberalising the telecommunications sector and creating special economic free zones. In addition, Qatar has sought to increase the country’s attractiveness to foreign direct investment by implementing laws that allow more foreign participation in the domestic economy. In addition to the Government establishing the QFC, the Qatar Foreign Capital Investment Law (Qatar Law No. 1 of 2019) and its implementing regulations (issued by resolution No. 44 of 2020) have introduced significant changes to the previous model regulating foreign direct investment. The restriction that had originally been imposed on foreigners owning more than 49 per cent. of private Qatari companies (except in limited circumstances) has now been removed by the Foreign Investment Law, save that the Ministry of Commerce and Industry will now be required to approve any such shareholding. The Minister of Commerce and Industry will publish a list of activities in which foreign ownership above 49% will be permitted.

In 2018, a new income tax law (Qatar Law No. 24 of 2018) (the “**Income Tax Law**”) replaced Law No. (21) of 2009 on Income Tax. The Income Tax Law became effective from 13 December 2018. Under the Income Tax Law (which is applicable outside the QFC), taxable income in any taxable year is now taxed at a flat tax rate of 10.0 per cent., except for certain agreements relating to petrochemical industries that are taxed at the rate of 35.0 per cent. The previous 7 per cent. withholding tax rate has been removed and a single withholding tax rate of 5 per cent. will now apply to payments made to non-residents for royalties and services that are performed in Qatar without a permanent establishment. However, Qatari companies which are 100 per cent. owned by Qataris do not pay income tax. The Executive Regulations to the Income Tax Law were issued in December 2019 through Ministerial Decision No. 39 of 2019.

Economic Overview

Qatar is one of the most prosperous countries in the world, with nominal GDP per capita of U.S.\$64,781 in 2019, according to the World Bank and a population of 2.72 million as at October 2020, according to the Ministry of Development, Planning and Statistics of Qatar.

For most of the past two decades, Qatar was one of the fastest growing economies of the world. Such growth was driven by the development of its important natural gas reserves, including the production and export of liquified natural gas (“**LNG**”). In particular, Qatar lifted a self-imposed moratorium on the development of the world’s biggest natural gas field, the “North Field” in April 2017 after more than a decade. The North Field is shared with Iran and Qatar plans to raise its LNG production to 110mtpa in the near future. The planned expansion of the North Field production signals a new era of growth, which will further boost Qatar’s leading global position.

Although Qatar is focused on ensuring optimal and sustainable development and commercialisation of the oil and gas sector, which continues to be the backbone of the economy, one of the cornerstones of Qatar’s current economic policy is a commitment to diversify the overall economy so that Government revenues from

the oil and gas sector are supplemented by an increased percentage of Government revenues from non-oil and gas-related activities. As set forth in the National Vision 2030, Qatar's long-term economic objectives include developing its infrastructure and strengthening its private sector. This is reflected in the 2020 budget, allocating a large share of the budget to education (QR22.1bn), infrastructure projects (QR25bn) and health services (QR22.6bn).

In recent years, Qatar has used its budget surpluses to diversify the economy through increased spending on infrastructure, social programmes, healthcare and education, which have modernised Qatar's economy. Qatar's economic growth has also enabled it to diversify its economy through domestic and international investment into different classes of assets. This diversification will be important to Qatar's future as the growth rate of Qatar's revenue from the oil and gas sector is expected to stabilise, given the completion of several of Qatar's long-term hydrocarbon investment programmes.

In 2005, Qatar established the Qatar Investment Authority (the "QIA") to propose and implement investments for Qatar's growing financial reserves, both domestically and abroad. Through the QIA, Qatar has invested in private equity, the banking sector, real estate, publicly traded securities and alternative assets. With its growing portfolio of international and domestic long-term strategic investments, the QIA has continued to develop Qatar's economic diversification strategy while contributing to the nation's significant economic expansion. In December 2010, Qatar was awarded the right to host the Federation Internationale de Football Association (FIFA) 2022 World Cup, which has provided opportunities for Qatar to invest in further developing its infrastructure and diversifying its economy and which is expected to bring the economic benefits intrinsic to holding such a large-scale competition.

The following table illustrates certain key macro-economic data for Qatar:

Subject Descriptor	Units	Scale	2018	2019
Gross domestic product, constant prices	National currency	Billions	830.575	853.968
Gross domestic product, constant prices	Percent change		2.685	2.816
Gross domestic product, current prices	National currency	Billions	685.393	743.675
Gross domestic product, current prices	U.S. dollars	Billions	188.295	204.306
Gross domestic product per capita, current prices	National currency	Units	246,858.71	264,543.53
Gross domestic product per capita, current prices	U.S. dollars	Units	67,818.33	72,676.79
Inflation, average consumer prices	Percent change		3.705	3.503
Population.....	Persons	Millions	2.776	2.811
Current account balance	U.S. dollars	Billions	9.098	13.445
Current account balance.....	Percent of GDP		4.832	6.581

Source: IMF report October 2018.

Gross Domestic Product

Qatar's GDP growth was steady between 2016 and 2018, increasing from U.S.\$170,685 million in 2016 to U.S.\$175,970 million in 2018. However, there was a small decrease in nominal GDP in 2019, with GDP amounting to U.S.\$175,648 million representing a 0.2 per cent. decrease compared with 2018. This decrease is mainly due to a decrease in hydrocarbon production and prices.

Impact of Coronavirus (COVID-19)

The State of Qatar has had high rate of infection from COVID-19, however, the death rates have been well contained with only about 235 deaths reported as at the date of this Base Prospectus. When cases of COVID-19 infection appeared in neighbouring countries, Qatar issued a package of policies to contain the virus and its effect on public health and a package of economic measures to mitigate its negative repercussions on the Qatari economy.

More widely, the coronavirus pandemic has derailed global growth and thereby the oil prices. Oil prices witnessed an all-time low in April 2020 due to the pandemic, which will impact growth across all Gulf economies. As such it is possible that the COVID-19 situation could lead to a sustained drop in energy prices, a delay or cancellation of Qatar Government projects, the postponement of major events in the region (such as the FIFA World Cup 2022), a fall in real estate collateral valuation and a reduced debt servicing capacity of clients. In turn, this may result in lower recoveries. According to the IMF report in October 2020, the Qatar economy is expected to contract by 4.5% in 2020, however, it is expected to recover by 2.5% in 2021. If a COVID-19 vaccine becomes available by mid of 2021, global growth may improve and the oil price may also recover.

The State deployed awareness-raising campaigns for the Qatari population on the prevention of viral infection, as well as harnessing the State's infrastructure for healthcare services in conducting virus detection tests, providing quarantine locations, and treating those infected. In addition, the Qatar Government issued a number of fiscal and monetary policies as proactive measures to contain the repercussions of the economic shocks.

As at the date of this Base Prospectus, the financial and monetary policy package is as follows:

1. Support to and provision of financial and economic incentives of QR 75 billion to the private sector.
2. The QCB established a mechanism that encourages banks to postpone the payment of loan instalments and obligations of the private sector with a grace period of six months, while QCB provides additional liquidity to banks operating in the State.
3. Direct Qatar Development Bank to postpone instalment payments for all borrowers for a period of six months.
4. Direct government funds to increase their investments in the stock market by QR 10 billion.
5. Exempt food and medical goods from customs duties for a period of nine months, provided that this is reflected in the retail sales price to the consumer.
6. Exempt the following sectors from electricity and water fees for a period of nine months: hospitality and tourism sectors, the retail sector, the small and medium industries sector, and commercial complexes, in exchange for providing services and exemptions to tenants.
7. Exempt logistics areas and small and medium industries from rents for a period of six months.

The QCB support program mainly encompasses the following:

- Deferral of loan instalments for affected sectors;
- Maximum rate to be charged during the deferral of instalment period to be capped at 2.5%;
- Zero-cost repo facilities for bank meeting the criteria; and
- Point of sale ("POS") and ATM withdrawal fees.

The QCB has advised banks to extend new financing to affected sectors at reduced rates, which is to be supported by zero-cost repo facilities from QCB, and extended guarantees from the government of the State of Qatar to local banks to support these affected sectors.

Qatar's Economic Situation after the Qatari Blockade

In response to the Qatari Blockade since June 2017, Qatar came up with various reforms. In terms of food security, it further developed local businesses to boost its food production. Qatar also established a residency plan and waived entry visa requirements for citizens of 80 countries. With regard to its logistics sector, Qatar inaugurated a new port along its Gulf coast which is intended to enable Qatar to become a regional transport hub. To diversify its industry and become more independent, Qatar initiated a government project aimed at fast-tracking the establishment of more manufacturing companies and factories in Qatar as well as projects focusing on the development of the tourism infrastructure across the country to ensure a favourable visitor experience.

Qatar is ranked number 77 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings, which puts it in the top 20 improvers globally in the past year. The Global Competitiveness Report 2019 states that Qatar has improved its rank 29th place out of 135 countries. In December 2018, S&P Global Ratings announced that it has revised its outlook on Qatar to stable from negative, which remains in place. Qatar has thereby demonstrated remarkable resilience after the Qatar Blockade.

Inflation

In 2015, Qatar experienced an overall annual inflation rate of 1.7 per cent. Since then, the overall annual inflation rate has been 2.7 per cent. in 2016, 0.5 per cent in 2017, 0.3 per cent. in 2018 and -0.6 per cent. in 2019. The latest available data projection estimate that inflation will be negative (or that Qatar will experience a deflationary year) in 2020, reflecting declining residential rental prices and a reduction in food prices.

Risks Relating to Qatar

Qatar is located in a region that is subject to ongoing political and security concerns. Although Qatar enjoys domestic political stability and generally healthy international relations, as a country located in the MENA region, there is a risk that regional geopolitical instability could impact the country.

Since 2011, the MENA region has been experiencing (and in some cases, is still experiencing) unprecedented levels of political instability, civil unrest, violence and armed conflict. In particular, there has been political unrest in a range of countries in the MENA region, including Egypt, Algeria, the Hashemite Kingdom of Jordan, Libya, Bahrain, Saudi Arabia, the Republic of Yemen, the Republic of Iraq (Kurdistan), Syria, Palestine, Tunisia, Lebanon and the Sultanate of Oman. This unrest has ranged from public demonstrations to, in extreme cases, terrorist acts and armed conflict (including the multinational conflict with Islamic State (also known as Daesh, ISIS or ISIL)) and the overthrow of leaders and has given rise to increased political uncertainty across the region. These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices.

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

Also since 2011, the prospect of a nuclear Iran has been at the centre of international geopolitical discourse. The comprehensive agreement between the U.N. Security Council's five permanent members plus Germany and Iran that was reached in July 2015 (the "**Joint Comprehensive Plan of Action**") conditions international economic sanctions relief, mainly United States and E.U. sanctions, on Iranian nuclear capabilities reduction and supervision by the International Atomic Energy Agency (the "**IAEA**"). After the IAEA confirmed that Iran met the relevant requirements of the Joint Comprehensive Plan of Action, certain economic sanctions were lifted on 16 January 2016 with a view to improving Iran's position in the international community. However, certain other sanctions remained in place and the United States imposed certain additional sanctions on Iran in July 2017 relating to Iran's ballistic missile programme, human rights matters, arms sales and Iran's Revolutionary Guard Corps. The U.S. withdrew from the Joint Comprehensive Plan of Action in May 2018. In response, in August 2018 the EU amended the Annex to the EU Blocking Regulation ((EC) 2271/96) in order to 'block', among other things, EU persons from complying with the U.S. Iran sanctions re-imposed as a result of the U.S.'s withdrawal from the Joint Comprehensive Plan of Action. Any continuation or increase in international or regional tensions regarding Iran could have a destabilising impact on the Gulf region.

On 5 June 2017, the Qatar Blockade was initiated by several countries, including the Kingdom of Saudi Arabia, the UAE and Bahrain who moved to cut diplomatic ties, trade and transport links with Qatar.

The measures adopted included a closure of land, sea and air access and the expulsion of Qatari officials, residents and visitors from those countries. Kuwait and Oman, the remaining two member states of the GCC, have maintained ties with Qatar and as at the date of this Base Prospectus, the former is mediating between Qatar and the relevant governments. Many influential nations on the global political stage, including the USA, have expressed their encouragement for both sides of the dispute to resolve the Qatar Blockade through dialogue and diplomatic means.

As at the date of this Base Prospectus, it is not known when the conflict will end, if at all, and there can be no assurance that diplomatic ties will be reinstated or that the current crisis will not escalate and result in further restrictions imposed on Qatar. A prolonged trade and travel embargo could have a material adverse impact on the economy and political environment in Qatar, which may in turn adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations and the Bank's ability to fulfil its obligations under the Notes and/or the Guarantee.

TAXATION

The following is a general description of certain Cayman Islands, Qatari, United Kingdom, United States and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

Payments of interest, principal and other amounts on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

No stamp duty is payable in respect of the issue or transfer of the Notes although duty may be payable if the Notes are executed in or brought into the Cayman Islands; and

Certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to a Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**“The Tax Concessions Law
(2011 Revision)
Undertaking As To Tax Concessions**

In accordance with the provision of Section 6 of the Tax Concessions Law (2011 Revision) the Governor in Cabinet undertakes with:

Doha Finance Limited “the Company”

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of THIRTY years from the 14th day of February, 2012.

***CLERK OF THE CABINET”

Qatar

This general description of taxation in Qatar is based upon (a) Law No. 24 of 2018 on Income Tax (the “**Qatar Tax Law**”), (b) Decision No. 39 of 2019 of the Council of Ministers (the “**Executive Regulations**”), (c) Circular No. 2 of 2011 and (d) the published practices that have been adopted and applied by the General Tax

Authority Qatar Public Revenues and Taxes Department (the “**GTA**”), each as in effect on the date of this Base Prospectus. This general description is subject to any subsequent change in Qatar tax law, regulations and practice that may come into force after such date.

Under the Income Tax Law, tax is imposed on income derived from a source in Qatar. Income derived from a source in Qatar includes gross income arising from an activity carried on in Qatar, contracts wholly or partially performed in Qatar and real estate situated in Qatar (including the sale of shares in companies or partnerships, the assets of which consist mainly of real estate situated in Qatar). The gross income of Qatari natural persons resident in Qatar, including their shares in the profits of legal entities, is exempt from Qatar tax as is the capital gains on the disposal of real estate and securities derived by natural persons provided that the real estate and securities so disposed of do not form part of the assets of a taxable activity. Natural or legal persons deemed subject to income tax in Qatar will either pay tax at the standard rate of 10 per cent. on the net taxable income or, the tax will be withheld at source from the gross payment to be made.

A withholding tax applies to certain payments made to “non-residents” (as defined in the Income Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Qatar tax law specifies a withholding tax rate of 5 per cent. on payments of interest. The Executive Regulations which apply to the Income Tax Law provide for certain exemptions to withholding tax on interest payments. These exemptions are: (i) interest on deposits in banks in Qatar; (ii) interest on bonds and securities issued by the State of Qatar and public authorities, establishments, corporations and companies owned wholly or partly by the State of Qatar; (iii) interest on transactions, facilities and loans with banks and financial institutions; and (iv) interest paid by a permanent establishment in Qatar to the head office or to an entity related to the head office outside Qatar.

The Bank had previously obtained written guidance dated 1 December 2011 from the Qatar Public Revenues and Taxes Department that interest payments payable under the terms of the Notes will be exempt from withholding tax under (ii) above, on the basis that the State of Qatar, through the QIA, is a part owner of both the Bank and, by virtue of it being a wholly-owned subsidiary of the Bank, Doha Finance. The exemption under (ii) will be lost if the QIA divests itself of its ownership of the Bank and while interest payments payable by the Bank under the terms of Notes issued by the Bank and under the guarantee in respect of Notes issued by Doha Finance are also exempt through its status as a “financial institution” under (iii) above, it is not clear whether that exemption would also apply to interest payments payable by Doha Finance under the terms of Notes issued by Doha Finance.

There is no stamp duty, capital gains tax or sales tax applicable in Qatar (however, unless specifically exempt under the Qatar tax law, gains of a capital nature are treated as income and taxed at the same rate as income).

United Kingdom

The following is a summary of the Issuers’ understanding of current law and practice in the United Kingdom and published HM Revenue and Customs’ practice relating only to the United Kingdom withholding treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Payments of interest on the Notes that does not have a UK source may be made without withholding or deduction on account of United Kingdom income tax.

Payments by an Issuer of interest on Notes that has a UK source may be made without withholding or deduction on account of United Kingdom income tax if the Notes in respect of which such payments of interest are made are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 Income Tax Act 2007. The London Stock Exchange is (at the date of this Base Prospectus) a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List by the FCA and are admitted to trading on the Main Market.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes

(“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

CLEARING AND SETTLEMENT ARRANGEMENTS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that each of the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor and any of the Dealers takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor and any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.*

Book-Entry Systems

Each of Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Global Notes; Payments; Voting

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

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

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

Transfers of Notes represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, any party to the Agency Agreement or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the “**Programme Agreement**”), dated 27 November 2020, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which (in the case of Guaranteed Notes), the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Certain Relationships

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer and its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and its affiliates in the ordinary course of their business. The Dealers or certain of their affiliates may purchase the Notes and have the Notes allocated for asset management and/or proprietary purposes but not with a view to distribution. The Dealers or their respective affiliates may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer or its subsidiaries or associates, at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Base Prospectus relates (notwithstanding that such selected counterparties may also be purchaser of the Notes).

United States

Regulation S Category 2; TEFRA D or TEFRA C as specified in the applicable Final Terms or neither if TEFRA is specified as not applicable in the applicable Final Terms.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or, in the case of Bearer Notes where TEFRA D is specified in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes), to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or (in the case of Bearer Notes) deliver the Notes and the Guarantee (where applicable) (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Series of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and the Guarantee (where applicable) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee (where applicable) within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Prohibition of sales to EEA and UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or the Pricing Supplement, as the case may be) specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA and the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or Pricing Supplement, as the case may be) in relation thereto in that Member State or the UK except that it may make such an offer of Notes to the public in that Member State or the UK to:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not, either directly or indirectly, make any offer or invitation to the public in the Cayman Islands to subscribe for any Notes.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Qatar (including the Qatar Financial Centre), except:

- (a) in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre); and
- (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar.

This Base Prospectus has not been filed with, reviewed or approved by the QCB, the QFMA, the QFCRA or any other relevant Qatar governmental body or securities exchange.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Dubai International Financial Centre

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

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the rulebook of the Dubai Financial Services Authority (the “**DFSA Rulebook**”); and
- (b) made only to persons who meet the “Professional Client” criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes, except on a private placement basis to persons in the Kingdom of Bahrain who are accredited investors.

For this purpose, an **“accredited investor”** means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more, excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **“Saudi Investor”**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (the **“Capital Market Authority”**) resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the Capital Market Authority resolution number 1-104-2019 dated 30 September 2019 (the **“KSA Regulations”**), made through a person authorised by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “Sophisticated Investors” under Article 9 of the KSA Regulations (**“Sophisticated Investors”**) or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Articles 9 or 10 and Article 11 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the Capital Market Authority and: (a) the Notes are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the Notes are being offered or sold in such other circumstances as the Capital Market Authority may prescribe.

Hong Kong

The Base Prospectus and the applicable Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **“SFO”**) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document

being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1 A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each of Doha Finance Limited and Doha Bank Q.P.S.C. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice of the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the relevant Dealers following a change in relevant laws, regulation or directive. Any such modification will be set out in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be).

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes was duly authorised by resolutions of the Board of Directors of Doha Finance dated 29 February 2012. The Board of Directors of Doha Finance authorised the contents of this Base Prospectus on 27 November 2020. The establishment of the Programme and the issue of Notes was duly authorised by resolutions of the Board of Directors of the Bank dated 19 April 2010, 20 November 2011, 18 January 2012 and 7 March 2018, and the giving of the Guarantee in respect of Guaranteed Notes was duly authorised by resolutions of the Board of Directors of the Bank dated 19 April 2010, 20 November 2011 and 7 March 2018.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or before 2 December 2020. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Certificate of Incorporation, Memorandum of Association and Articles of Association of Doha Finance and the Commercial Registration Certificate, Memorandum of Association and Articles of Association (with an English translation thereof) of the Bank;
- (b) the audited consolidated financial statements of the Bank in respect of the financial years ended 31 December 2019, 2018 and 2017 (with an English translation thereof), together with the audit reports prepared in connection therewith. The Bank currently prepares audited consolidated accounts on an annual basis;
- (c) the unaudited interim condensed consolidated financial statements of the Bank in respect of the nine month period ended 30 September 2020 (with an English translation thereof) together with the review report prepared in connection therewith. The Bank currently prepares unaudited interim, condensed consolidated financial statements on a quarterly basis;
- (d) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Base Prospectus; and
- (f) any future prospectuses, offering circulars, information memoranda and supplements including Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

An English translation of any of the documents referred to above will be a direct and accurate translation from the original but, in the event of any discrepancy, the original language version will prevail. Notwithstanding the foregoing, this Base Prospectus and any supplements hereto will be in English, and if translated from another language, the English version will prevail.

In addition, this Base Prospectus, any documents incorporated by reference and each Final Terms relating to Notes which are to be admitted to the Official List and to trading on the London Stock Exchange's Main Market will also be available on the website of the London Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or the Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of Doha Finance and there has been no material adverse change in the prospects of Doha Finance since 31 December 2019.

There has been no significant change in the financial performance or financial position of the Bank or the Group since 31 December 2019 and, save as disclosed in "*Risk Factors - Risks Relating to the Bank – Economic Risks Relating to the Bank - The Bank's business may be adversely impacted by the Novel Coronavirus (COVID-19) pandemic*", no material adverse change in the prospects of the Bank or the Group since 31 December 2019.

Litigation

Neither Doha Finance nor the Bank nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Doha Finance or the Bank is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of Doha Finance, the Bank or the Group.

Auditors

Doha Finance was incorporated on 19 January 2012. As at the date of this Base Prospectus, Doha Finance has not prepared any financial statements.

The auditors of the Bank are KPMG, Qatar Branch, independent auditors, who have audited the Bank's accounts, as at and for each of the financial years ended 31 December 2017, 31 December 2018, and 31 December 2019 without qualification, in accordance with International Standards on Auditing, as stated in the reports included herein.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

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