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THE STATE OF QATAR

acting through the Ministry of Finance

Global Medium Term Note Programme

This supplement ("**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base offering circular dated 28 July 2026 (the "**Base Offering Circular**") prepared by the State of Qatar acting through the Ministry of Finance ("**Qatar**", the "**State**" or the "**Issuer**"), in connection with its Global Medium Term Note Programme ("**Programme**") for the issuance from time to time of notes thereunder ("**Notes**"). Terms given a defined meaning in the Base Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application may be made to the Financial Conduct Authority (the "**FCA**") for Notes issued under the Programme to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of any such application, the Issuer is an exempt issuer pursuant to rule 1.3.1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). Accordingly, this Supplement has not been reviewed or approved by the FCA as a supplement under the PRM, but will be listed in accordance with the listing rules of the London Stock Exchange.

Notes admitted to the Official List and admitted to trading on the London Stock Exchange's main market will not be subject to the PRM, but will be listed in accordance with the listing rules of the London Stock Exchange.

This Supplement has been prepared in order to reflect certain recent developments to the information contained in the Base Offering Circular.

The date of this Supplement is 21 September 2026

IMPORTANT NOTICES

This Supplement contains information provided by the Issuer in connection with the Programme and the Notes to be issued under the Programme. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

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

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Offering Circular which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Offering Circular.

AMENDMENTS OR ADDITIONS TO THE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Offering Circular shall be amended and/or supplemented in the manner described below. This Supplement should be read together with the Base Offering Circular in forming a basis for any decision to invest in any Notes offered under the Programme.

RECENT DEVELOPMENTS WITH RESPECT TO THE STATE OF QATAR

The following developments have taken place since the date of the Base Offering Circular (*where applicable, the page(s) on which the primary original disclosure in respect of the relevant item appeared in the Base Offering Circular has been indicated in brackets*)

Overview of the State of Qatar (*pages 91 to 106 of the Base Offering Circular*)

Legal System

On 13 December 2018, Qatar issued Income Tax Law No. (24) of 2018 repealing Law No. (20) of 2008 and its amendments by extending the exemptions that were provided under the previous legislation. The Income Tax Law was amended by Law No. (11) of 2022 issued on 22 December 2022. The amendment included certain definitions, exemptions, penalties, powers of the general tax authority and amended the scope of taxable activities. In addition to the previous exemptions carried over from the repealed tax law, gains resulting from the re-evaluation of assets that are used as in kind contribution to the share capital of a shareholding company residing in the State are also exempt from tax, provided the shares are not sold for a period of five years. The new law further exempts taxes arising from the gross income of legal entities residing in the State, for legal entities fully or partially owned by Qataris in their percentage of dividends. Most recently, the Income Tax Law was further amended by Law No. (22) of 2024 to introduce the global and domestic minimum tax rules, in line with the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The amendment establishes a minimum effective tax rate of 15 per cent. on multinational enterprise groups and introduces compliance obligations applicable to both local and foreign entities operating in Qatar. This is in addition to the Executive Regulations to the Income Tax Law issued by Council of Ministers Decision No. (39) of 2019, as amended by Council of Ministers Decisions No. (3) of 2023 and No. (4) of 2026. The latter introduced a mechanism permitting qualifying taxpayers approved by the General Tax Authority to apply benefits available under applicable double taxation agreements directly at source, subject to prescribed conditions, documentation and reporting requirements.

The Economy of Qatar (*pages 107 to 140 of the Base Offering Circular*)

General

Qatar is one of the most prosperous countries in the world, with a nominal GDP per capita of QR235,998 (U.S.$64,835) (at current prices) as of December 2025.

In 2021, following renewed global energy demand, and the growth of non-oil and gas activities, Qatar's real GDP grew 1.7 per cent. In 2022, Qatar's real GDP grew 4.2 per cent., primarily propelled by the non-hydrocarbon sector's robust performance, which can be attributed to comprehensive strategies undertaken for the effective execution of the FIFA World Cup 2022. Concurrently, the government's commitment to economic diversification demonstrated fruitful results, with the non-hydrocarbon sector exhibiting consistent growth throughout 2022. In 2023, real GDP increased by 1.5 per cent. primarily due to the performance of the oil and gas sector and the transportation and accommodation sectors. In 2024, real GDP increased by 2.9 per cent. as compared to 2023, due to the strong performance of the non-hydrocarbon sector and particularly the electricity, hospitality and the arts and entertainment sectors. In 2025, real GDP increased by 2.9 per cent. compared to 2024, driven by a 4.8 per cent. increase in the real GDP of the non-oil and gas sector, partly offset by a 0.5 per cent. decrease in the real GDP of the oil and gas sector. In the first quarter of 2026, Qatar's real GDP decreased by 7.0 per cent. as compared to the first quarter of 2025, driven by a decrease of 25.8 per cent. in the real GDP of the oil and gas sector, partially offset by an increase of 3.5 per cent. in the real GDP of the non-oil and gas sector. The decrease in the oil and gas sector was due to disruptions due to the Iran conflict, including the impact of attacks on infrastructure in Qatar as well as shipping disruptions in the Strait of Hormuz. According to the IMF World Economic Outlook (April 2026), Qatar's real GDP is expected to decline by 8.6% in 2026.

In recent years, Qatar has focused on diversifying its economy, through increased spending on infrastructure, social programmes, healthcare and education, in an effort to reduce its historical dependence on oil and gas revenues. In 2021, the non-oil and gas sector's nominal GDP increased to QR419,342 million (U.S.$115,204 million), amounting to 63.5 per cent. of total nominal GDP. In 2022, the non-oil and gas sector's nominal GDP increased further to QR485,229 million (U.S.$133,305 million), contributing 56.1 per cent. of Qatar's total nominal GDP. In 2023, the non-oil and gas sector's nominal GDP as a proportion of total nominal GDP increased to 61.8 percent, which amounted to QR491,994 million (U.S.$135,163 million), while in 2024 it contributed 63.0 per cent. of total nominal GDP, amounting to QR500,683 million (U.S.$137,550 million). In 2025, the non-oil and gas sector's nominal GDP as a proportion of total nominal GDP stood at 65.1 per cent., amounting to QR510,883 million (U.S.$140,352 million). In the first quarter of 2026, the non-oil and gas sector's nominal GDP amounted to QR131,396 million (U.S.$36,098 million) or 70.8 per cent. of total nominal GDP.

The Government's total outstanding indebtedness as at 30 June 2026 stood at QR343,914 million (U.S.$94,482 million), comprising internal indebtedness of QR169,595 million (U.S.$46,592 million), or 49.3 per cent. of total indebtedness, and external indebtedness of QR174,320 million (U.S.$47,890 million), or 50.7 per cent. of total indebtedness.

As of the date of this Supplement, preliminary data indicates a deficit of QR21,235 million (U.S.$5,834 million) for the second quarter of 2026, and a deficit of QR31,530 million (U.S.$8,662 million) for the six months ended 30 June 2026.

Qatar's balance of payments for the three months ended 31 March 2026 recorded a surplus of QR530 million (U.S.$146 million).

In 2025 the trade balance recorded a surplus of QR202,890 million (U.S.$55,739 million), with exports (including re-exports) at QR327,724 million (U.S.$90,034 million), while imports (FOB) were QR124,834 million (U.S.$34,295 million), according to data from the Qatar Central Bank. For the three months ended 31 March 2026 the trade balance recorded a surplus of QR35,204 million (U.S.$9,671 million).

Credit Ratings

On 13 March 2026, S&P affirmed Qatar's 'AA/A-1+' long- and short-term foreign and local currency sovereign credit ratings with a stable outlook. On 22 May 2026, Moody's affirmed Qatar's Aa2 long-term foreign- and local-currency issuer ratings with a stable outlook. On 4 September 2026, Fitch affirmed Qatar's Long-Term Foreign- and Local-Currency Issuer Default Ratings at 'AA', removed them from Rating Watch Negative and assigned a negative outlook.

Gross Domestic Product

Nominal GDP

The following table sets forth certain information about Qatar's nominal GDP by economic sector and by percentage contribution to total nominal GDP for each of the five years ended 31 December 2025 and the first quarter of 2026 at current prices.

	Years ended 31 December										Three months ended	
	2021		2022(*)		2023(*)		2024		2025(**)		31 March 2026	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
	(in QR millions except percentages)											
Oil and gas by sector:												
Mining and quarrying	240,752	36.5	380,261	43.9	304,505	38.2	294,469	37.0	273,747	34.9	54,291	29.2
Total Oil and gas sector	**240,752**	**36.5**	**380,261**	**43.9**	**304,505**	**38.2**	**294,469**	**37.0**	**273,747**	**34.9**	**54,291**	**29.2**
Non-oil and gas by sectors:												
Agriculture, forestry and fishing	1,676	0.3	1,890	0.2	1,949	0.2	1,969	0.2	2,401	0.3	609	0.3
Manufacturing(1)	59,917	9.1	83,273	9.6	70,221	8.8	67,320	8.5	61,821	7.9	15,029	8.1
Electricity, gas and water(2)	7,005	1.1	7,314	0.8	14,124	1.8	15,060	1.9	14,192	1.8	2,752	1.5
Construction	81,972	12.4	87,675	10.1	81,126	10.2	83,776	10.5	97,822	12.5	27,138	14.6
Wholesale and retail trade, repair of motor vehicles and motorcycles	51,583	7.8	59,098	6.8	60,040	7.5	63,789	8.0	64,657	8.2	17,354	9.3
Transportation and storage	26,592	4.0	36,633	4.2	36,957	4.6	38,756	4.9	40,476	5.2	8,409	4.5
Accommodation and food service activities	7,143	1.1	8,606	1.0	8,380	1.1	8,999	1.1	8,222	1.0	2,528	1.4
Information and communication	10,485	1.6	11,657	1.3	11,168	1.4	11,051	1.4	11,179	1.4	2,996	1.6
Financial and insurance activities	65,364	9.9	73,170	8.5	85,340	10.7	73,832	9.3	70,773	9.0	18,348	9.9
Real Estate	38,240	5.8	44,109	5.1	47,304	5.9	49,489	6.2	47,860	6.1	12,860	6.9
Professional, scientific and technical activities and administrative and support service activities	19,589	3.0	22,303	2.6	22,969	2.9	23,091	2.9	26,202	3.3	6,644	3.6
Public administration and defence; compulsory social security	44,945	6.8	45,589	5.3	47,751	6.0	49,336	6.2	50,935	6.5	12,796	6.9
Education	10,638	1.6	10,850	1.3	14,746	1.9	18,933	2.4	20,474	2.6	5,351	2.9
Human health and social work activities	15,195	2.3	15,289	1.8	15,902	2.0	16,789	2.1	14,749	1.9	3,788	2.0
Arts, entertainment and recreation and other service activities	8,144	1.2	8,334	1.0	8,655	1.1	9,279	1.2	9,507	1.2	2,376	1.3
Activities of households as employer(3)	3,900	0.6	5,019	0.6	4,042	0.5	3,855	0.5	3,825	0.5	966	0.5
Import duties	3,391	0.5	4,216	0.5	3,870	0.5	4,144	0.5	4,418	0.6	870	0.5
FISIM	(36,436)	(5.5)	(39,795)	(4.6)	(42,552)	(5.3)	(38,786)	(4.9)	(38,630)	(4.9)	(9,418)	(5.1)
Total non-oil and gas sector	**419,342**	**63.5**	**485,229**	**56.1**	**491,994**	**61.8**	**500,683**	**63.0**	**510,883**	**65.1**	**131,396**	**70.8**
Total Nominal GDP	**660,094**	**100.0**	**865,490**	**100.0**	**796,499**	**100.0**	**795,152**	**100.0**	**784,630**	**100.0**	**185,687**	**100.0**

Notes:

(1) For purposes of calculating GDP, certain downstream activities generally associated with Qatar's oil and gas industry, such as the production and export of petrochemicals and fertiliser, steel, iron and metal coating, are included in the manufacturing sector as part of the non-oil and gas sector.

(2) Includes steam and air conditioning supply, sewage, waste management and remediation services.

(3) Includes undifferentiated goods and services producing activities of households for own use.

(*) Revised estimates

(**) Preliminary estimates

Source: National Planning Council

In 2021, Qatar's nominal GDP was QR660,094 million (U.S.$181,345 million), representing an increase of 24.4 per cent. as compared to 2020. The primary contributor to the increase was largely the result of the rebound in energy prices along with the recovery of non-oil sectors as pandemic related restrictions eased off.

In 2022, Qatar's nominal GDP was QR865,490 million (U.S.$237,772 million), representing an increase of 31.1 per cent. as compared to 2021. The primary contributor to the increase was a 57.9 per cent. surge in the nominal GDP of the hydrocarbon sector, which was driven by the escalating prices of oil and gas during the period.

In 2023, Qatar's nominal GDP was QR796,499 million (U.S. $218,818 million), representing a decrease of 8.0 per cent. as compared to 2022. The primary contributor to the decrease was a 19.9 per cent. decrease in the nominal GDP of the hydrocarbon sector, which was driven by the declining prices of oil and gas during the period.

In 2024, Qatar's nominal GDP was QR795,152 million (U.S.$218,448 million), representing a decrease of 0.2 per cent. compared to 2023, driven by a decrease of 3.3 per cent. in the nominal GDP of the hydrocarbon sector, which was only partially offset by an increase of 1.8 per cent. in the nominal GDP of the non-hydrocarbon sector.

In 2025, Qatar's nominal GDP was QR784,630 million (U.S.$215,558 million), representing a decrease of 1.3 per cent. compared to 2024, reflecting a decrease of 7.0 per cent. in the nominal GDP of the hydrocarbon sector which was partly offset by an increase of 2.0 per cent. in the nominal GDP of the non-hydrocarbon sector.

In the first quarter of 2026, Qatar's nominal GDP was QR185,687 million (U.S.$51,013 million), representing a 7.7 per cent. decrease compared to QR201,161 million for the first quarter of 2025.

Real GDP

Qatar's real GDP is calculated using hydrocarbon prices from 2018, as the base year. This technique eliminates the effect of price changes in hydrocarbon products on real hydrocarbon GDP and, therefore, shows only the changes in the production activity.

The following tables set forth certain information about Qatar's real GDP by economic sector and by percentage change to the previous year's real GDP for each of the five years ended 31 December 2025 and the first quarter of 2026, at 2018 prices.

	Years ended 31 December											
	2021		2022(*)		2023(*)		2024(**)		2025(**)		Q1 2026(**)	
	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change
	(in QR millions except percentage change)											
Oil and gas by sector:												
Mining and quarrying	249,950	(0.3)	254,289	1.7	255,792	0.6	256,737	0.4	255,356	(0.5)	48,999	(25.8)
Total oil and gas sector	**249,950**	**(0.3)**	**254,289**	**1.7**	**255,792**	**0.6**	**256,737**	**0.4**	**255,356**	**(0.5)**	**48,999**	**(25.8)**
Non-oil and gas by sectors:												
Agriculture, forestry and fishing	1,533	0.5	1,651	7.7	1,740	5.4	1,760	1.2	2,227	8.7	574	(0.4)
Manufacturing(1)	54,722	3.9	55,884	2.1	56,353	0.8	55,094	(2.2)	54,787	3.9	12,337	(8.1)
Electricity, gas and water(2)	5,930	1.1	6,119	3.2	13,043	113.2	14,081	8.0	13,462	2.8	2,550	9.0
Construction	74,095	1.6	74,948	1.2	71,011	(5.3)	73,554	3.6	85,747	8.8	23,537	6.2
Wholesale and retail trade, repair of motor vehicles and motorcycles	50,576	3.1	56,519	11.8	56,888	0.7	59,821	5.2	60,492	9.4	15,909	9.0
Transportation and storage	20,844	11.1	26,294	26.2	28,009	6.5	29,532	5.4	31,150	5.6	6,412	(13.8)
Accommodation and food service activities	6,558	19.4	6,821	4.0	7,869	15.4	8,554	8.7	7,914	11.6	2,476	12.0
Information and communication	11,183	5.3	12,429	11.1	11,008	(11.4)	11,105	0.9	10,247	(6.0)	2,657	8.0
Financial and insurance activities	61,108	7.0	60,700	(0.7)	60,166	(0.9)	64,976	8.0	65,184	4.3	16,897	4.8
Real Estate	44,463	2.2	47,753	7.4	49,276	3.2	52,246	6.0	53,068	1.8	14,056	6.1
Professional, scientific and technical activities and administrative and support service activities	19,147	2.0	20,848	8.9	20,896	0.2	20,710	(0.9)	21,790	0.6	4,894	(1.4)
Public administration and defence; compulsory social security	53,104	(0.2)	53,858	1.4	56,400	4.7	58,225	3.2	59,634	2.4	15,092	4.0
Education	10,960	(1.3)	11,148	1.7	13,687	22.8	16,780	22.6	18,026	1.6	4,694	5.5
Human health and social work activities	15,547	(1.0)	15,788	1.5	16,368	3.7	17,286	5.6	15,301	1.1	3,953	6.0
Arts, entertainment and recreation and other service activities	9,102	2.8	9,259	1.7	9,683	4.6	10,407	7.5	10,168	5.8	2,577	5.0
Activities of households as employer(3)	3,674	(6.7)	4,570	24.4	3,629	(20.6)	3,446	(5.0)	3,425	(0.6)	864	1.9
FISIM	(31,310)	6.5	(30,370)	(3.0)	(32,659)	7.5	(34,683)	6.2	(35,525)	2.4	(8,510)	(3.4)
Import duties	3,342	5.4	4,032	20.7	3,666	(9.1)	3,922	7.0	4,185	6.7	791	(16.8)
Total non-oil and gas sector	**414,579**	**2.9**	**438,253**	**5.7**	**447,032**	**2.0**	**466,816**	**4.4**	**481,282**	**4.8**	**121,760**	**3.5**
Total real GDP	**664,529**	**1.7**	**692,543**	**4.2**	**702,824**	**1.5**	**723,553**	**2.9**	**736,638**	**2.9**	**170,759**	**(7.0)**

Notes:

(1) For purposes of calculating GDP, certain downstream activities generally associated with Qatar's oil and gas industry, such as the production and export of petrochemicals and fertiliser, steel, iron and metal coating, are included in the manufacturing sector as part of the non-oil and gas sector.

(2) Includes steam and air conditioning supply, sewage, waste management and remediation services.

(3) Includes undifferentiated goods and services producing activities of households for own use.

(*) Revised estimates

(**) Preliminary estimates

Source: National Planning Council

In 2021, Qatar's real GDP rebounded by 1.7 per cent. as the recovery from pandemic restrictions lifted non-oil and gas sector GDP by 2.9 per cent., led by accommodation and food service activities, and transportation and storage, which were up 19.4 per cent. and 11.1 per cent. respectively. The oil and gas sector declined slightly, by 0.3 per cent.

In 2022, Qatar's real GDP increased by 4.2 per cent. primarily as a result of the strong performance of the non-oil and gas sector which increased by 5.7 per cent., as a result of the ongoing recovery from COVID-19 and the stimulus provided by the 2022 World Cup, compared with an increase of 1.7 per cent., of the oil and gas sector.

In 2023, Qatar's real GDP increased by 1.5 per cent. as compared to 2022. The non-oil and gas sector increased by 2.0 per cent., compared with an increase of 0.6 per cent. of the oil and gas sector, as some sectors such as construction decreased by 5.3 per cent. after the World Cup while others such as transportation and hospitality showed continued strong annual growth.

In 2024, Qatar's real GDP increased by 2.9 per cent. as compared to 2023. The non-oil and gas sector increased by 4.4 per cent. compared with an increase of 0.4 per cent. of the oil and gas sector, while other sectors such as transportation and storage increased by 5.4 per cent. and the accommodation and food services sector increased by 8.7 per cent.

In 2025, Qatar's real GDP increased by 2.9 per cent. compared to 2024. The non-oil and gas sector increased by 4.8 per cent. compared with a decrease of 0.5 per cent. in the oil and gas sector, while other sectors such as transportation and storage increased by 5.6 per cent. and the accommodation and food services sector increased by 11.6 per cent.

In the first three months of 2026, Qatar's real GDP decreased by 7.0 per cent. as compared to the first quarter of 2025, driven by a decrease of 25.8 per cent. in the real GDP of the oil and gas sector, partially offset by an increase of 3.5 per cent. in the real GDP of the non-oil and gas sector.

Non-Oil and Gas Sector

Financial and Insurance Activities

In 2021, the financial and insurance activities sector contributed QR65,364 million (U.S.$17,957 million), or 9.9 per cent. of total nominal GDP. In 2022, the sector contributed QR73,170 million (U.S.$20,102 million), or 8.5 per cent. of total nominal GDP. In 2023, the financial and insurance activities sector contributed QR85,340 million (U.S.$23,445 million), or 10.7 per cent. of total nominal GDP. In 2024, the financial and insurance activities sector contributed QR73,832 million (U.S.$20,284 million), or 9.3 per cent. of total nominal GDP. In 2025, the financial and insurance activities sector contributed QR70,773 million (U.S.$19,443 million), or 9.0 per cent. of total nominal GDP. In the first quarter of 2026, the financial and insurance activities sector contributed QR18,348 million (U.S.$5,041 million), or 9.9 per cent. of total nominal GDP.

Finance and Business Services

This sector comprises banks and exchange, finance and investment companies. As at the end of 2025, four national conventional commercial banks, four Islamic institutions and seven branches of foreign banks were operating in Qatar, all of which were licenced and regulated by the QCB. QCB also regulates exchange firms and finance companies. In addition, at the end of June 2026, there were 71 regulated banks, financial institutions, insurance, investment management and advisory firms operating in Qatar pursuant to an authorisation from the QFCRA. See "*Monetary and Financial System—Banking System—Commercial Banks*" and "*—Qatar Financial Centre*".

Insurance

The State has supported the domestic insurance sector by modernising the insurance industry and the associated legislative framework. An increase in investment in LNG carriers and aircraft, the development of Shari'ah-compliant projects and the rise in the cost of gross insurance premia have contributed to the growth of Qatar's insurance sector. As at the end of 2021, 14 companies operated in Qatar to meet the insurance needs of the country (excluding those registered in the QFC), including 5 national companies listed on the QSE.

Under the Foreign Investment Law No. (1) of 2019, as amended, investment in Qatar's national insurance companies is only permitted after obtaining a Council of Ministers decision. Foreign insurance companies may operate under a licence issued by the QFC. See "*Monetary and Financial System—Banking System—Qatar Financial Centre*" and "*Balance of Payments—Foreign Investment*".

The number of foreign insurance companies operating in Qatar has increased steadily over the years and includes, amongst others, MetLife, AXA Insurance (Gulf) BSC, Libano-Suisse Insurance Company and HSBC Insurance Brokers Ltd. that now have offices or operations in Qatar.

The following table sets forth the aggregate total assets of Qatar's national insurance companies for each of the five years ended 31 December 2025 *(in millions of QR*).

	2021	2022	2023	2024	2025
Total assets	63,364	58,245	52,671	52,049	50,757

Source: Qatar Central Bank.

Real Estate

In 2021, the real estate sector contributed QR38,240 million (U.S.$10,505 million), or 5.8 per cent. of total nominal GDP. In 2022, the real estate sector contributed QR44,109 million (U.S.$12,118 million), or 5.1 per cent. of total nominal GDP. In 2023, the real estate sector contributed QR47,304 million (U.S.$12,995 million), or 5.9 per cent. of total nominal GDP. In 2024, the real estate sector contributed QR49,489 million (U.S.$13,596 million), or 6.2 per cent. of total nominal GDP. In 2025, the real estate sector contributed QR47,860 million (U.S.$13,148 million), or 6.1 per cent. of total nominal GDP. In the first quarter of 2026, the real estate sector contributed QR12,860 million (U.S.$3,533 million), or 6.9 per cent. of total nominal GDP.

Qatar's real estate price index, which is generated by the QCB based on data provided by the Ministry of Justice, reached a peak of 311.5 in November 2015, following a period of rapid growth since 2009. Following this, the real estate price index has been in a broad declining trend, falling to a low of 202.5 in February 2021. Since then it has fluctuated, standing at 220.39 in December 2025, and at 243.28 in June 2026. Data from the Ministry of Justice reveal that land value is the main driver of current real estate prices in Qatar. Increasing investment for more and better facilities for education, medical services and the social sector has led to increased demand for land and other resources for construction. Acquisition of some residential and commercial areas by the State for certain major projects contributed to the lower supply of land and houses in those areas and the increase in demand in other areas.

Qatari Diar, Barwa Real Estate Company and United Development Company are amongst the biggest real estate development and investment companies in the GCC region.

Credit facilities extended by commercial banks to the real estate sector have increased by 22.4 per cent. since 2020, from QR152,691 million (U.S.$41,948 million) as of 31 December 2020 to QR186,838.5 million (U.S.$51,329 million) as of 31 December 2025. Several major real estate projects have recently been completed or are currently under way in Qatar.

Manufacturing

In 2021, the manufacturing sector contributed QR59,917 million (U.S.$16,461 million), or 9.1 per cent. of total nominal GDP. In 2022, the sector contributed QR83,273 million (U.S.$22,877 million), or 9.6 per cent. of total nominal GDP and in 2023, the manufacturing sector contributed QR70,221 million (U.S.$19,292 million), or 8.8 per cent. total nominal GDP, respectively. In 2024, the manufacturing sector contributed QR67,320 million (U.S.$18,495 million), or 8.5 per cent. of total nominal GDP. In 2025, the manufacturing sector contributed QR61,821 million (U.S.$16,984 million), or 7.9 per cent. of total nominal GDP. In the first quarter of 2026, the manufacturing sector contributed QR15,029 million (U.S.$4,129 million), or 8.1 per cent. of total nominal GDP.

The manufacturing sector is largely focused on the downstream hydrocarbons sector, including refining, petrochemicals, fertilisers and energy-intensive activities such as metal smelting. Other important activities in the manufacturing sector include the production of flour, cement, concrete, plastics, textiles and footwear, household articles and paint.

Included within the manufacturing sector are, amongst other companies, QE Refinery, Qatar Fuel Company, Qatar Fuel Additives Company, Qatar Fertiliser Company and Qatar Steel Company, as further described in "*—Oil and Gas Industry—Crude Oil Operations—Refining and Marketing Activities*" and "*—Other Downstream Activities*".

Construction

In 2021, the construction sector contributed QR81,972 million (U.S.$22,520 million), or 12.4 per cent. of total nominal GDP. In 2022, the sector contributed QR87,675 million (U.S.$24,086 million), or 10.1 per cent. of total nominal GDP and in 2023, the construction sector contributed QR81,126 million (U.S.$22,287 million) and or 10.2 per cent. of total nominal GDP. In 2024, the construction sector contributed QR83,776 million (U.S.$23,015 million), or 10.5 per cent. of total nominal GDP. In 2025, the construction sector contributed QR97,822 million (U.S.$26,874 million), or 12.5 per cent. of total nominal GDP. In the first quarter of 2026, the construction sector contributed QR27,138 million (U.S.$7,455 million), or 14.6 per cent. of total nominal GDP.

Accommodation and Food Service Activities

The accommodation and food services activities sector 2021 contributed QR7,143 million (U.S.$1,962 million), or 1.1 per cent. of total nominal GDP. In 2022, the sector contributed QR8,606 million (U.S.$2,364 million), or 1.0 per cent. of total nominal GDP and in 2023, the accommodation and food services activities sector contributed QR8,380 million (U.S.$2,302 million), or 1.1 per cent. of total nominal GDP. In 2024, the accommodation and food service activities sector contributed QR8,999 million (U.S.$2,472 million), or 1.1 per cent. of total nominal GDP. In 2025, the accommodation and food service activities sector contributed QR8,222 million (U.S.$2,259 million), or 1.0 per cent. of total nominal GDP. In the first quarter of 2026, the accommodation and food service activities sector contributed QR2,528 million (U.S.$695 million), or 1.5 per cent. of total nominal GDP.

In response to Qatar's economic growth and high hotel occupancy rates, Qatar's hotel industry has attracted significant investments. Qatar had a total of 42,496 hotel rooms at the end of 2025. The amount of lodging options expanded significantly during the 2022 World Cup. Aside from tourists, Qatar's hotel and hospitality sector, which includes many luxury hotels, largely caters to business travellers and local residents.

Transportation and Storage

In 2021, the transportation and storage sector contributed QR26,592 million (U.S.$7,305 million), or 4.0 per cent. of total nominal GDP. In 2022, the sector contributed QR36,633 million (U.S.$10,064 million), or 4.2 per cent. of total nominal GDP and in 2023, the transportation and storage sector contributed QR36,957 million (U.S.$10,153 million), or 4.6 per cent. of total nominal GDP. In 2024, the transportation and storage sector contributed QR38,756 million (U.S.$10,647 million), or 4.9 per cent. of total nominal GDP. In 2025, the transportation and storage sector contributed QR40,476 million (U.S.$11,120 million), or 5.2 per cent. of total nominal GDP. In the first quarter of 2026, the transportation and storage sector contributed QR8,409 million (U.S.$2,310 million), or 4.5 per cent. of total nominal GDP.

Qatar Airways, which is wholly owned by the State since 2014, currently operates from its hub in Doha a fleet of over 292 Airbus and Boeing passenger and cargo aircraft and executive jets and serving over 160 destinations globally and is part of the oneworld alliance. During the fiscal year ended 31 March 2020, Qatar Airways carried a record 32.4 million passengers. However, this declined sharply to 5.8 million in the fiscal year that ended 31 March 2021 as a result of the pandemic, although Qatar Airways kept more routes open than any other international airline during the early stages of the pandemic. In the fiscal year ended 31 March 2023, passenger numbers had recovered to 31.7 million passengers, which was only slightly below the peak in 2019 and 2020. In the fiscal year ended 31 March 2024, Qatar Airways transported over 40 million passengers, marking a 26 per cent. increase from the previous year. In the fiscal year ended 31 March 2025, Qatar Airways transported 43.2 million passengers. In the fiscal year ended 31 March 2026, Qatar Airways transported 41.8 million passengers.

Qatar Airways is one of the fastest growing airlines in the world and has been consistently investing in new aircraft over the past few years, including orders for Airbus A350s, Boeing 777s, Boeing 777Xs, 787s and 737 MAX 10s. In May 2025, Qatar Airways announced it had placed the largest aircraft order in its history with manufacturing partner Boeing. As part of its strategic fleet growth plan, the landmark order included up to 210 Boeing widebody jets – 160 firm and 50 option, marking the largest widebody order and the largest 787 Dreamliner order in the American aerospace company's history. Qatar Airways has also signed an agreement with GE Aerospace for more than 400 engines, including 60 GE9X and 260 GEnx engines, with additional options and spares, to power its next-generation Boeing 777-9 and Boeing 787 aircraft, which marked the largest widebody engine purchase in the history of GE Aerospace.

The rapid growth of Qatar Airways and the increase in the number of passengers at the former Doha International Airport led to the development of Hamad International Airport. The capacity of Hamad International Airport is growing, with the airport officially unveiling the highly anticipated Concourses D and E in March 2025, increasing HIA's capacity to over 65 million passengers annually.

Information and Communication

In 2021, the information and communication sector contributed QR10,485 million (U.S.$2,880 million), or 1.6 per cent. of total nominal GDP. In 2022, the sector contributed QR11,657 million (U.S.$3,202 million), or 1.3 per cent. of total nominal GDP and in 2023, the information and communication sector contributed QR11,168 million (U.S.$3,068 million), or 1.4 per cent. of total nominal GDP. In 2024, the information and communication sector contributed QR11,051 million (U.S.$3,036 million), or 1.4 per cent. of total nominal GDP. In 2025, the information and communication sector contributed QR11,179 million (U.S.$3,071 million), or 1.4 per cent. of total nominal GDP. In the first quarter of 2026, the information and communication sector contributed QR2,996 million (U.S.$823 million), or 1.6 per cent. of total nominal GDP.

Electricity, Gas and Water

In 2021, the electricity, gas and water sector contributed QR7,005 million (U.S.$1,924 million), or 1.1 per cent. of total nominal GDP. In 2022, the sector contributed QR7,314 million (U.S.$2,009 million), or 0.8 per cent. of total nominal GDP and in 2023, the electricity, gas and water sector contributed QR14,124 million (U.S.$3,880 million), or 1.8 per cent. of total nominal GDP. In 2024, the electricity, gas, and water sector contributed QR15,060 million (U.S.$4,137 million), or 1.9 per cent. of total nominal GDP. In 2025, the electricity, gas and water sector contributed QR14,192 million (U.S.$3,899 million), or 1.8 per cent. of total nominal GDP. In the first quarter of 2026, the electricity, gas and water sector contributed QR2,752 million (U.S.$756 million), or 1.5 per cent. of total nominal GDP.

Agriculture, Forestry and Fisheries

In 2021, the agriculture, forestry and fisheries sector contributed QR1,676 million (U.S.$460 million), or 0.3 per cent. of total nominal GDP. In 2022, the sector contributed QR1,890 million (U.S.$519 million), or 0.2 per cent. of total nominal GDP and in 2023, the agriculture, forestry and fisheries sector contributed QR1,949 million (U.S.$536 million), or 0.2 per cent. of total nominal GDP. In 2024, the agriculture, forestry, and fishing sector contributed QR1,969 million (U.S.$541 million), or 0.2 per cent. of total nominal GDP. In 2025, the agriculture, forestry and fishing sector contributed QR2,401 million (U.S.$660 million), or 0.3 per cent. of total nominal GDP. In the first quarter of 2026, the agriculture, forestry and fisheries sector contributed QR609 million (U.S.$167 million), or 0.3 per cent. of total nominal GDP.

Wholesale and Retail Trade

In 2021, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR51,583 million (U.S.$14,171 million), or 7.8 per cent. of total nominal GDP. In 2022, the sector contributed QR59,098 million (U.S.$16,236 million), or 6.8 per cent. of total nominal GDP and in 2023, the wholesale and retail trade sector contributed QR60,040 million (U.S.$16,494 million), or 7.5 per cent. of total nominal GDP. In 2024, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR63,789 million (U.S.$17,524 million), or 8.0 per cent. of total nominal GDP. In 2025, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR64,657 million (U.S.$17,763 million), or 8.2 per cent. of total nominal GDP. In the first quarter of 2026, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR17,354 million (U.S.$4,768 million), or 9.3 per cent. of total nominal GDP.

Oil and Gas Sector

In 2021, Qatar's Oil & Gas sector contributed QR240,752 million (U.S.$66,141 million), or 36.5 per cent. of total nominal GDP. In 2022, Qatar's Oil & Gas sector contributed QR380,261 million (U.S.$104,467 million), or 43.9 per cent. of total nominal GDP. In 2023, Qatar's Oil & Gas sector contributed QR304,505 million (U.S.$83,655 million), or 38.2 per cent. of total nominal GDP. In 2024, Qatar's Oil & Gas sector contributed QR294,469 million (U.S.$80,898 million), or 37.0 per cent. of total nominal GDP. In 2025, Qatar's Oil & Gas sector contributed QR273,747 million (U.S.$75,205 million), or 34.9 per cent. of total nominal GDP. In the first quarter of 2026, the Oil & Gas sector contributed QR54,291 million (U.S.$14,915 million), or 29.2 per cent. of total nominal GDP.

Monetary and Financial System (*pages 141 to 157 of the Base Offering Circular*)

Qatar Central Bank (*pages 141 to 143 of the Base Offering Circular*)

The following table sets forth the QCB's balance sheet data as at the dates indicated.

	As at 31 December					As at 31 March	As at 30 June
	2021	2022	2023	2024	2025	2026	2026
	(in millions of QR)						
Assets:							
Official reserves:							
Gold	12,047.2	19,591.1	24,372.3	33,800.7	58,504.0	60,832.9	54,595.8
Foreign government securities	109,401.4	131,774.1	133,654.3	127,171.5	120,352.0	120,661.5	97,160.1
Balances with foreign banks	26,135.6	15,468.3	23,815.2	30,033.1	18,149.4	15,663.9	45,687.0
IMF reserve position	517.4	492.2	392.9	297.0	197.3	195.4	195.3
SDR holdings	5,001.5	4,766.3	4,834.7	4,753.1	5,016.6	4,984.4	4,991.2
Total official reserves	153,103.1	172,092.0	187,069.4	196,055.4	202,219.3	202,338.1	202,629.4
Claims on commercial banks	75,329.1	58,048.3	60,367.2	61,273.6	73,824.1	68,955.4	76,018.4
Unclassified assets	46,500.3	59,333.2	51,074.6	46,944.6	48,836.3	49,938.5	28,069.0
Total assets	**274,932.5**	**289,473.5**	**298,511.2**	**304,273.6**	**324,879.7**	**321,232.0**	**306,716.8**
Liabilities:							
Reserve money:							
Currency issued	24,590.2	25,942.5	19,673.7	20,213.6	20,316.3	23,558.6	22,237.9
Required reserves	43,611.5	50,937.4	56,893.7	54,922.8	53,320.4	44,136.1	43,402.1
Deposits of local banks	38,303.5	22,009.6	18,052.3	14,988.8	15,593.4	17,313.9	11,223.6
Total reserve money[(1)]	106,505.2	98,889.5	94,619.7	90,125.2	89,230.1	85,008.6	76,863.6
Foreign liabilities	4,913.2	4,695.0	4,708.9	4,641.5	4,920.0	4,872.9	4,823.4
Government deposits	1,060.2	2,857.5	1,000.8	1,013.2	848.2	827.2	840.1
Capital accounts	151,951.5	159,592.8	159,592.8	178,543.4	178,543.4	186,804.8	186,804.8
Reserve revaluation	7,159.2	3,945.4	6,491.5	10,164.3	36,773.2	38,706.1	31,941.4
Unclassified liabilities	3,343.2	19,493.3	32,097.5	19,786.0	14,564.8	5,012.4	5,443.5
Total liabilities	**274,932.5**	**289,473.5**	**298,511.2**	**304,273.6**	**324,879.7**	**321,232.0**	**306,716.8**

Notes:

(1) Excess reserves maintained by local banks plus Qatar Money Market Rate deposits placed with the QCB and other amounts.

Source: Qatar Central Bank.

Monetary Policy (*pages 144 to 145 of the Base Offering Circular*)

Interest Rates

On 16 September 2026, following an assessment of the current monetary policy of the State, the QCB increased each of its policy rates by 25 basis points with effect from 17 September 2026, raising the QCB deposit rate to 4.10 per cent., the QCB lending rate to 4.60 per cent. and the QCB repo rate to 4.35 per cent. The increase followed the decision of the U.S. Federal Reserve on the same day to raise the target range for the federal funds rate by 25 basis points to 3.75 to 4.00 per cent. Prior to this decision, the QCB had maintained its policy rates unchanged since December 2025.

To ensure sufficient liquidity in the system and thereby the stability of interest rates, the QCB auctioned T-bills multiple times per year. See *"—Money Supply and Liquidity—Liquidity*".

Inflation

During 2025, the CPI inflation decreased to (0.3) per cent. in Q1 2025 and then increased to 0.7 per cent. in Q2 2025 and further to 0.8 per cent. in Q3 2025, before increasing to 1.5 per cent. in Q4 2025, mainly due to changes in "Recreation and culture", "Education", "Clothing and footwear" and "Miscellaneous goods and services". In Q1 2026, CPI Inflation was 3.0 per cent., mainly due to changes in "Clothing and footwear", "Food and beverages", "Recreation and culture" and "Miscellaneous good and services". In Q2 2026, CPI inflation was 2.3 per cent., mainly due to changes in 'Food and beverages' and 'Miscellaneous goods and services', and for the six months ended 30 June 2026, CPI inflation averaged 2.7 per cent.

The following table sets forth the consumer price index and average annual percentage change for each of the five years ended 31 December 2025, as well as the share represented by each item in the general index.

	2021		2022		2023		2024		2025	
	Index	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**
Food and beverages	102.9	2.7	107.05	4.1	108.5	1.4	110.0	1.3	109.8	(0.2)
Tobacco	246.00	0.7	246.00	0.0	246.0	0.0	246.0	0.0	246.0	0.0
Clothing and footwear	91.94	(2.7)	92.63	0.8	92.6	0.0	91.4	(1.3)	92.1	0.8
Rent and utilities	87.96	(5.1)	93.58	6.4	97.0	3.6	93.8	(3.3)	91.6	(2.3)
Furniture, textiles and home appliances	104.09	3.1	105.19	1.1	106.4	1.2	105.5	(0.8)	105.2	(0.3)
Medical care and services	101.32	(0.5)	98.29	(3.0)	99.1	0.8	97.6	(1.5)	97.2	(0.4)
Transport	108.35	9.9	109.35	0.4	110.7	1.2	112.0	1.2	110.7	(1.2)
Communication	92.96	2.2	92.42	(0.6)	101.1	9.4	100.8	(0.3)	109.4	8.6
Recreation and culture	84.72	7.9	109.84	30.0	121.3	10.4	133.8	10.3	132.9	(0.6)
Education	110.52	3.0	111.21	0.6	116.9	5.1	119.8	2.5	122.1	1.9
Restaurants and hotels	107.18	3.1	108.56	1.3	106.4	(2.0)	106.7	0.3	105.8	(0.9)
Miscellaneous goods and services	106.82	2.6	108.60	1.7	108.7	0.1	113.0	3.9	126.9	12.3
General Index	**98.78**	**2.3**	**103.71**	**5.0**	**106.9**	**3.0**	**108.2**	**1.3**	**108.8**	**0.5**

Source: National Planning Council

The following table sets forth the consumer price index and average percentage change for Q3 2024, Q4 2024, each quarter of 2025, Q1 2026, Q2 2026 and for the six months ended 30 June 2026, as well as the share represented by each item in the general index.

	Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026		Q2 2026		HY 2026	
	Index	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**
Food and beverages	108.5	(1.2)	111.4	(0.5)	108.1	(3.2)	109.1	0.8	111.0	2.3	110.8	(0.6)	113.1	4.6	121.8	11.6	117.4	8.1
Tobacco	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0
Clothing and footwear	90.7	(1.0)	91.4	0.4	91.2	1.1	91.3	(2.2)	92.0	1.5	93.9	2.7	95.1	4.2	95.9	5.1	95.5	4.6
Housing, water and electricity	92.5	(3.9)	91.8	(3.8)	91.6	(4.5)	90.9	(4.3)	91.3	(1.3)	92.6	0.9	92.7	1.2	93.2	2.5	92.9	1.9
Furnishing, household equipment	106.3	(1.5)	104.4	(1.4)	103.6	(1.8)	105.4	(0.5)	105.9	(0.3)	105.9	1.4	106.1	2.5	106.2	0.7	106.2	1.6
Health	96.8	(1.6)	97.5	(1.0)	98.4	0.0	97.0	(0.9)	96.7	(0.1)	96.7	(0.7)	97.0	(1.4)	96.9	(0.1)	97.0	(0.7)
Transport	112.2	1.0	111.2	1.7	111.8	0.4	109.6	(3.6)	110.5	(1.5)	110.2	(0.9)	111.0	(0.7)	108.9	(0.6)	109.9	(0.7)
Communication	106.2	0.7	109.9	4.4	108.2	16.1	109.6	16.6	109.8	3.4	109.9	0.0	110.4	2.0	110.2	0.5	110.3	1.3
Recreation and culture	131.3	10.5	142.9	4.1	126.4	(2.7)	128.1	(2.1)	131.9	0.5	145.3	1.7	133.3	5.4	121.3	(5.3)	127.3	0.0
Education	119.8	2.1	121.1	1.3	121.3	1.7	121.1	1.5	122.1	2.0	123.8	2.2	123.8	2.1	123.8	2.3	123.8	2.2
Restaurants and hotels	105.8	2.5	107.6	1.2	107.8	(0.5)	104.5	(0.5)	104.5	(1.2)	106.2	(1.3)	105.7	(2.0)	105.0	0.5	105.3	(0.8)
Miscellaneous goods and services	113.3	5.3	116.4	7.2	120.1	9.4	125.6	11.6	126.0	11.2	136.0	16.9	140.6	17.1	140.4	11.8	140.5	14.4
General Index	**107.7**	**1.0**	**109.6**	**0.7**	**107.4**	**(0.3)**	**107.7**	**0.7**	**108.6**	**0.8**	**111.2**	**1.5**	**110.6**	**3.0**	**110.3**	**2.3**	**110.5**	**2.7**

Note:

Source: National Planning Council

Money Supply and Liquidity (*pages 146 to 147 of the Base Offering Circular*)

Money Supply

As at 30 June 2026, total broad money stock ("**M2**") was QR813,327 million (U.S.$223,441 million), representing a 4.3 per cent. increase compared to the position as at 31 March 2026, being QR779,494 million (U.S.$214,147 million), which itself represented an increase of 4.9 per cent. compared to 31 December 2025. As at 31 December 2025, total broad money stock was QR743,399 million (U.S.$204,230 million), representing an increase of 3.5 per cent. compared to 31 December 2024.

M2, as a proportion of nominal GDP, was 92.2 per cent. in 2021, 82.6 per cent. in 2022, 90.7 per cent. in 2023, 90.3 per cent. in 2024 and 94.7 per cent. in 2025. The "dollarisation ratio" (i.e., the proportion of foreign currency deposits in M2) steadily increased since 2021, reaching 29.2 per cent. as at 31 December 2021, 35.7 per cent. as at 31 December 2022, and 38.1 per cent. as at 31 December 2023, before decreasing to 33.8 per cent. as at 31

December 2024, 32.4 per cent. as at 31 December 2025, and increasing to 34.0 per cent. as at 31 March 2026. As at 30 June 2026, the dollarisation ratio was 36.7 per cent.

As at 30 June 2026, the stock of narrow money ("**M1**") was QR156,689 million (U.S.$43,046 million), representing a 3.7 per cent. decrease compared to the position as at 31 March 2026, where M1 was QR162,781 million (U.S.$44,720 million), which itself represented an increase of 7.0 per cent. compared to 31 December 2025. As at 31 December 2025, M1 was QR152,108 million (U.S.$41,788 million), representing an increase of 8.8 per cent. compared to 31 December 2024.

As at 30 June 2026, the stock of quasi money was QR656,638 million (U.S.$180,395 million), representing a 6.5 per cent. increase compared to the position as at 31 March 2026, where the stock of quasi money was QR616,713 million (U.S.$169,427 million), itself representing an increase of 4.3 per cent. compared to 31 December 2025. As at 31 December 2025, the stock of quasi money was QR591,290 million (U.S.$162,442 million), representing an increase of 2.2 per cent. compared to 31 December 2024.

The following table provides an overview of the money supply and sets forth certain liquidity indicators for Qatar as at the dates indicated.

	As at 31 December					As at 31 March	As at 30 June
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2026**
			(*in millions of QR except for percentages*)				
Foreign assets:							
QCB:							
Assets	153,508.0	172,479.9	201,784.5	210,521.8	216,560.7	216,864.5	218,478.4
Liabilities	(4,913.2)	(4,695.0)	(4,708.9)	(4,641.4)	(4,920.0)	(4,872.9)	(4,823.4)
QCB foreign assets (net)	**148,594.8**	**167,784.9**	**197,075.6**	**205,880.4**	**211,640.7**	**211,991.6**	**213,655.0**
Commercial banks:							
Assets	251,578.5	271,957.5	272,481.1	290,621.2	344,709.3	376,062.7	396,078.6
Liabilities	(716,923.1)	(668,543.2)	(657,601.4)	(718,614.0)	(782,501.8)	(810,299.8)	(801,295.1)
Commercial banks foreign assets (net)	**(465,344.6)**	**(396,585.7)**	**(385,120.3)**	**(427,992.8)**	**(437,792.5)**	**(434,237.1)**	**(405,216.5)**
Foreign assets (net)	**(316,749.8)**	**(228,800.8)**	**(188,044.7)**	**(222,112.4)**	**(226,151.8)**	**(222,245.5)**	**(191,561.5)**
Claims on Government:							
Claims	318,308.7	304,949.6	297,867.9	317,826.7	367,436.1	392,049.4	394,720.0
Deposits[(1)]	(102,348.5)	(108,186.9)	(98,004.1)	(122,792.8)	(119,610.7)	(113,185.7)	(108,494.7)
Claims on Government (net)	**215,960.2**	**196,762.7**	**199,863.8**	**195,033.9**	**247,825.4**	**278,863.7**	**286,225.3**
Domestic credit:							
Claims on public enterprises[(2)]	237,394.6	258,184.9	261,992.5	276,432.9	275,753.9	239,183.0	234,246.9
Claims on private sector	819,726.3	880,115.0	924,758.1	964,287.6	1,006,156.6	1,010,265.5	1,016,675.0
Total domestic credit	**1,057,120.9**	**1,138,299.9**	**1,186,750.6**	**1,240,720.5**	**1,281,910.5**	**1,249,448.5**	**1,250,921.9**
Other items (net)	(347,841.3)	(391,780.0)	(475,914.2)	(495,434.3)	(560,185.4)	(526,572.5)	(532,259.0)
Domestic assets (net)	**925,250.1**	**943,282.6**	**910,700.2**	**940,320.1**	**969,550.5**	**1,001,739.7**	**1,004,888.2**
Broad money:							
Money:							
Currency in circulation	12,708.1	13,263.5	12,727.1	13,286.9	13,781.8	16,893.6	15,376.0
Demand deposits	135,611.3	147,488.8	126,523.9	126,544.3	138,326.6	145,887.3	141,312.9
Total money	**148,319.4**	**160,752.3**	**139,251.0**	**139,831.2**	**152,108.4**	**162,780.9**	**156,688.9**
Quasi-money:							
Savings and time deposits	282,466.2	298,751.2	307,919.0	335,713.6	350,312.2	351,462.7	357,777.3
Foreign currency deposits	177,714.7	254,978.3	275,485.5	242,662.9	240,978.1	265,250.6	298,860.5
Total quasi-money	**460,180.9**	**553,729.5**	**583,404.5**	**578,376.5**	**591,290.3**	**616,713.3**	**656,637.8**
Total broad money	**608,500.3**	**714,481.8**	**722,655.5**	**718,207.7**	**743,398.7**	**779,494.2**	**813,326.7**
Year-on-year Change (per cent.):							
Foreign assets (net)	(24.4)	27.8	17.8	(18.1)	(1.8)		
Domestic assets (net)	8.3	0.0	(3.5)	3.3	3.1		
Total broad money	1.4	17.4	1.1	(0.6)	3.5		
Velocity of broad money (to total nominal GDP)	92.2%	82.6%	90.7%	90.3%	94.7%		
Velocity of broad money (to non-oil and gas nominal GDP)	145.1%	147.2%	146.9%	143.4%	145.5%		

Notes:
(1) Includes foreign and local currency deposits.
(2) Non-financial sector enterprises with some Government ownership.

Source: Qatar Central Bank.

Liquidity

The QCB, on behalf of the Government, issues bonds to absorb domestic liquidity and develop the yield curve for riyal-denominated domestic bonds. The funds that are raised are transferred by the QCB to the State's account for various governmental uses, including investments. The QCB also prescribes reserve requirements for commercial banks to be maintained with the QCB to control domestic liquidity. During 2025, QCB issued QR13.2 billion in bonds and QR10.6 billion in sukuk, with tenors of two to ten years. There was a total of QR126.2 billion in bonds and sukuk outstanding at the end of December 2025. In addition, QCB regularly issues T-Bills with tenors between 7 and 364 days. At the end of December 2025 there was QR3.5 billion (U.S.$961.5 million) in outstanding T-Bills. As at the end of March 2026, the outstanding T-bills amounted to QR150 million (U.S.$41 million). As at the end of June 2026, the outstanding T-bills amounted to QR100 million (U.S.$27.5 million).

Qatar Financial Markets Authority

A list of recent QFMA regulations is provided in the below table:

Legislation	Legislative tool	Issued on	Published
Executive Regulations on Cross-Registration for the Marketing and Promotion of Financial Products	QFMA's Board Decision No. 4 of 2026	08/02/2026	08/02/2026
Instructions for the International License to Conduct Certain Activities in International Financial Markets	QFMA's Board Decision No. 3 of 2026	25/01/2026	25/01/2026

Some recent regulatory initiatives by the QFMA in 2026 include the following:

- QFMA's Board Decision No. (3) of 2026 Concerning Instructions for the International License to Conduct Certain Activities in International Financial Markets; and
- QFMA's Board Decision No. (4) of 2026 Issuing the Executive Regulations on Cross-Registration for the Marketing and Promotion of Financial Products.

Banking System (*pages 148 to 151 of the Base Offering Circular*)

Commercial Banks

At the end of 2025, the average banking sector capital adequacy ratio was 19.9 per cent, compared to 19.6 per cent. in 2024, 19.2 per cent. in 2023, 19.3 per cent. in 2022, and 19.2 per cent. in 2021.

As at 31 December 2025, credit facilities extended by commercial banks to the private sector increased to QR1,006,157 million (U.S.$276,417 million) representing 78.5 per cent. of total domestic credit facilities. As at 31 March 2026, credit facilities extended by commercial banks to the private sector increased to QR1,010,266 million (U.S.$277,545 million), representing 80.9 per cent. of total domestic credit facilities. As at 30 June 2026, credit facilities extended by commercial banks to the private sector increased to QR1,016,675 million (U.S.$279,306 million), representing 81.3 per cent. of total domestic credit facilities.

As at 31 December 2025, non-resident deposits stood at QR196,202.1 million (U.S.$53,902 million). As at 31 March 2026, the non-resident deposits were at QR206,896 million (U.S.$56,840 million). As at 30 June 2026, the non-resident deposits dropped slightly to QR199,460 million (U.S.$54,797 million).

According to data available from the QCB, the level of "non-performing" commercial bank loans to total loans in Qatar has remained low in recent years. The level of non-performing loans was 3.4 per cent. in 2025, 3.7 per cent. in 2024, 3.9 per cent. in 2023, 3.7 per cent. in 2022, and 2.4 per cent. in 2021.

The following table sets forth the consolidated balance sheet of Qatari commercial banks as at the dates indicated.

	As at 31 December					As at 31	As at 30
	2021	2022	2023	2024	2025	March 2026	June 2026
				(*in millions of QR*)			
Assets:							
Reserves:							
Cash	11,882.2	12,679.0	6,946.6	6,926.7	6,534.5	6,665.0	6,861.9
Balances with the QCB	81,201.5	72,473.1	74,727.9	69,739.4	68,802.2	62,627.0	55,806.7
Foreign assets:							
Cash	9,257.1	7,747.5	5,956.9	4,818.0	5,399.0	5,476.5	6,290.8
Claims on foreign banks	110,235.9	139,735.3	128,259.6	132,553.2	147,347.9	149,535.8	155,224.3
Foreign credit	69,969.3	58,257.3	55,985.1	63,554.2	89,645.5	123,990.4	139,889.1
Foreign investments	57,621.8	61,514.2	72,781.1	80,019.7	87,100.8	86,993.1	86,236.2
Other assets(1)	4,494.4	4,703.1	9,498.4	9,676.1	15,216.1	10,066.9	8,438.2
Domestic Assets:							
Due from Banks in Qatar	62,811.9	45,223.5	70,277.6	60,005.0	24,102.4	18,796.2	25,421.1
Domestic Credit	1,146,473.2	1,197,766.3	1,231,949.5	1,283,197.8	1,345,964.4	1,334,160.9	1,332,566.3
Domestic Investments	239,428.9	255,686.1	264,040.6	287,043.3	316,494.8	320,306.1	326,340.7
Fixed Assets	7,464.9	8,225.2	8,376.6	9,233.8	9,324.3	9,242.3	9,201.6
Other Assets	26,579.8	40,957.0	40,548.1	39,957.1	35,967.7	38,669.9	44,267.4
Total assets	**1,827,420.9**	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,151,899.6**	**2,166,530.1**	**2,196,544.3**
Liabilities:							
Foreign Liabilities:							
Non-resident deposits	280,669.0	192,595.2	179,051.9	200,039.5	196,202.1	206,896.2	199,460.0
Due to foreign banks	350,691.8	403,396.7	413,928.9	439,122.7	475,646.1	473,507.2	461,393.8
Debt securities	81,415.7	69,443.5	65,476.2	70,696.3	76,035.8	72,394.9	69,807.6
Other liabilities	4,146.7	3,107.7	(855.6)	8,755.5	34,617.8	57,501.5	70,633.7
Domestic Liabilities:							
Resident deposits	693,440.5	806,547.5	806,931.8	826,700.4	848,379.5	874,959.0	905,605.3
Due to domestic banks	61,907.8	47,385.8	81,975.5	81,654.1	66,415.4	56,807.0	49,901.5
Due to QCB	32,697.8	14,937.4	17,742.9	1,651.1	13,649.5	9,711.6	15,847.4
Debt securities	1,739.7	1,305.0	1,735.8	1,301.0	7,971.1	8,542.5	8,542.9
Margins	2,976.9	2,958.5	3,202.0	3,000.9	2,642.5	2,462.0	2,427.1
Capital accounts	172,932.9	183,245.1	190,673.8	196,603.7	207,666.6	223,529.9	231,574.8
Provisions	34,450.4	44,081.8	51,739.2	52,344.1	57,373.8	59,860.9	56,132.5
Unclassified liabilities	110,351.7	135,963.4	157,745.6	164,855.0	165,299.4	120,357.4	125,217.7
Total liabilities	**1,827,420.9**	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,151,899.6**	**2,166,530.1**	**2,196,544.3**

Notes:

(1) Investment income (QE) consists of Government revenue derived from the profits of QE provided to the Government after retained earnings, capital expenditures and reinvestment. Investment income (QE) includes a portion that is attributable to QE's non-oil and gas activities, such as in relation to the production of petrochemicals, fertiliser, steel and aluminium.

Source: Qatar Central Bank.

Qatar Stock Exchange (*pages 151 to 152 in the Base Offering Circular*)

As of 30 June 2026, there were 54 companies listed on the QSE.

The following table sets forth the QSE's market capitalisation as at the periods indicated, as well as the percentage change, the number of companies listed and the total value and number of trades in each of the years indicated.

	Year ended 31 December					Three months ended 31 March 2026	Three months ended 30 June 2026
	2021	2022	2023	2024	2025		
Market capitalisation at end of period (*QR million*)	667,574.1	608,215.9	624,621.7	620,858	644,125	600,410	616,210
Year-on-year percentage change	10.9	(8.9)	2.7	(0.6)	3.7	0.0	(3.0)
Number of listed companies at end of period	47	47	51	52	54	54	54
Shares value (*QR million*)	112,779.0	160,377.8	125,272.9	106,597.4	105,310	28,080	27,388
Shares number (million)	47,036.7	45,379.7	44,610.7	38,168.8	39,953	9,167	10,323

Source: QSE, QFMA and QCB.

Public Finance (*pages 158 to 165 of the Base Offering Circular*)

Budget History and 2026 Budget

In 2024, the budget surplus narrowed to QR5,628 million (U.S.$1,546 million), despite a decline in expenditure, due to weaker hydrocarbon revenue. In 2025, the budget deficit was QR8,015 million (U.S.$2,202 million), compared with a budgeted deficit of QR13,200 million (U.S.$3,626 million). In the first quarter of 2026, based on preliminary figures, Qatar recorded a budget deficit of QR10,295 million (U.S.$2,828 million), followed by a deficit of QR21,235 million (U.S.$5,834 million) in the second quarter, bringing the deficit for the first half of 2026 to QR31,530 million (U.S.$8,662 million). The 2026 budget (which was approved in December 2025) projects a deficit of QR21,800 million (U.S.$5,989 million), with total revenues budgeted at QR199,000 million (U.S.$54,670 million) and total expenditure budgeted at QR220,800 million (U.S.$60,659 million). The projected deficit is expected to be financed with a combination of domestic and external debt. Given the disruptions to hydrocarbon exports resulting from the regional conflict, the actual deficit for 2026 might exceed the budgeted amount, with its size depending on the duration of the disruption to shipping and on the budget reprioritisation measures adopted to reduce expenditure.

Revenue

Total revenues for 2026 are budgeted at QR199,000 million (U.S.$54,670 million), a 1.0 per cent. increase compared to the 2025 budgeted total revenues of QR197,000 million (U.S.$54,120 million). Total oil and gas revenues are budgeted at QR155,000 million (U.S.$42,582 million), representing 77.9 per cent. of total revenues. Budgeted total non-oil and gas revenues are estimated at QR44,000 million (U.S.$12,088 million), representing 22.1 per cent. of total revenues.

Expenditure

Total expenditure for 2026 is budgeted at approximately QR220,800 million (U.S.$60,659 million), of which QR151,000 million (U.S.$41,484 million), or 68.4 per cent., is current expenditure and QR69,800 million (U.S.$19,176 million), or 31.6 per cent., is capital expenditure.

First Quarter 2026

Revenue

Total revenues were preliminarily estimated at QR37,799 million (U.S.$10,384 million) for the three months ended 31 March 2026. Total oil and gas revenues were estimated at QR32,749 million (U.S.$8,997 million), representing 86.6 per cent. of total revenues. Total non-oil and gas revenues were estimated at QR5,050 million (U.S.$1,387 million), representing 13.4 per cent. of total revenues.

Expenditure

Total expenditure for the three months ended 31 March 2026 was preliminarily estimated at approximately QR48,094 million (U.S.$13,213 million), of which QR37,093 million (U.S.$10,190 million), or 77.1 per cent., was current expenditure, and QR11,001 million (U.S.$3,022 million), or 22.9 per cent., was capital expenditure.

The following table sets forth the revenues, expenditure and overall surplus or deficit of the Government of the State of Qatar for each of the periods indicated.

	Year Ended December 31					Budget	Q1 (1)
	2021	2022	2023	2024	2025 Preliminary	2026	2026
					(in millions of QR)		
Revenues							
Oil and gas revenues:							
Oil revenues:							
Income tax	32,129	34,920	21,079	17,032	35,956	17,000	11,075
Port fees and other oil revenues	-	-	-	-			
Royalties	23,103	38,103	30,166	25,631	13,130	18,400	1,465
Total oil revenues	55,232	73,023	51,245	42,663	49,086	35,400	12,540
Gas—royalties and taxes	58,422	85,146	72,559	66,785	63,226	45,100	15,519
Total oil and gas royalties and taxes	113,654	158,169	123,804	109,448	112,312	80,500	28,059
Investment income (QE)(2)	42,688	95,040	87,540	63,425	54,005	74,500	4,690
Total oil and gas revenues	**156,342**	**253,209**	**211,344**	**172,873**	**166,317**	**155,000**	**32,749**
Non-oil and gas revenues:							
Investment income (non-QE)	-	-	-	-			
Interest income	-	-	-	-			
Total investment income (non-QE)	-	-	-	-			
Customs duties	2,489	2,861	2,638	2,810	3,078	3,100	620
Business/corporate income tax	21,137	27,699	28,724	27,981	28,043	28,500	2,280
Public utility fees	-	-	-	-			
Other	13,758	14,020	11,743	9,632	12,578	12,400	2,150

	Year Ended December 31					Budget	Q1 [1]
Total non-oil and gas revenues	37,384	44,580	43,105	40,423	43,699	44,000	5,050
Total revenues	**193,726**	**297,789**	**254,449**	**213,296**	**210,016**	**199,000**	**37,799**
Expenditure:[3]							
Current expenditure:							
Civil list	696	646	744	884	758	895	141
Defense and security	29,059	33,499	34,105	37,683	36,184	36,423	11,386
General administration..............	40,790	51,068	51,104	52,052	56,814	56,628	10,891
Education..................................	16,501	17,435	18,124	19,422	20,534	20,328	5,454
Health	21,106	21,912	23,040	23,526	25,043	24,306	6,368
Labor and social services	1,894	2,060	1,377	1,821	2,866	2,923	774
Food subsidies and transfers	597	490	799	923	1,293	1,276	134
Water and electricity.................	6,217	3,515	3,556	5,186	5,696	5,040	1,393
Communication and transportation............................	-	-	-	-			
Foreign grants	2,476	2,486	2,638	2,392	2,672	2,744	444
Subscriptions	299	258	372	406	407	437	108
Total current expenditure	119,635	133,369	135,859	144,295	152,267	151,000	37,093
Minor capital expenditure	3,528	4,846	5,545	6,133	6,965	7,000	659
Major Projects:							
Health	2,135	1,605	1,103	2,104	982	1,094	139
Education..................................	809	841	750	2,138	993	1,472	121
Housing and construction	1,154	687	304	3,102	2,473	3,512	543
Roads..	10,445	14,384	18,793	13,897	14,783	17,063	2,673
Communications and transportation............................	8,405	5,741	2,316	1,283	950	821	91
Utilities.....................................	14,216	8,402	7,695	6,935	8,079	9,711	2,574
Land reclamation, other	31,808	38,867	38,987	27,781	30,539	29,127	4,201
Total capital expenditure	**72,500**	**75,373**	**75,493**	**63,373**	**65,764**	**69,800**	**11,001**
Total expenditure	**192,135**	**208,742**	**211,352**	**207,668**	**218,031**	**220,800**	**48,094**
Overall surplus/(deficit)	**1,591**	**89,047**	**43,097**	**5,628**	**(8,015)**	**(21,800)**	**(10,295)**

Notes:
(1) Preliminary data
(2) Investment income (QE) consists of Government revenue derived from the profits of QE provided to the Government after retained earnings, capital expenditures and reinvestment. Investment income (QE) includes a portion that is attributable to QE's non-oil and gas activities, such as in relation to the production of petrochemicals, fertiliser, steel and aluminium.
(3) Expenditure related to salaries and wages is allocated across the various expenditure line items shown in the table, and is not separately listed. Salaries and wages were QR58,730 million (U.S.$16,135 million) in 2021, QR62,873 million (U.S.$17,273 million) in 2022, QR64,797 million (U.S.$17,801 million) in 2023, QR67,380 million (U.S.$18,511 million) in 2024 and QR70,109 million (U.S.$19,261 million) in 2025 (based on preliminary data).

Source: Ministry of Finance.

Second Quarter 2026

The budget data for the six months ended 30 June 2026 is as follows, presented in the breakdown available as of the date of this Supplement:

	Three months ended 31 March 2026	Three months ended 30 June 2026	Six months ended 30 June 2026
		(in millions of QR)	
Total Revenue	**37,799**	**25,644**	**63,443**
Oil & Gas..	32,749	874	33,623
Non Oil & Gas	5,050	24,770	29,820
Total Expenditure	**48,094**	**46,879**	**94,973**
Wages and Salaries	17,970	17,611	35,581
Current Expenditure..	19,123	19,662	38,785
Secondary Capital	659	858	1,517
Major projects..	10,342	8,748	19,090
Surplus/Deficit	**(10,295)**	**(21,235)**	**(31,530)**
Average oil price (US$/bbl)	77.9	96.9	

Qatar Investment Authority

In March 2023, H.E. Sheikh Bandar bin Mohammed bin Saoud Al-Thani, the Governor of Qatar Central Bank, was appointed as Chairman of the QIA, replacing H.E. Sheikh Mohammed bin Abdulrahman Al-Thani following his appointment as Prime Minister. The remaining members of the board appointed under Amiri Decision No. (66) of 2021 continued in office, except that H.E. Sheikh Mohammed bin Hamad bin Qassim Al-Abdullah Al-Thani was replaced by H.E. Sheikh Faisal bin Thani bin Faisal Al-Thani, Minister of Commerce and Industry, pursuant to Amiri Decision No. (12) of 2025. The board of directors was most recently reconstituted pursuant to

Amiri Decision No. (14) of 2026, issued on 25 March 2026, and comprises H.E. Sheikh Bandar bin Mohammed bin Saoud Al-Thani as Chairman, H.E. Sheikh Mohammed bin Hamad bin Khalifa Al-Thani as Vice Chairman, and, as members, H.E. Ali bin Ahmed Al-Kuwari, the Minister of Finance, H.E. Saad bin Sherida Al-Kaabi, the Minister of State for Energy Affairs, H.E. Sheikh Faisal bin Thani bin Faisal Al-Thani, the Minister of Commerce and Industry, H.E. Nasser bin Ghanim Al-Khelaifi and H.E. Hassan bin Abdullah Al-Thawadi. The QIA is managed by its board of directors, which has established a framework for the QIA's operations by developing and implementing investment, risk management, and legal and compliance policies, as well as a code of conduct. The board of directors provides strategic guidance for the QIA and monitors its executive management team, which is responsible for the QIA's day-to-day management. Mohammed bin Saif Al-Sowaidi has been the chief executive officer of the QIA since November 2024, succeeding H.E. Mansoor bin Ebrahim Al-Mahmoud following the latter's appointment as Minister of Public Health. Prior to his appointment, Mr. Al-Sowaidi served as the QIA's Chief Investment Officer, Americas, and previously headed the QIA's advisory office in New York.

Taxation

Qatar's municipal authorities are funded out of the central Government's budget and do not levy local taxes, with the exception of a registration fee on residential, commercial, or other unit specified in the building permit rental contracts equal to QR250, pursuant to Article 20 of the Rent Law No. (4) of 2008 as amended by Law No. (8) of 2026.

Indebtedness (*pages 166 -170 of the Base Offering Circular*)

The following table sets forth the Government's direct indebtedness as at the dates indicated:

	As at 31 December					As at	
	2021	2022	2023	2024	2025	31 March 2026	30 June 2026
	(in millions of U.S.$)						
Total internal indebtedness[1]	**44,550**	**44,549**	**44,055**	**43,786**	**43,510**	**45,499**	**46,592**
% of nominal GDP	24.6%	18.7%	20.1%	20.0%	20.2%	21.1%	21.6%
Total external indebtedness[2][3]	**60,371**	**55,750**	**48,937**	**46,622**	**49,473**	**49,171**	**47,890**
% of nominal GDP	33.3%	23.4%	22.4%	21.3%	23.0%	22.8%	22.2%
Total indebtedness	**104,921**	**100,299**	**92,992**	**90,408**	**92,983**	**94,670**	**94,482**
Total nominal GDP[4]	181,345	237,772	218,818	218,448	215,558	215,558	215,558
% of nominal GDP	57.9%	42.2%	42.5%	41.4%	43.1%	43.9%	43.8%

Notes:

(1) Internal indebtedness means direct indebtedness of the Government incurred inside Qatar (excluding guarantees by the Government and short-term T-bills), regardless of the currency of denomination.
(2) External indebtedness means direct indebtedness of the Government incurred by the Government outside Qatar (excluding guarantees by the Government), regardless of the currency of denomination. In relation to any euro-denominated indebtedness, indebtedness is in U.S. dollars using a Euro/U.S. dollar conversion rate of €1.00:U.S.$1.08.
(3) Does not include the principal amounts of the Notes offered hereby.
(4) GDP figures are as per the published figures from National Planning Council.

Source: Ministry of Finance.

The following table sets forth the Government's estimated projected obligations in respect of principal and annual payments of interest on the State's current direct indebtedness for each of the fiscal years ended 31 December 2021-2025 and fiscal years ending 31 December 2026-2030 (excluding payments on the Notes offered hereby and assuming the SOFR rate as at the date of this Supplement in respect of floating-rate indebtedness).

	Year ended 31 December									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(in millions of U.S.$)									
Annual indebtedness principal repayments	7,413	2,865	7,991	5,232	5,798	11,039	10,330	14,010	14,505	11,443
Annual indebtedness interest repayments	3,558	3,470	3,423	3,457	3,587	3,855	3,524	3,105	2,410	1,975
Total annual indebtedness repayments	**10,971**	**6,335**	**11,414**	**8,689**	**9,385**	**14,894**	**13,854**	**17,115**	**16,915**	**13,418**

Internal Indebtedness

The following table sets forth a breakdown of the Government's direct internal indebtedness by creditor type as at the dates indicated.

	As at 31 December					As at 31 March	As at 30 June
	2021	2022	2023	2024	2025	2026	2026
	(*in millions of U.S.$*)						
Medium term government bonds[(1)]	32,459	32,459	31,965	31,965	33,338	35,480	36,880
Medium and long-term commercial bank indebtedness[(2)]	12,091	12,090	12,090	11,821	10,172	10,019	9,712
Total internal indebtedness	**44,550**	**44,549**	**44,055**	**43,786**	**43,510**	**45,499**	**46,592**

Notes:
(1) Includes domestic government bonds issued by the QCB on behalf of the Government as well as on behalf of the QCB for monetary policy purposes, denominated in Qatari riyals and having three to ten-year maturity terms with semi-annual coupon rates ranging between 2.0 per cent. and 5.0 per cent.
(2) These are loans from commercial banks with variable terms, generally between four and ten years, with fixed rates varying from 2.5 per cent. to 5.0 per cent.
Source: Ministry of Finance

External Indebtedness

As at 31 December 2022, the State's external indebtedness was QR203,432 million (U.S.$55,750 million), representing a decrease of 7.7 per cent. from QR219,750 million (U.S.$60,371 million) as at 31 December 2021.

As at 31 December 2023, the State's external indebtedness was QR178,131 million (U.S.$48,937 million), representing a decrease of 12.2 per cent. from QR203,432 million (U.S.$55,750 million) as at 31 December 2022.

As at 31 December 2024, the State's external indebtedness was QR169,704 million (U.S.$46,622 million), representing a decrease of 4.7 per cent. from QR178,131 million (U.S.$48,937 million) as at 31 December 2023.

As at 31 December 2025, the State's external indebtedness was QR180,082 million (U.S.$49,473 million), representing an increase of 6.1 per cent. from QR169,704 million (U.S.$46,622 million) as at 31 December 2024.

As at 31 March 2026, the State's external indebtedness was QR178,982 million (U.S.$49,171 million), representing a decrease of 0.6 per cent. from QR180,082 million (U.S.$49,473 million) as at 31 December 2025.

As at 30 June 2026, the State's external indebtedness was QR174,320 million (U.S.$47,890 million), representing a decrease of 2.6 per cent. from QR178,982 million (U.S.$49,171 million) as at 31 March 2026.

The table shows the breakdown of external debt by type of creditor and the corresponding outstanding principal amount:

	As at 31 December					As at 30 June 2026
	2021	2022	2023	2024	2025	
	(*in millions of U.S.$*)					
Banks financial institutions	13,471[(1)]	10,850[(1)]	9,037[(1)]	6,222	4,073	2,990
9.75% bonds due 2030[(2)]	1,400	1,400	1,400	1,400	1,400	1,400
6.55% bonds due 2019[(3)]	–	–	–	–	–	–
5.25% bonds due 2020[(4)]	–	–	–	–	–	–
6.40% bonds due 2040[(5)]	1,000	1,000	1,000	1,000	1,000	1,000
5.0% bonds due 2020[(6)]	–	–	–	–	–	–
4.50% bonds due 2022[(7)]	2,000	–	–	–	–	–
5.750% bonds due 2042[(8)]	1,000	1,000	1,000	1,000	1,000	1,000
2.099%. trust certificates due 2018[(9)]	–	–	–	–	–	–
3.241% trust certificates due 2023[(10)]	2,000	2,000	–	–	–	–
2.375% bonds due 2021[(11)]	–	–	–	–	–	–
3.250% bonds due 2026[(12)]	3,500	3,500	3,500	3,500	3,500	–
4.625% bonds due 2046[(13)]	2,000	2,000	2,000	2,000	2,000	2,000
3.875% bonds due 2023[(14)]	3,000	3,000	-	-	-	-
4.500% bonds due 2028[(15)]	3,000	3,000	3,000	3,000	3,000	3,000
5.103% bonds due 2048[(16)]	6,000	6,000	6,000	6,000	6,000	6,000
3.375% bonds due 2024[(17)]	2,000	2,000	2,000	–	-	-
4.000% bonds due 2029[(18)]	4,000	4,000	4,000	4,000	4,000	4,000
4.817% bonds due 2049[(19)]	6,000	6,000	6,000	6,000	6,000	6,000
3.750% bonds due 2030[(20)]	3,000	3,000	3,000	3,000	3,000	3,000
4.400% bonds due 2050[(21)]	5,000	5,000	5,000	5,000	5,000	5,000
3.400% bonds due 2025[(22)]	2,000	2,000	2,000	2,000	–	–
4.625% bonds due 2029[(23)]	–	–	–	1,000	1,000	1,000
4.750% bonds due 2034[(24)]	–	–	–	1,500	1,500	1,500
4.500% bonds due 2028[(25)]					1,000	1,000
4.875% bonds due 2035[(26)]					2,000	2,000

	As at 31 December					As at 30 June 2026
	2021	2022	2023	2024	2025	
3.625% bonds due 2028[27]					1,000	1,000
4.250% trust certificates due 2035[28]					3,000	3,000
4.800% bonds due 2033[29]						3,000
Total external indebtedness...........................	**60,371**	**55,750**	**48,937**	**46,622**	**49,473**	**47,890**

Notes:

(1) Four facilities (in Euro) as part of Ministry of Defence ECA backed facility and another two facilities were drawn as at December 2019.
(2) These bonds were issued in June 2000. The principal amount of these bonds is scheduled to be redeemed on 15 June 2030.
(3) These bonds were issued in April 2009. The principal amount of these bonds was redeemed on 9 April 2019.
(4) These bonds were issued in November 2009. The principal amount of these bonds was redeemed on 20 January 2020.
(5) These bonds were issued in November 2009. The principal amount of these bonds is scheduled to be redeemed on 20 January 2040.
(6) These bonds were issued in July 2010 by Qatari Diar under a State guarantee. Since 2014, the Government has assumed in its entirety the repayment and servicing of these bonds. The principal amount of these bonds was redeemed on 21 July 2020.
(7) These bonds were issued in December 2011. The principal amount of these bonds was redeemed on 20 January 2022.
(8) These bonds were issued in December 2011. The principal amount of these bonds is scheduled to be redeemed on 20 January 2042.
(9) These trust certificates were issued in July 2012. These trust certificates were redeemed in January 2018.
(10) These trust certificates were issued in July 2012. These trust certificates were redeemed in January 2023.
(11) These bonds were issued in May 2016. The principal amount of these bonds was redeemed on 2 June 2021.
(12) These bonds were issued in May 2016. The principal amount of these bonds was redeemed on 2 June 2026.
(13) These bonds were issued in May 2016. The principal amount of these bonds is scheduled to be redeemed on 2 June 2046.
(14) These bonds were issued in April 2018. The principal amount of these bonds was redeemed on 23 April 2023.
(15) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2028.
(16) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2048.
(17) These bonds were issued in March 2019. The principal amount of these bonds was redeemed on 14 March 2024.
(18) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2029.
(19) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2049.
(20) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2030.
(21) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2050.
(22) These bonds were issued in April 2020. The principal amount of these bonds was redeemed on 16 April 2025.
(23) These bonds were issued in May 2024. The principal amount of these bonds is scheduled to be redeemed on 29 May 2029.
(24) These bonds were issued in May 2024. The principal amount of these bonds is scheduled to be redeemed on 29 May 2034.
(25) These bonds were issued in February 2025. The principal amount of these bonds is scheduled to be redeemed on 27 February 2028.
(26) These bonds were issued in February 2025. The principal amount of these bonds is scheduled to be redeemed on 27 February 2035.
(27) These bonds were issued in November 2025. The principal amount of these bonds is scheduled to be redeemed on 10 November 2028.
(28) These trust certificates were issued in November 2025, scheduled to be redeemed on 10 November 2035.
(29) These bonds were issued in April 2026. The principal amount of these bonds is scheduled to be redeemed on 8 April 2033.

Source: Ministry of Finance.

The following table sets forth the Government's estimated projected obligations in respect of principal and annual payments of interest on the State's current outstanding direct external indebtedness for each of the six fiscal years ending 31 December 2030 (excluding payments on the Notes offered hereby and assuming the SOFR rate as at the date of this Supplement in respect of floating-rate indebtedness.).

	Year ended 31 December					
	2025	2026	2027	2028	2029	2030
	(in millions of U.S.$)					
Annual external indebtedness principal repayments...........................	4,149	5,204	242	5,242	5,242	4,642
Annual external indebtedness interest repayments[1]..........................	2,239	2,341	2,224	2,125	1,887	1,651
Total annual external indebtedness repayments............................	**6,388**	**7,545**	**2,466**	**7,367**	**7,129**	**6,293**

Note:

(1) Interest repayments are in U.S. dollars using a Euro/U.S. dollar conversion rate of €1.00:U.S.$1.08. Actual payments are valued at prevailing rates at that time.

Source: Ministry of Finance.

Balance of Payments (*pages 171 to 178 of the Base Offering Circular*)

In 2025, there was a surplus of QR2,773 million (U.S.$762 million) in the balance of payments. The current account recorded a surplus of QR116,214 million (U.S.$31,927 million), whilst the capital and financial account recorded a deficit of QR108,888 million (U.S.$29,914 million).

In the three months ended 31 March 2026, there was a surplus of QR530 million (U.S.$146 million) in the balance of payments. The current account recorded a surplus of QR19,929 million (U.S.$5,475 million), whilst the capital and financial account recorded a deficit of QR17,642 million (U.S.$4,847 million).

The following table sets forth an overview of Qatar's balance of payments for each of the five years ended 31 December from 2021 until 2025 and the three months ended 31 March 2026.

	Year ended 31 December					Three months ended 31 March
	2021	2022	2023	2024	2025	2026
	(*in millions of QR*)					
Current account:						
Trade balance (commodities):						
Exports (including re-exports)	317,420	476,711	355,755	345,961	327,724	62,516
Imports (FOB)	(97,786)	(122,012)	(107,120)	(118,689)	(124,834)	(27,312)
Total trade balance (commodities)	**219,634**	**354,699**	**248,635**	**227,272**	**202,890**	**35,204**
Services	(58,218)	(37,390)	(42,848)	(25,163)	(25,461)	(5,439)
Income	(10,059)	(30,171)	(22,109)	(26,274)	(15,791)	3,701
Current transfers	(55,670)	(57,389)	(50,990)	(37,088)	(45,424)	(13,537)
Total current account	**95,687**	**229,749**	**132,688**	**138,747**	**116,214**	**19,929**
Capital and financial account	(85,757)	(197,494)	(118,834)	(121,772)	(108,888)	(17,642)
Net Errors and omissions	(5,884)	(7,163)	331	(6,026)	(4,553)	(1,757)
Overall balance of payments	**4,046**	**25,092**	**14,185**	**10,949**	**2,773**	**530**

Source: Qatar Central Bank

Foreign Trade

In 2024, the trade balance decreased to QR227,272 million (U.S.$62,437.4 million) as a result of decreased exports and increased imports, while in 2025, the trade balance was QR202,890 million (U.S.$55,739 million).

In the three months ended 31 March 2026, the trade balance was QR35,204 million (U.S.$9,671 million), while the exports (including re-exports) stood at QR62,516 million (U.S.$17,175 million).

In 2025, exports (including re-exports) amounted to QR327,724 million (U.S.$90,034 million), representing a decrease of approximately 5.3 per cent. compared with 2024, and the imports of goods (FOB) amounted to QR124,834 million (U.S.$34,295 million), representing an increase of approximately 5.2 per cent. compared to 2024.

In 2024, exports (including re-exports) amounted to QR345,961 million (U.S.$95,044.2 million), representing a 2.75 per cent. decrease compared with 2023 and the imports of goods (FOB) amounted to QR118,689 million (U.S.$32,057.4 million), representing an increase of 10.8 per cent. compared to 2023.

Exports and Imports

The following table sets forth a monthly breakdown of Qatar's exports (including re-exports) and imports (CIF) in 2021, 2022, 2023, 2024 and 2025.

	2021		2022		2023		2024		2025	
	Exports (including re-exports)	Imports (CIF)	Exports (including re-exports)	Imports (CIF)	Exports (including re-exports)	Imports (CIF)	Exports (including re-exports)	Imports (CIF)	Exports (including re-exports)	Imports (CIF)
					(*in millions of QR*)					
January	21,299	7,759	35,539	9,647	33,990	9,698	30,894	13,427	29,006	11,514
February	20,615	7,392	31,732	9,466	31,028	8,111	28,216	10,102	28,006	10,387
March	22,061	8,576	36,494	10,043	30,846	9,579	28,495	10,893	31,062	10,611
April	20,953	8,168	43,446	9,276	30,691	8,690	27,476	10,046	27,117	10,739
May	24,666	8,303	43,002	8,758	27,814	9,590	28,040	10,510	27,405	10,805
June	25,272	8,314	39,476	9,319	26,832	9,418	29,474	9,900	26,168	11,013
July	27,403	7,873	44,362	9,593	29,084	9,438	30,210	10,077	28,840	11,524
August	27,278	8,098	46,809	10,567	31,418	10,071	29,968	10,156	25,493	12,760
September	27,898	8,790	42,383	11,303	29,280	9,411	27,610	9,875	26,420	12,132
October	30,088	8,904	38,015	12,915	29,089	10,081	27,516	12,373	25,728	12,170
November	34,285	9,763	37,151	10,910	26,530	9,819	26,871	10,198	24,499	12,037
December	35,604	9,926	38,303	10,067	29,153	10,503	31,191	12,762	26,928	12,842
Total	**317,420**	**101,867**	**476,711**	**121,863**	**355,755**	**114,409**	**345,961**	**130,319**	**326,672**	**138,534**

Source: National Planning Council.

Exports

In 2024, Qatar's total exports (including re-exports) decreased by 2.8 per cent. compared to 2023 to QR345,961 million (U.S.$95,044 million). In 2024, China remained Qatar's leading export partner, accounting for 19.9 per cent. of total exports, whilst South Korea and India accounted for 13.5 per cent. and 11.7 per cent. of total exports, respectively. In 2025, Qatar's total exports (including re-exports) decreased by 5.3 per cent. compared to 2024 to QR326,672 million (U.S.$89,745 million). In 2025, China remained Qatar's leading export partner, accounting for 18.4 per cent. of total exports, followed by India which accounted for 12.3 per cent. of total exports, whilst South Korea accounted for 8.7 per cent. of total exports.

The following table sets forth the destination of exports (by country, including re-exports) from Qatar for each of the five years ended 31 December from 2021 until 2025.

	Year ended 31 December									
	2021		2022		2023		2024		2025	
					(*in millions of QR*)					
	Value	%	Value	%	Value	%	Value	%	Value	%
Asian countries										
China	49,044	15.5	75,649	15.9	70,180	19.7	68,889	19.9	60,185	18.4
India	40,761	12.8	55,143	11.6	42,802	12.0	40,593	11.7	40,301	12.3
South Korea	40,740	12.8	51,999	10.9	44,840	12.6	46,680	13.5	28,303	8.7
Japan	43,113	13.6	45,754	9.6	28,440	8.0	24,459	7.1	24,431	7.5
Singapore	19,463	6.1	24,261	5.1	25,786	7.2	24,271	7.0	23,998	7.3
Others	42,720	13.5	62,861	13.2	54,555	15.3	62,185	18.0	62,918	19.3
Total	**235,841**	**74.3**	**315,667**	**66.2**	**266,602**	**74.9**	**267,077**	**77.2**	**240,136**	**73.5**
European countries										
UK	10,645	3.4	31,152	6.5	6,134	1.7	2,281	0.7	2,144	0.7
Italy	8,930	2.8	23,482	4.9	12,511	3.5	9,999	2.9	11,073	3.4
Belgium	1,684	0.5	23,331	4.9	9,181	2.6	4,537	1.3	4,554	1.4
France	3,419	1.1	13,055	2.7	5,664	1.6	2,412	0.7	2,444	0.7
Spain	2,535	0.8	3,044	0.6	4,296	1.2	1,792	0.5	1,803	0.6
Others	13,601	4.3	16,794	3.5	9,337	2.6	8,697	2.5	9,194	2.8
Total	**40,814**	**12.9**	**110,859**	**23.3**	**47,123**	**13.2**	**29,717**	**8.6**	**31,212**	**9.6**
Americas										
United States	6,157	1.9	6,299	1.3	5,396	1.5	5,475	1.6	4,948	1.5
Others	4,957	1.6	1,526	0.3	1,074	0.3	491	0.1	998	0.3
Total	**11,114**	**3.5**	**7,825**	**1.6**	**6,470**	**1.8**	**5,966**	**1.7**	**5,946**	**1.8**
Arab countries										
UAE	12,658	4.0	20,867	4.4	15,469	4.3	21,882	6.3	24,283	7.4
Kuwait	6,203	2.0	7,163	1.5	6,974	2.0	8,206	2.4	9,432	2.9
Oman	2,246	0.7	2,608	0.5	2,296	0.6	3,025	0.9	2,692	0.8
Saudi Arabia	584	0.2	1,854	0.4	2,233	0.6	3,758	1.1	5,183	1.6
Egypt	231	0.1	269	0.1	339	0.1	334	0.1	272	0.1
Bahrain	12	0.0	38	0.0	87	0.0	313	0.1	1,120	0.3
Others	1,762	0.6	1,719	0.4	2,251	0.6	1,774	0.5	2,488	0.8
Total	**23,696**	**7.5**	**34,519**	**7.2**	**29,649**	**8.3**	**39,292**	**11.4**	**45,469**	**13.9**
Rest of the World	**5,955**	**1.9**	**7,842**	**1.6**	**5,911**	**1.7**	**3,909**	**1.1**	**3,909**	**1.2**
Total	**317,420**	**100.0**	**476,711**	**100.0**	**355,755**	**100.0**	**345,961**	**100.0**	**326,672**	**100.0**

Source: National Planning Council

The following table sets forth the hydrocarbon and non-hydrocarbon exports for Qatar for each of the five years ended 31 December 2025.

	Year ended 31 December				
	2021	2022	2023	2024	2025
			(*in millions of QR*)		
Hydrocarbon:					
Crude oil	44,981	68,171	61,374	54,476	48,825
LNG	140,041	245,247	169,032	157,781	145,505
Propane, butane	21,161	23,905	21,118	22,384	20,589
Condensate	33,115	41,714	25,299	26,966	21,183
Refined petroleum products	28,617	37,090	31,105	28,168	27,357
Total hydrocarbon	**267,915**	**416,127**	**307,928**	**289,775**	**263,460**
Non-hydrocarbon:					
Petrochemicals	17,018	18,352	14,091	14,508	12,567
Others	32,487	42,232	33,735	41,677	50,645
Total non-hydrocarbon	**49,505**	**60,584**	**47,826**	**56,185**	**63,212**
Total exports (including re-exports)	**317,420**	**476,711**	**355,755**	**345,961**	**326,672**

In 2025, the total exports, including re-exports, amounted to QR326,672 million (U.S.$89,745 million). The highest categories within these exports were LNG and crude oil, which are part of the hydrocarbon sector. LNG exports were QR145,505 million (U.S.$39,974 million), representing approximately 44.5 per cent. of the total exports. Crude oil exports were QR48,825 million (U.S.$13,414 million), making up around 14.9 per cent. of the total exports. Together, LNG and crude oil exports constituted a significant portion of the total exports, with these two categories combined accounting for approximately 59.5 per cent. of the total exports for 2025.

Imports

The following table sets forth the origin of imports (by country, CIF) to Qatar for each of the five years ended 31 December from 2021 to 2025 (in millions of QR except for percentages).

	Year ended 31 December									
	2021		2022		2023		2024		2025	
					(*in millions of QR*)					
	Value	%	Value	%	Value	%	Value	%	Value	%
Asian countries										
China	16,804	16.5	20,048	16.5	16,825	14.7	19,668	15.1	23,923	17.3
India	6,668	6.5	7,743	6.4	6,655	5.8	7,078	5.4	6,927	5.0
Japan	3,389	3.3	3,216	2.6	3,682	3.2	6,715	5.2	8,124	5.9
South Korea	1,508	1.5	1,931	1.6	2,861	2.5	2,494	1.9	2,549	1.8
Malaysia	1,141	1.1	1,171	1.0	931	0.8	1,672	1.3	1,023	0.7
Others	12,904	12.7	14,004	11.5	11,868	10.4	14,728	11.3	13,277	9.6
Total	**42,414**	**41.6**	**48,113**	**39.5**	**42,823**	**37.4**	**52,355**	**40.2**	**55,822**	**40.3**
European countries										
Germany	6,042	5.9	6,207	5.1	6,563	5.7	5,653	4.3	6,270	4.5
UK	5,943	5.8	5,001	4.1	3,900	3.4	5,755	4.4	6,506	4.7
Italy	5,285	5.2	7,115	5.8	7,532	6.6	7,401	5.7	8,078	5.8
France	2,842	2.8	3,407	2.8	3,632	3.2	3,744	2.9	3,949	2.9
Spain	1,845	1.8	2,053	1.7	1,350	1.2	1,674	1.3	1,409	1.0
Switzerland	3,877	3.8	3,924	3.2	3,149	2.8	3,306	2.5	4,635	3.3
Others	10,789	6.5	12,137	5.5	10,259	9.0	9,523	7.3	9,259	6.7
Total	**36,623**	**36.0**	**39,845**	**32.7**	**36,385**	**31.8**	**37,055**	**28.4**	**40,106**	**29.0**
Americas										
United States	12,265	12.0	18,048	14.8	18,425	16.1	16,838	12.9	20,797	15.0
Others	2,506	2.5	3,584	2.9	3,958	3.5	3,964	3.0	3,903	2.8
Total	**14,772**	**14.5**	**21,632**	**17.8**	**22,383**	**19.6**	**20,802**	**16.0**	**24,700**	**17.8**
Arab countries										
Oman	2,257	2.2	3,712	3.0	3,092	2.7	3,197	2.5	1,373	1.0
UAE	227	0.2	1,616	1.3	2,823	2.5	6,071	4.7	6,345	4.6
Kuwait	857	0.8	938	0.8	1,445	1.3	2,952	2.3	1,439	1.0
Jordan	466	0.5	598	0.5	581	0.5	647	0.5	601	0.4
Saudi Arabia	90	0.1	311	0.3	740	0.6	1,565	1.2	2,059	1.5
Bahrain	0	0.0	4	0.0	105	0.1	1,023	0.8	1,416	1.0
Others	1,440	1.4	1,335	1.1	1,175	1.0	1,467	1.1	1,558	1.1
Total	**5,337**	**5.2**	**8,514**	**7.0**	**9,961**	**8.7**	**16,921**	**13.0**	**14,791**	**10.7**
Rest of the World	**2,721**	**2.7**	**3,760**	**3.1**	**2,857**	**2.5**	**3,187**	**2.4**	**3,114**	**2.2**
Total	**101,867**	**100.0**	**121,863**	**100.0**	**114,409**	**100.0**	**130,319**	**100.0**	**138,534**	**100.0**

Source: National Planning Council and Qatar Central Bank.

In 2025, imports increased to QR138,534 million (U.S.$38,059 million), representing an increase of 6.3 per cent. compared to 2024. Qatar's main trade import partners in 2025 were China, the United States and Japan, which accounted for 17.3 per cent., 15.0 per cent. and 5.9 per cent. of total imports, respectively.

Capital and Financial Account

In 2021 the capital and financial account was in a deficit of QR85,729 million (U.S.$23,552 million) owing to outwards investment. In 2022 the capital and financial account was in deficit of QR197,494 million (U.S.$54,257 million). In 2023, the capital and financial account was in deficit of QR118,834 million (U.S.$32,647 million). In 2024, the capital and financial account was at a deficit of QR121,772 million (U.S.$33,454 million). In 2025, the capital and financial account was at a deficit of QR108,888 million (U.S.$29,914 million). In the three months ended 31 March 2026, the capital and financial account was in deficit of QR17,642 million (U.S.$4,847 million).

In 2021, the capital account showed a deficit of QR526 million (U.S.$145 million). In 2022, the capital account showed a deficit of QR808 million (U.S.$222 million). In 2023, the capital account showed a deficit of QR486 million (U.S.$134 million). In 2024, the capital account was at a deficit of QR432 million (U.S.$119 million). In 2025, the capital account was at a deficit of QR559 million (U.S.$154 million). In the three months ended 31 March 2026, the capital account showed a deficit of QR106 million (U.S.$29 million).

In 2021, the financial account was at a deficit of QR85,203 million (U.S.$23,407 million). In 2022, the financial account was at a deficit of QR196,686 million (U.S.$54,035 million). In 2023, the financial account was at a deficit of QR118,348 million (U.S.$32,513 million). In 2024, the financial account was at a deficit of QR121,340 million (U.S.$33,335 million). In 2025, the financial account was at a deficit of QR108,329 million (U.S.$29,761 million). In the three months ended 31 March 2026, the financial account was at a deficit of QR17,536 million (U.S.$4,818 million).

The following table sets forth Qatar's capital and financial account balances for each of the five years ended 31 December 2025 and three months ended 31 March 2026.

	Year ended 31 December					Three months ended 31 March
	2021	2022	2023	2024	2025	2026
			(*in millions of QR*)			
Capital account balance	(526)	(808)	(486)	(432)	(559)	(106)
Financial account balance	(85,203)	(196,686)	(118,348)	(121,340)	(108,329)	(17,536)
Capital and financial account balance	**(85,729)**	**(197,494)**	**(118,834)**	**(121,772)**	**(108,888)**	**(17,642)**

***Source*: Qatar Central Bank.**

Foreign Reserves

The following table sets forth the net foreign reserves and foreign currency liquidity held by the QCB (excluding certain assets contained in Qatar's foreign investment portfolio managed by the QIA) as at the dates indicated.

	As at 31 December					As at 31 March 2026	As at 30 June 2026
	2021	2022	2023	2024	2025		
				(*in millions of QR*)			
Foreign reserves(1)	153,103	172,093	187,069	196,055	202,219	202,338	202,629
Other liquid assets in foreign currency	56,830	57,934	58,859	59,032	59,620	59,634	59,485
Total	**209,933**	**230,027**	**245,928**	**255,088**	**261,839**	**261,972**	**262,115**

Notes:
(1) Reflects total reserves before deducting foreign liabilities.
Source: Qatar Central Bank.

As at 31 December 2025, foreign reserves were QR202,219 million (U.S.$55,554 million) and other liquid assets in foreign currency were QR59,620 million (U.S.$16,379 million).

As at 31 March 2026, foreign reserves were QR202,338 million (U.S.$55,587 million) and other liquid assets in foreign currency were QR59,634 million (U.S.$16,383 million).

As at 30 June 2026, foreign reserves were QR202,629 million (U.S. $55,667 million) and other liquid assets in foreign currency was QR59,485 million (U.S. $16,342 million).

Taxation (*page 179 of the Base Offering Circular*)

Qatar

The following is a summary of the principal Qatari tax consequences of ownership of the Notes by beneficial owners who or which are not incorporated in or residents of Qatar for Qatari tax purposes and do not conduct business activities in Qatar ("**Non-Qatari Holders**"). This summary of taxation in Qatar is based upon (i) Law No. (24) of 2018 on Income Tax and its amendment Law No. (11) of 2022 and Law No. (22) of 2024 (the "**Income Tax Law**"), (ii) Decision No. (39) of 2019 of the Council of Ministers and its amendments by Decision No. (3) of 2023 and Decision No. (4) of 2026 of the Council of Ministers (the "**Executive Regulations**") and (iii) the published practices that have been adopted and applied by the General Tax Authority, each as in effect on the date of this Supplement. The views expressed in this summary are subject to any subsequent change in Qatari law, regulations and practice that may come into effect as of such date.

The Income Tax Law provides generally for withholding tax on interest payments made to non-residents (as defined in the Income Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Income Tax Law specifies a withholding tax rate of 5 per cent. on interest payments. However, the Executive Regulations provide for certain exemptions to withholding tax on interest payments. One such exception is interest on securities issued by the State of Qatar and the public authorities, establishments, and corporations owned wholly or partly by the State of Qatar. Accordingly, there will be no requirement under Qatari law to apply withholding tax on interest payments on the Notes in Qatar.

Under current Qatari law, no Qatari stamp duty will be imposed on Non-Qatari Holders either upon the issuance of the Notes or upon a subsequent transfer of the Notes.

GENERAL INFORMATION

The paragraph entitled "Significant Change" on page 205 of the Base Offering Circular shall be deemed deleted and replaced with the following paragraph:

Since 30 June 2026, there has been no significant change in the information set out in this Base Offering Circular under "Overview of the State of Qatar", "The Economy of Qatar", "Monetary and Financial System", "Public Finance", "Indebtedness" and "Balance of Payments".