

NOT FOR DISTRIBUTION INTO OR WITHIN THE UNITED STATES OR TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

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

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

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

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

Confirmation of the Representation: This Base Prospectus is being sent at your request, and by accepting the e-mail and accessing this Base Prospectus, you shall be deemed to have represented to us that you are outside the United States and not a U.S. person. In addition, you shall be deemed to have represented to us that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Base Prospectus by electronic transmission.

This Base Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**") and (iii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Base Prospectus is only available to and is only directed at relevant persons. Any person who is not a relevant person should not act or rely on the Base Prospectus or any of its contents.

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

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

None of the Dealers nor any of their respective directors, affiliates, advisers, agents, nor the Agents (as defined in the Agency Agreement) accepts any responsibility whatsoever for the contents of this document or for any statement made therein, in connection with the Issuers, the Guarantor or the Programme. The Dealers and their respective directors, affiliates, advisers, agents and the Agents accordingly each disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Dealers or their respective directors, affiliates, advisers or agents or the Agents as to the accuracy, completeness, verification or

sufficiency of the information set out in this document and neither the Dealers nor any of their respective directors, affiliates, advisers or agents accepts any responsibility for any acts or omissions of the Issuers, the Guarantor or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme.

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

This Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers (as defined in this Base Prospectus) or any person who controls any Dealer or any director, officer, employee or agent of any Dealer or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from any of the Dealers.

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

PRIIPS / IMPORTANT - EEA RETAIL INVESTORS - if the applicable Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) no. 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PRIIPS / IMPORTANT - UK RETAIL INVESTORS - If the applicable Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, the expression "retail investor" means a person who is one (or more) of the following: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (b) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

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

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

UK MiFIR product governance / target market - The applicable Final Terms in respect of any Notes will include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, each of Doha Finance Limited and Doha Bank Q.P.S.C. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BASE PROSPECTUS



DOHA FINANCE LIMITED

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

DOHA BANK Q.P.S.C.

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

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

Euro Medium Term Note Programme

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

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

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

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

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the "**FCA**") for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's regulated market (the "**Main Market**"). References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Main Market and have been admitted to the Official List. The London Stock Exchange's Main Market is a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

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

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

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

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

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

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

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

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes). The Guarantor has been assigned ratings of Baa1 (long term bank deposits) and P-2 (short term bank deposits) from Moody's Investors Service Cyprus Ltd ("**Moody's**"), and A- (long term Issuer Default Rating), F2 (short term Issuer Default Rating) and a- (support rating) from Fitch Ratings Ltd ("**Fitch**"). Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. Fitch is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Fitch is not established in the European Union and it has not applied for registration under the CRA Regulation. The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

Barclays

Dealers

HSBC

J.P. Morgan

Mizuho

ANZ
Barclays
Deutsche Bank

MUFG
QNB Capital
Standard Chartered Bank

The date of this Base Prospectus is 22 February 2024.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK Prospectus Regulation”).

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

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

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

The Bank has ratings of Baa1 (long term bank deposits) and P-2 (short term bank deposits) from Moody’s, and A- (long term Issuer Default Rating), F2 (short term Issuer Default Rating) and a- (support rating) from Fitch. Each of Moody’s and Fitch is established in the European Union and is registered under the CRA Regulation. Series or Tranche of Notes issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Programme by Moody’s and Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

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

Neither the Arranger, nor any Dealer, nor any of their respective directors, affiliates, advisers or agents make any representation or provide any assurance as to the suitability of any Green Bonds, Social Bonds or Sustainability Bonds (each as defined herein), including the listing or admission to trading thereof on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market, or to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. Neither the Arranger, nor the Dealers, nor any of their respective directors, affiliates, advisers or agents has undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Assets (as defined herein), any verification of whether the Eligible Assets meet such criteria, the monitoring of the use of proceeds of any Green Bonds, Social Bonds or Sustainability Bonds (or amounts equal thereto) or the allocation of the proceeds by the relevant Issuer or the Guarantor (in the case of Guaranteed Notes) Bank to particular Eligible Assets. Prospective investors should have regard to the information set out in “Description of Doha Bank Q.P.S.C. – Environmental, Social and Governance (ESG)” below and determine for itself the relevance of such information for the purposes of an investment in Green Bonds, Social Bonds or Sustainability Bonds together with any other investigation it deems necessary. Neither the Arrangers, nor the Dealers, nor any of their respective

directors, affiliates, advisers or agents make any representation as to the suitability or contents of the Sustainable Finance Framework (as defined herein), any second party opinion delivered in respect thereof or any public reporting by or on behalf of the relevant Issuer or the Guarantor (in the case of Guaranteed Notes) in respect of the application of the proceeds of any issue of Green Bonds, Social Bonds or Sustainability Bonds. Any such sustainability framework and/or second party opinion and/or public reporting will not be, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

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

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

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, an “EU Member State”) or the UK will be made pursuant to an exemption under the Prospectus Regulation, the UK Prospectus Regulation or the Financial Services and Markets Act 2000 (the “FSMA”), respectively, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in an EU Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Regulation, the FSMA and/or the UK Prospectus Regulation (as applicable), in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes (or any Pricing Supplement, in the case of Exempt Notes) include a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Benchmarks Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates or indices such as the Secured Overnight Financing Rate (“**SOFR**”) (collectively, “**Benchmarks**”). Any such Benchmark may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). If any such Benchmark does constitute such a benchmark, the Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms or Pricing Supplement (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the relevant Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

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

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, each of Doha Finance Limited and Doha Bank Q.P.S.C. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

STABILISATION

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

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

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

SUITABILITY OF INVESTMENT

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

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information of the Bank

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Bank has been derived from the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2023 (the “**2023 Financial Statements**”), the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2022 (the “**2022 Financial Statements**”), and the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2021 (the “**2021 Financial Statements**”) (together, the “**Financial Statements**”).

The Bank’s financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The audited consolidated financial statements of the Bank as at and for the financial years ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board, including Interpretations issued by the IFRS Interpretations Committee (“**IFRS IC**”) applicable to the entities reporting under IFRS Accounting Standards.

The audited consolidated financial statements of the Bank as at and for the financial years ended 31 December 2022 and 2021 have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, including Interpretations issued by the IFRS IC and applicable to the entities reporting under IFRS.

Reclassification of 2022 comparatives

During the year ended 31 December 2023, the Group adopted IFRS 17 for its insurance operations as a result of which Insurance Contract liabilities in the statement of financial position, Insurance Revenue, Insurance Service expense, and Net expense from reinsurance contracts held in statement of income were remeasured, disclosed and renamed and presented in line with the IFRS 17 requirements (refer note 3.a of the 2023 Financial Statements). The comparative figures have been reclassified in order to conform with the presentation of the 2023 Financial Statements. Such reclassifications did not have any impact on the previously reported equity and profits.

Alternative Performance Measures

A number of the financial metrics in the analysis of the Bank’s business and financial position presented by the Bank in this Base Prospectus are not defined in accordance with IFRS and the Bank considers such metrics to constitute Alternative Performance Measures (“**APMs**”), as defined in the European Securities and Markets Authority Guidelines on APMs (the “**ESMA Guidelines**”).

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

APM	Calculation	Rationale for inclusion	2023 Financial Statements number(s) referred to	Financial page for items in
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1. Cost to income ratio	The cost to income ratio is calculated by dividing cost by income. Cost includes staff cost, depreciation and other expenses; income includes net interest income, other operating income, net income from investment securities, net foreign exchange gain, net fee and commission income, and insurance service results.	As a measure of operating efficiency of the Bank as a ratio cost of the Bank to net operating income.	Consolidated statement of income (page 7).
2. Return on average assets	Return on average assets is calculated as net profit divided by the average of total assets i.e. the average of opening and closing assets.	As a measure of the Bank's ability to generate profit through its assets.	Consolidated statement of financial position (page 6) and consolidated statement of income (page 7).
3. Capital adequacy ratio	The capital adequacy ratio is calculated in accordance with Basel III Committee guidelines as adopted by the Qatar Central Bank (the "QCB").	As a mandatory regulatory measure to assess how adequately the Bank is capitalised to meet its obligations.	Note 4 (<i>Financial Risk Management</i>), sub-section (g) (<i>Capital management</i>) (pages 59-60).
4. Total equity/total assets	The total equity/total assets ratio is calculated by dividing total equity by total assets.	As a measure to assess how much of the Bank's assets are owned through shareholders' equity.	Consolidated statement of financial position (page 6).
5. Loans and advances to customers/total assets	The loans and advances to customers/total assets ratio is calculated by dividing loans and advances to customers by total assets	As a measure to assess the proportion of the Bank's loans and advances to customers as a proportion of the Bank's total assets.	Consolidated statement of financial position (page 6).
6. Liquidity coverage ratio	The liquidity coverage ratio is calculated in accordance with Basel III Committee guidelines as adopted by the QCB.	As a measure to assess the ratio of the Bank's liquid assets to the Bank's short term liabilities (cash outflows for 30 days). The Bank must hold minim of 100% of its short term liabilities (i.e. cash outflows within next 30 days) as high liquid assets.	Note 4 (<i>Financial Risk Management</i>), sub-section (c) (<i>Liquidity risk</i>) (pages 46-51).

7. Reserve for total loans to impaired loans	The reserve for total loans to impaired loans ratio is calculated by dividing the total expected credit loss (ECL) and impairment balance for loans and advances to customers by substandard, doubtful and loss categories (stage 3) loans and advances to customers.	As a measure to assess the ratio of the Bank's total reserve for loans and advances to non-performing loans.	Note 10 (<i>Loans and advances to customers</i>), (pages 70-73).
8. Net interest margin ratio	Net interest margin ratio is calculated as net interest income divided by average earning assets, i.e. the average of opening and closing earning assets. Earning assets includes cash and balances with central banks, due from banks, loans and advances to customers, and investment securities.	As a measure of ratio of the Bank's net interest income to average of earning assets.	Consolidated statement of financial position (page 6) and consolidated statement of income (page 7).
9. Tier 1 ratio	The Tier 1 ratio is calculated in accordance with Basel III Committee guidelines as adopted by the QCB.	As a mandatory regulatory measure to assess how adequately the Bank is capitalised in terms of its Core equity Tier 1 capital to meet its obligations in case the Bank faces losses by virtue of its assets becoming bad.	Note 4 (<i>Financial Risk Management</i>), sub-section (g) (<i>Capital management</i>) (pages 59-60).
10. Deposits/asset ratio	The Deposits/asset ratio is calculated by dividing total customer deposits by total assets.	As a measure of leverage ratio to assess the proportion of the Bank's total customer deposits to total assets.	Consolidated statement of financial position (page 6).
11. Loans to deposit ratio	The loans to deposit ratio is calculated by dividing net loans and advances to customers by total of customer deposits and eligible debt securities and borrowings in accordance with the applicable QCB guidelines.	As a measure to assess how much of the Bank's loans and advances are financed through customer deposits.	Consolidated statement of financial position (page 6).

12. Non-performing loan ratio	The non-performing loan ratio is calculated by dividing gross loans and advances to customers under substandard, doubtful and loss categories (stage 3) by gross loans and advances to customers.	As a measure to assess the proportion of the Bank's non-performing loans to its total loans and advances.	Note 10 (<i>Loans and advances to customers</i>), (pages 70-73).
13. Non-performing Loans	Non-performing loans is calculated as the total of substandard, doubtful and loss categories (stage 3) of loans and advances to customers under Credit quality note	As a measure of disclosure of the Bank's credit impaired loans and advances to customers	Note 4 (<i>Financial Risk Management</i>), sub-section (b)(iv) (<i>Credit risk; Credit quality</i>) (pages 37-40).
14. Total equity to loans and advances to customers	Total Equity divided by Loans and advances to customers	As a measure to assess the proportion of the Bank's equity to the Bank's loans and advances to customers	Consolidated statement of financial position (page 6).

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

Certain Defined Terms and Conventions

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

In this Base Prospectus, all references to "**U.S. dollars**", "**dollars**", "**U.S.\$**" and "**\$**" refer to United States dollars, and to "**QAR**" and "**Qatari riyals**" are to the lawful currency of the State of Qatar. The Qatari riyal has been pegged at a fixed exchange rate of QAR 3.6400 = U.S.\$1.00 since 1980. For the reader's convenience, U.S. dollar translation of QAR amounts as at 31 December 2023, 31 December 2022 and 31 December 2021 has been provided at a rate of U.S.\$1.00 = QAR 3.6415. Such translation should not be construed as representing that Qatari riyal amounts have been or could have been converted into United States dollars at this or any other rate of exchange. All references to "**Sterling**" and "**£**" refer to pounds sterling, and all references to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. In addition, all references in this document to "**Qatar**" are to the State of Qatar and all references herein to the "**Group**" are to the Bank and its subsidiaries.

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

PRESENTATION OF MARKET, MARKET SHARE AND INDUSTRY DATA

This Base Prospectus contains information sourced from third parties, where indicated with references to third party sources herein. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by

such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

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

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

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “Capital Market Authority”). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Prospectus.

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

NOTICE TO STATE OF QATAR RESIDENTS

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

NOTICE TO CAYMAN ISLANDS RESIDENTS

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

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OVERVIEW OF THE PROGRAMME

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

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

Issuers	Doha Finance Limited. Doha Bank Q.P.S.C.
Legal Entity Identifier (LEI) of each Issuer	549300C2SXX7TLB4RX62 (Doha Finance Limited). 549300O5KAG21BMZ8N83 (Doha Bank Q.P.S.C.).
Website of the Issuer	http://dohabank.qa/
Guarantor (in respect of Notes issued by Doha Finance Limited)	Doha Bank Q.P.S.C.
Risk Factors	There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes and certain market risks issued under the Programme. All of these are set out under “Risk Factors”.
Description	Euro Medium Term Note Programme.
Arranger	Barclays Bank PLC
Dealers	Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities plc, Mizuho International plc, MUFG Securities EMEA plc, QNB Capital LLC, Standard Chartered Bank, and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale”) including the following restrictions applicable at the date of this Base Prospectus. Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom,

constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Issuing and Principal Paying Agent

Citibank N.A., London Branch.

Registrar

Citibank N.A., London Branch.

Programme Size

Up to U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution

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

Currencies

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

Maturities

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

Issue Price

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

Form of Notes

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

Fixed Rate Notes

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

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives

Definitions (as published by ISDA as at the Issue Date of the First Tranche of Notes of the relevant Series) as specified in the applicable Final Terms; or

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

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

Benchmark Discontinuation

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

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

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

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

Zero Coupon Notes

Zero Coupon Notes will not bear interest.

Exempt Notes

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

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

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

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

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

Redemption

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

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

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

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

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

Denomination of Notes

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

Taxation

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

Negative Pledge	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default	The terms of the Senior Notes will contain a cross default provision as further described in Condition 10.1.
Status of the Senior Notes	The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Status of the Guarantee in respect of Senior Notes issued by Doha Finance	The obligations of the Guarantor under the Guarantee in respect of Senior Notes issued by Doha Finance will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Status and subordination of the Subordinated Notes	The Subordinated Notes will constitute direct, conditional (as described in Condition 3.3) and unsecured obligations of the relevant Issuer. Payments in respect of the Subordinated Notes will be subordinated as described in Condition 3.3.
Status of the Guarantee in respect of Subordinated Notes issued by Doha Finance	The obligations of the Guarantor under the Guarantee in respect of Subordinated Notes issued by Doha Finance will constitute direct, conditional (as described in Condition 3.4) and unsecured obligations of the Guarantor. Payments under the Guarantee in respect of the Subordinated Notes issued by Doha Finance will be subordinated as described in Condition 3.4.
Rating	The rating of certain Series of the Notes to be issued under the Programme may be specified in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes). Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the “ CRA Regulation ”) or by a credit rating agency established in the United Kingdom and registered under the CRA Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “ UK CRA Regulation ”), will be disclosed in the Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the ratings assigned to the Programme or the relevant Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and Admission to Trading

Application has been made to the FCA to list the Notes (other than Exempt Notes) issued under the Programme on the Official List and to admit them to trading on the Main Market. In the case of Exempt Notes, the relevant Notes will not be listed on the Official List and/or admitted to trading on the Main Market or any other regulated market. The London Stock Exchange has not approved or verified the contents of this Base Prospectus.

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

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

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

Governing Law

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

Selling Restrictions

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

United States Selling Restrictions

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

RISK FACTORS

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

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

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

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

1. Risk Factors Relating to the Bank

1.1 Economic Risks Relating to the Bank

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

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

Volatility in the global economy has resulted in turbulent capital and credit markets in recent years, especially in light of the impact of the ongoing conflicts between Russia and Ukraine, and between Israel and Hamas, as well as the ongoing tensions in Yemen and, prior to that, the COVID-19 pandemic, on global macroeconomic conditions. Furthermore, local market conditions had previously been aggravated due to the economic and transport blockade of Qatar initiated by several countries (including the Kingdom of Saudi Arabia, the United Arab Emirates and Bahrain) in 2017 (the "**Qatar Blockade**") but which was lifted at the start of 2021. In addition, any other significant global events may also enhance market volatility. Liquidity in the Qatari banking sector may tighten due to increased lending and declining customer and Government deposits.

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

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

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

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

The Bank's assets and loan portfolio remain concentrated primarily in the GCC region and therefore, although the Bank has sought to counter this through a programme of generally de-risking of its exposure to the GCC region, the ability of the Bank to maintain and grow its assets and loan portfolio is subject to the impact of local events as well as the wider geopolitical situation in the GCC region. For example, a decision by the Qatar Government to repay the debt held by the Qatar Government with the Bank led to a contraction of its balance sheet and loan book.

As at the date of this Base Prospectus, with the general normalisation of Qatar's relations with neighbouring GCC states following the end of the Qatar blockade in 2021 and the settlement in full by the Qatar Government of its debt held with the Bank, the Bank expects conditions to improve but any failure to do so could cause a further contraction in the Bank's balance sheet and loan book, and thereby potentially materially adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The economies of Qatar and the GCC countries are dependent on oil and gas and related industries, as well as the prices and quantities of these commodities. Oil prices in particular have experienced considerable volatility in recent years, including a major decline from 2018 until the middle of 2020. Subsequently, during 2022, prices for both oil and gas products underwent a sharp increase primarily as a result of the Russia/Ukraine conflict and the impact of sanctions imposed by the United States, the UK and the European Union, among others, on certain Russian entities, persons and sectors, including Russian suppliers of oil and gas products. As of the date of this Prospectus, there has been a slight pull back in prices as the risk premium that was priced into oil and gas products due to the Russia/Ukraine conflict has since eased. The Government of Qatar has relied upon revenues from oil and liquified natural gas ("LNG") to finance its economic development and infrastructure projects. If current political tensions prevail and cause economic conditions to deteriorate to an extent that depresses global demand for oil and gas, this could cause delays in key projects as a result of the decrease in the availability of credit, and the Government could need to draw on its sovereign wealth fund in order to finance these projects.

Any price deterioration or high volatility in international prices for oil and gas products in the future could adversely affect the Government's balance of payments, development strategy or its ability to continue both to finance internal development projects and to provide liquidity and support to its commercial banking and real estate sectors. Qatar's gross government debt has increased materially in recent years with the indebtedness of state-owned enterprises representing a sizeable contingent liability which may reduce the Government's ability to intervene in support of the domestic banking sector in a stressed scenario. For the year ended 31 December 2023 and as the date of this Base Prospectus, Brent Oil averaged U.S.\$79.69 per barrel while currently trading at U.S.\$81.78 per barrel, this versus the State of Qatar budget for 2024 of U.S.\$60 per barrel. The Japan Korean LNG Marker averaged U.S.\$9.659 while currently trading at U.S.\$8.37.

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

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

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

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

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

Since 2011, the MENA region has been experiencing (and in some cases, is still experiencing) unprecedented levels of political instability, civil unrest, violence and armed conflict. This has ranged from public demonstrations to terrorist acts and armed conflict (including the Israel/Hamas conflict) and has given rise to increased political uncertainty across the region. These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices.

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

Since the Bank's operations are focused primarily in Qatar (profit for the year from Qatari-focused operations contributed 125.6 per cent., 111.7 per cent. and 121.49 per cent. of the Bank's profit for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 respectively), any sustained political instability in Qatar or the wider GCC/MENA region may adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

1.2 Operational Risks Relating to the Bank

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

The Bank is exposed to legal and operational risk

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

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

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

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

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

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

The Bank’s future success and growth will depend, in part, on its ability to continue to retain and motivate senior management and other key qualified personnel. The Bank depends especially on the efforts, skill, reputation and experience of its key senior management, such as the current CEO, as well as synergies among their diverse fields of expertise and knowledge. The Bank attempts to structure its compensation packages appropriately in order to attract and retain experienced personnel. There is intense competition for the best people in the financial services sector. Although it is the goal of the Bank’s management resource policies and practices to attract, develop and retain key executives employed by the Bank or an entity acquired by the Bank, there is no assurance that the Bank will be able to do so.

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

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

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

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

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

The Bank’s compliance systems might not be fully effective

The Bank is required to maintain compliance, audit and reporting systems and procedures in order to comply with QCB regulations and legal requirements. The Bank cannot ensure that these systems and procedures are fully effective and its maintenance of these systems is dependent on its ability to attract and retain personnel qualified to manage and monitor such systems and procedures. The Bank is subject to extensive oversight by regulatory authorities, including regular examination activity. In addition, the Bank performs regular internal audits and tests its compliance systems. In the case of actual or alleged

non-compliance with regulations, the Bank could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits, including by customers for damages, and any of these could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

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

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

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

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

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

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

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

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

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

- finance strategic investments or acquisitions;
- fully integrate strategic investments, or newly-established entities or acquisitions in line with its strategy;
- assess the value, strengths and weaknesses of investment or acquisition candidates;
- align its current information technology ("IT") systems adequately with those of the Bank and the Group;
- manage efficiently the operations and employees of expanding businesses;

- manage a growing number of entities without over-committing management or losing key personnel;
- maintain its existing customer base; and
- apply its risk management policy effectively to an enlarged Group.

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

1.3 Financial and Market Risks Relating to the Bank

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

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

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

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

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

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

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

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

Due to worsening geopolitical and economic conditions in recent years, the Bank has experienced an increase in past due loans as well as an increase of impaired loans and in provisions for potential credit

losses in its loan books. Any material increase in loan losses would adversely affect the Bank's financial condition and results of operations. The ratio of the Bank's gross non-performing loans and advances to customers ("NPLs") to gross loans and advances to customers increased to 7.36 per cent. as at 31 December 2023 from 6.43 per cent. as at 31 December 2022. At 5.83 per cent., the Bank's NPL ratio as at 31 December 2021 had decreased slightly from 5.98 per cent. as at 31 December 2020.

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

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

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

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

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

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

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

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

In addition, the Bank has provided loans to banks, including placements, totalling QAR 5,075,814 million, QAR 6,972,925 million and QAR 4,915 million, (U.S.\$ 1,393,880 million, U.S.\$ 1,914,850 million. and U.S.\$ 1,350 million) as at 31 December 2023, 31 December 2022 and 31 December 2021, respectively, and some of these interbank loans and placements have been provided in countries which are considered to be riskier operating environments than Qatar, including India, Turkey, Sri Lanka and Bahrain.

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

Concentration of lending base and deposit base

As at 31 December 2023 and 31 December 2022, the Bank's 20 largest borrowers accounted for 51.84 per cent. and 48.78 per cent., respectively, of the Bank's gross loans and advances to customers. In addition, the Bank has some significant sector exposures. For example, as at 31 December 2023 and 31 December 2022, the Bank's exposure to the real estate sector amounted to 34.60 per cent. and 33.14 per cent. of its gross loans and advances to customers, respectively, and the Bank's exposure to the contracting sector amounted to 9.33 per cent. and 9.58 per cent. of its gross loans and advances to customers respectively. See "*Selected Financial Information – Loans and Advances to Customers: Industry Concentration*" for further information.

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

As at 31 December 2023 and 31 December 2022, the Bank's top 20 depositors accounted for 54.85 per cent. and 51.31 per cent. of customers deposits, respectively. Although the Bank's deposit base has contracted over the past five years, it considers its deposit base to be stable, and the Bank may remain exposed to decreases in its deposit base in the future. The majority of the Bank's depositors are persons or entities based in Qatar and the majority of deposits are denominated in Qatari riyals. The majority of deposits come from the Bank's wholesale customers. If a significant portion of the Bank's depositors withdraw or do not renew their term deposits on maturity, the Bank may be required to use other sources of funding which could be more expensive, which the Bank may not be able to obtain on commercially reasonable terms, if at all.

Lack of geographical diversification

As at 31 December 2023 and 31 December 2022, 86.75 per cent. and 87.41 per cent. of the Bank's loans and advances to customers were located in Qatar. The lack of geographical diversity in the Bank's loan portfolio may restrict the Bank's consumer base and competitiveness vis-à-vis other financial institutions that compete against the Bank, which could, in turn, adversely affect the Bank's business, prospects, financial condition, cash flows or results of operations.

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

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

To meet the financial needs of its customers, the Bank issues various loan commitments, guarantees, letters of credit and other financial facilities, all of which are accounted for off the Bank's balance sheet until such time as they are actually funded or cancelled. Although these commitments are contingent and therefore off-balance sheet, they nonetheless contain credit and liquidity risks, and are part of the overall risks to which the Bank is subject. Credit-related commitments are subject to the same credit approval terms and compliance procedures as loans and advances, and commitments to extend credit are contingent on customers maintaining required credit standards. While the Bank anticipates that only a portion of its obligations in respect of these commitments will be triggered, the Bank may become obligated to make higher provisions on the account of IFRS 9 regulations in respect of a greater portion of such commitments, which could adversely affect the Bank's funding needs and credit risks. As at 31 December 2023, 31 December 2022, and 31 December 2021 the Bank had a total of QAR 37,312 million (U.S.\$ 10,246 million), QAR 34,489 million (U.S.\$ 9,471 million), and QAR 27,514 million (U.S.\$7,556 million) in contingent liabilities and commitments, respectively.

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

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

Prevailing local market conditions, including lower oil prices, deposit withdrawal by sovereign wealth funds, and local currency issuances by regional central banks, as well as external factors such as a hike in U.S. treasury rates, global liquidity tightening, the withdrawal of the United Kingdom from the European Union, the Eurozone sovereign debt crisis, slowdown in China's growth, the COVID-19 pandemic and, most recently the ongoing conflicts between Russia and Ukraine, between Israel and Hamas, and in Yemen, have all resulted in less liquidity in the market and generally funding has become more difficult to obtain and is subject to less favourable terms. As a result of unfavourable market conditions, the Bank's access to sources of liquidity such as debt markets and asset sales may be restricted or be available at higher cost. In addition, funding from wholesale sources, which sometimes tends to be more expensive, currently forms a greater portion of the Bank's funding than in the past.

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

The Bank may be particularly vulnerable to liquidity risk due to its increased exposure to maturity mismatches, with 50.85 per cent., 52.70 per cent., and 59.53 per cent., per cent. of its liabilities having a maturity of less than three months as at 31 December 2023, 31 December 2022 and 31 December 2021, respectively, and 75.48 per cent., 71.16 per cent. and 62.89 per cent. of its assets having a maturity of more than one year as at 31 December 2023, 31 December 2022, and 31 December 2021, respectively. While the Bank has sought longer term funding to mitigate this risk, there is a risk that it will not be able to access funding markets in a timely and cost-effective manner or at all. In September 2014, pursuant to circular no. 60/2014 dated 20/07/2014, the QCB implemented a requirement for banks to calculate their Loan to Deposit Ratio ("**LDR**"), which followed an earlier requirement, pursuant to circular

no. 2/2014 dated 06/01/2014 and effective from January 2014, for banks to calculate their Liquidity Coverage Ratio (“LCR”).

Pursuant to circular no. 9/2022 dated 14/02/2022, the QCB introduced a new calculation methodology for the LDR which was to apply to calculations of the LDR from 01 March 2022 onwards. Pursuant to circular no. 10/2022 dated 14/02/2022, the QCB introduced a new calculation methodology for the LCR which was to apply to calculations of the LCR following the expiry of the relevant grace period on (being 6 months after the date of publication of the circular (14 August 2022) or 12 months after the date of publication of the circular with respect to the liquidity coverage ratio in USD only (14 February 2023)). As at 31 December 2023, 31 December 2022, and 31 December 2021, the Bank’s LDR was 104.53 per cent., 105.10 per cent., and 124.45 per cent., respectively, which was above the recommended maximum LDR set by the QCB of 100 per cent., and the Bank’s LCR was 142.38 per cent., 201.47 per cent. and 166.93 per cent. respectively, which was above (or very close to) the recommended minimum LCR set by the QCB of 100 per cent.

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

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

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

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

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

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

Due to current fixed-rate pegging of the Qatari riyal to the U.S. dollar, interest rates in Qatar tend to follow the interest rates in the United States, but this may not always be the case. A de-pegging of the

Qatari riyal or various other GCC currencies from the U.S. dollar is another market risk to which the Bank is exposed and the Bank's operations could be negatively impacted if Qatar (or any GCC country where the Group operates) should de-peg its currency. Ultimately, there can be no assurance that the Bank will be able to protect itself from any adverse effects of a currency revaluation or future interest rate fluctuations or any de-pegging from the U.S. dollar, all of which could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations. As at the date of this Base Prospectus, the Qatari riyal remains pegged to the U.S. dollar (U.S.\$1.00 = QR 3.64). The QCB purchases the U.S. dollar at a fixed rate of QR 3.6385 and sells the U.S. dollar to banks operating in Qatar at a fixed rate of QR 3.6415.

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

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

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

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

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

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or

methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk free rates recommended the new Euro short-term rate ("**€STR**") as the new risk free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. The Conditions provide that, where the relevant Final Terms specify that Condition 5.5.1 (*Independent Adviser*) is applicable, there are certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an original Reference Rate (as defined in the Conditions) and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable, or a Benchmark Event otherwise occurs.

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

original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

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

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

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

At a Group level, the notional amount of IBOR-related interest rate swaps that have been designated in a hedging relation is QAR 16.84 million (U.S.\$ 4.62 million) as at 31 December 2023. The Group has materially completed the IBOR transition successfully in respect of all material outstanding exposures related to fair value hedges, that were previously benchmarked to an IBOR.

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

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

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

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the

adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

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

Investors should consider these matters when making their investment decision with respect to any Notes which reference SOFR, SONIA, €STR or any related indices.

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

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

The Bank's real estate portfolio amounted to 34.60 per cent. of its gross loans and advances to customers or QAR 21,383 million (U.S.\$ 5,873 million) as at 31 December 2023, 33.14 per cent. of its gross total credit portfolio or QAR 20,391 million (U.S.\$5,600 million) as at 31 December 2022, and 29.13 per cent. of its gross loans and advances to customers or QAR 19,123 million (U.S.\$5,251 million) as at 31 December 2021. Since 2016, residential and commercial property prices have experienced a decline in Qatar which was aggravated by the Qatar Blockade. Qatar sought to mitigate the economic fallout with a substantial infrastructure investment plan in the run-up to the 2022 World Cup which was hosted by Qatar. Qatar produced a fiscal surplus for 2023 on account of the rallying of oil and LNG prices but it expects to produce a small fiscal deficit in 2024. As such, prices for commercial and residential property may decrease further amidst falling demand coupled with an over-supply of available properties, although it is hoped that the introduction of additional freehold areas and long-term leases (99 years) for non-residents may help in curtailing the downward trend. Should these risks materialise or such measures prove insufficient, this could adversely affect the Bank's business, prospects, financial condition, cash flow and results of operations.

The Bank's proprietary trading activities could result in losses

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

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

In 2010, Qatar experienced an overall annual deflation rate of 2.4 per cent., which mirrored a decrease in housing and food costs. Since then, the overall annual inflation rate was 2.0 per cent. in 2011, 1.8 per cent. in 2012, 3.1 per cent. in 2013, 4.2 per cent. in 2014, 0.9 per cent. in 2015, 2.7 per cent. in 2016, 0.4 per cent. in 2017, 0.3 per cent. in 2018, -0.7 per cent. in 2019, -2.5 per cent. in 2020, 2.3 per cent. in 2021, 5.0 per cent. in 2022, and 2.8 per cent. in 2023 (in each case, according to the World Bank).

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

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

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

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

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

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

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

As at 31 December 2023, the Government has a significant ownership interest of 23.883 per cent. in the Bank's share capital, comprised of a 17.148 per cent. stake held through the Qatar Investment Authority ("**QIA**"), and a 6.735 per cent. stake held by General Retirement & Social Insurance Authority ("**GRSIA**") through the Civil Pension Fund. By virtue of such shareholdings by the QIA and GRSIA, the Government has the ability to influence the Bank's business through its ability to vote on corporate actions that require shareholder approval. If circumstances were to arise where the interests of the Government conflicted with the interests of the Noteholders, the Noteholders may be disadvantaged by such conflict.

1.4 Legal and Regulatory Risks Relating to the Bank

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

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

The Bank's credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are an important factor in determining the Bank's cost of borrowing funds. The interest rates of the Bank's borrowings are partly dependent on its credit ratings. As at the date of this Base Prospectus, the Bank's long-term issuer default rating and long term bank deposit rating were assessed by Fitch at A- and Moody's at Baa1. On 21 October 2021, Fitch announced that it had placed the Bank, along with a number of other leading Qatari financial institutions, on ratings watch negative. On 19 April 2022, Fitch removed the Bank, along with a number of other leading Qatari financial institutions, from ratings watch negative and downgraded the Bank and those other institutions by one notch respectively, with a stable outlook, and on 6 April 2023 Fitch upgraded the Bank, along with a number of other leading Qatari financial institutions, to a positive outlook. Any future downgrade of the Bank's credit ratings, or being placed on a negative ratings watch, may increase its cost of borrowing and materially adversely affect its results of operations.

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

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

The Bank is required by Qatari Laws on combating money laundering and terrorism financing (Ref. Law No. (20) of 2019, Decree Law No. (11) of 2017 on amendments of some provisions of the Law No. (3) of 2004 on Combating Terrorism) and instructions issued by the Qatar Central Bank as well as by the various other jurisdictions in which it operates, to comply with all applicable anti-money laundering and anti-terrorism laws and other regulations. These laws and regulations require the Bank, among other things, to adopt and enforce "know your customer" policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities.

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

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

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

Failure to comply with international sanctions could adversely affect the Bank

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

As at the date of this Base Prospectus, the Bank believes that it is not in violation of any existing European, U.S., U.K. or international sanctions (which do not include any measures arising from Qatar's relationship with the other GCC member states (see "*– Qatar is located in a region that is subject to ongoing political and security concerns*")). Should the Bank or its associates in the future violate any existing or further European, U.S., U.K., or international sanctions, penalties could include a prohibition or limitation on such company's ability to conduct business in certain jurisdictions or on the Bank's ability

to access the U.S., U.K., or international capital markets and potentially breach the terms of the Bank's existing financing agreements. Any such violation of sanctions could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

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

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

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

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

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

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

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

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

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

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

In order to carry out and expand its business, it is necessary for the Bank to maintain or obtain a variety of licences, permits, approvals and consents from various regulatory, legal, administrative, tax and other governmental authorities and agencies. The processes for obtaining these licenses, permits and approvals are often lengthy, complex, unpredictable and costly. If the Bank is unable to maintain or obtain the relevant permits and approvals, its ability to achieve its strategic objectives could be impaired,

with a consequent negative impact on the Bank's business operations, the market value of the Notes and/or the Bank's ability to perform its obligations under the Notes or the Guarantee.

OFAC considerations

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

2. Risk Factors Relating to Doha Finance

2.1 Operational Risks Relating to Doha Finance

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

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

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

2.2 Legal and Regulatory Risks Relating to Doha Finance

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

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

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

Act or Regulations, Doha Finance could be subject to substantial criminal penalties. Doha Finance may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by Doha Finance to the holders of the Notes.

3. Risk Factors Relating to the Notes

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

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

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

Notes subject to optional redemption by the Issuer

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

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

Index Linked Notes and Dual Currency Notes

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

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

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

- (h) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

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

Regulation and reform of “benchmarks”

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

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

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

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

Notes which reference or are linked to benchmarks

The Issuers may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark. Reference rates and indices, including interest rate benchmarks (“**Benchmarks**”), have traditionally focussed on the likes of LIBOR and EURIBOR, which were used to determine the amounts payable under financial instruments or the value of such financial instruments. These Benchmarks have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, including transition and discontinuation of IBORs, with relevant authorities having identified “risk free rates” to eventually take the place of existing IBORs as primary Benchmarks, such as the Euro Short-Term Rate (“**€STR**”) which has been introduced as the new euro risk-free rate to replace EURIBOR, and for US dollar transactions, the Secured Overnight Financing Rate (“**SOFR**”). These reforms, and replacements result in new Benchmarks which have different methodologies and other important differences from their predecessors, and which have little, if any, historical track record and may perform differently.

Any of these reforms or changes to a Benchmark, or its discontinuation and replacement with a new Benchmark, could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be and could have a material adverse effect on the value and return on any Notes referencing or linked to such Benchmark.

- (i) Temporary unavailability of the Relevant Screen Page

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

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

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

(ii) Benchmark Events

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

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

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

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

(iii) Potential for a fixed rate return

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

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

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

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower

Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

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

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

(iv) ISDA Determination

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

The Federal Reserve, Bank of New York as administrator of SOFR (and the SOFR Compounded Index) (or the relevant administrator of any other risk free rate such as SONIA or €STR) may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR (or another risk free rate such as SONIA or €STR) or timing related to the publication of SOFR (or another risk free rate such as SONIA or €STR) or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (or another risk free rate such as SONIA or €STR) or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Partly Paid Notes

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

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be

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

Notes issued at a substantial discount or premium

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

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

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

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

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

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

There can be no assurance that the use of proceeds of Notes identified as Green Bonds, Social Bonds or Sustainability Bonds in the relevant Final Terms (or Pricing Supplement) will be suitable for the investment criteria of an investor

The Final Terms (or, in the case of Exempt Notes, the Pricing Supplement) relating to any specific Tranche of Notes may provide that such Notes will constitute Green Bonds, Social Bonds or Sustainability Bonds (each as defined in the "Use of Proceeds" section below). In such case, it will be the relevant Issuer's and (in the case of Guaranteed Notes) the Guarantor's intention to apply the net proceeds of such Notes to finance and/or refinance Eligible Assets (as defined in the "Use of Proceeds"

section below), comprising new or existing assets with environmental and/or social benefits. If the use of such proceeds is a factor in an investor's decision to invest in Notes, they should consider the disclosure in the "Use of Proceeds" section below and/or the applicable Final Terms (or, in the case of Exempt Notes, the Pricing Supplement) relating to such Notes, and consult with their legal or other advisers before making an investment decision.

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or equivalently-labelled project or a loan that may finance such a project, nor can any assurance be given that a clear definition or consensus with respect to such projects or loans will develop in the future. There can be no assurance that the use of proceeds of any Sustainable Bonds, or the assets funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor to apply the proceeds of any Sustainable Bonds in, or substantially in, the manner described in the "Use of Proceeds" section below and the applicable Final Terms (or, in the case of Exempt Notes, the Pricing Supplement), there can be no assurance that the application of such proceeds to the relevant Eligible Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Sustainable Bonds or the assets they finance (or refinance) will have the results or outcome (whether or not related to environmental, social, sustainability, or other objectives) originally expected or anticipated by the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor. In addition, prospective investors should note that the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may change the Sustainable Finance Framework (as defined in the "Use of Proceeds" section below) and/or the selection criteria it uses to select Eligible Assets at any time. Any such event or failure by the relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor will not constitute an Event of Default with respect to any Sustainable Bonds. Similarly, while the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor intend to provide regular information on the use of proceeds of any Sustainable Bonds, any failure to do so will not constitute an Event of Default in respect of any Sustainable Bonds.

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

The Arranger does not, and no Dealer, nor any of their respective directors, affiliates, advisers or agents, makes any representation as to (i) the suitability of any Sustainable Bonds to fulfil environmental, social and/or sustainability criteria required by prospective investors, (ii) whether the net proceeds of the issuance of any Sustainable Bonds will be used to finance and/or refinance relevant Eligible Assets, including their green, social and/or sustainability criteria, as applicable or (iii) the characteristics of relevant Eligible Assets or businesses to whom the proceeds of Sustainable Bonds are lent, including their green, social and/or sustainability characteristics, as applicable. No Arranger, Dealer, nor any of their respective directors, affiliates, advisers or agents involved in the issue of a specific Tranche of Sustainable Bonds has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Bank's website, annual report, Sustainable Finance Framework, and second-party opinion for information and should determine for themselves the relevance of the information contained in this Prospectus regarding the use of proceeds and its investment in any Sustainable Bonds should be based upon such investigation as it deems necessary.

Neither Issuer nor (in the case of Guaranteed Notes) the Guarantor can provide any assurances regarding the suitability or reliability of any second party opinion or admission to any index obtained with respect to Green Bonds, Social Bonds or Sustainability Bonds

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the second-party opinion from Morningstar Sustainalytics or any opinion or certification of any other third party (whether or not solicited by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor which may be made available in connection with the Sustainable Finance Framework or any issue of any Sustainable Bonds. No such opinion or certification should be deemed or understood, or relied upon as, a recommendation by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, the Arranger, any Dealer, nor (in the case of the Arranger or a Dealer) any of their respective directors, affiliates, advisers or agents, or any other person to buy, sell or hold any such Sustainable Bonds. Any such opinion or certification is only current as of the date that the opinion or certification was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein, or the reliability of the provider of such opinion or certification for the purpose of any investment in Sustainable Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

If a Tranche of Notes is at any time listed on, admitted to or included in any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled index or segment, no representation or assurance is given by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, the Arranger, any Dealer, nor (in the case of the Arranger or a Dealer) any of their respective directors, affiliates, advisers or agents, or any other person that such listing on, admission to or inclusion in such index satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

3.2 Legal risks relating to the Notes

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

There is no principle of binding precedent in the Qatari courts

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

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

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

Future attitudes of Qatari courts regarding interest cannot be predicted

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

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

The provisions of Qatar’s bankruptcy and insolvency law (part of the Commercial Code No. (27) of 2006 (the “**Commercial Law**”) came into effect on 13 May 2007. The Commercial Law provisions are similar

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

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

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

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

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

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

Enforcement of arbitral awards and foreign judgments in Qatar

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

There is currently no treaty or convention for the reciprocal enforcement of judgments between Qatar on the one hand and England on the other. A judgment obtained from a court in England will be enforceable

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

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

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

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

Enforcement of arbitral awards and foreign judgments in the Cayman Islands

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

increased quorum is required by the Conditions; and (c) any Benchmark Amendments (as defined in the Conditions) required by the Independent Adviser pursuant to Condition 5.5.

Substitution

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

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

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

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

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

3.3 Taxation risks relating to the Notes

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

Change of tax law

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

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

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

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

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

clarified that by virtue of being a wholly owned subsidiary of the Bank, it is also treated by the Taxes Department as being partly owned by Qatar.

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

If the Bank were to cease to be wholly or partly owned by Qatar, no withholding tax would be applicable in connection with any payment of interest under the Notes by the Bank, whether acting as direct issuer or guarantor, or Doha Finance provided that the payment of interest is being made to a Noteholder who is a bank or financial institution. If none of these exemptions apply, the obligation to pay interest under the Notes would be subject to withholding tax in Qatar, and investors would therefore need to rely on Condition 8 or the applicable guarantee to obtain full payment of interest. This may represent a substantial increase in the cost of the Bank's funding and impact on its financial condition.

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

Cayman Islands taxation and exchange of information

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

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

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

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

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

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

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

3.4 Market risks relating to the Notes

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

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

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

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

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

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

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

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

Price volatility

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

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. A drop in the level of interest rates will have a positive

impact on the price of such Notes, as Fixed Rate Notes pay a fixed annual rate of interest. Conversely, an increase in the interest rate level will have an adverse impact on the price of such Notes. For investors holding Fixed Rate Notes until maturity, any changes in the interest rate level during the term will not affect the yield of such Notes, as the Notes will be redeemed at par.

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

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

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation, in each case subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, 12 transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

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

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

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

companies that operate in emerging markets can face liquidity constraints as foreign funding sources are withdrawn and this could also adversely affect the Bank's business and result in a decrease in the price of the Notes issued under the Programme.

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

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

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

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

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

respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The secondary market for Notes issued under the Programme

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

Credit ratings may not reflect all risks

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the independent auditor's report and audited consolidated annual financial statements of the Bank as at and for the financial year ended 31 December 2021, which appear on pages 89 to 170 of the annual report of the Bank for the year ended 31 December 2021 (<https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Annual-Report-2021-En.pdf>);
- (b) the audited consolidated annual financial statements of the Bank as at and for the financial year ended 31 December 2022 and the independent auditor's report, which appear on pages 97 to 166 of the annual report of the Bank for the year ended 31 December 2022 (<https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Annual-Report-2022-En-V2.pdf>); and
- (c) the audited consolidated annual financial statements of the Bank as at and for the financial year ended 31 December 2023 and the independent auditor's report (<https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-FS-31-Dec-2023-EN-Final-1.pdf>);

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

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

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

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

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

FORM OF THE NOTES

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

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

Bearer Notes

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

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

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

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

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

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

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

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

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

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

Registered Notes

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

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

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

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

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

General

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

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

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/ or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “**Deed of Covenant**”) dated 22 February 2024 and executed by each of the Issuers.

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

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MIFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

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

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the

¹ Legend to be included if the Notes potentially constitute “packaged” products and no key information document is prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the legend should be included.

² Legend to be included if the Notes potentially constitute “packaged” products and no key information document or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the legend should be included.

Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]/[Consider any relevant amendments based on the determination for each issue of Notes]]³

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)⁴

[Date]

Legal entity identifier (LEI): [549300C2SXK7TLB4RX62 / 549300O5KAG21BMZ8N83]⁵

[Doha Finance Limited/Doha Bank Q.P.S.C.]⁶

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

[guaranteed by Doha Bank Q.P.S.C.]⁷

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

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 22 February 2024 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor]⁸ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the London Stock Exchange) the applicable Final Terms will also be published on the website of the London Stock Exchange (www.londonstockexchange.com).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 22 February 2024 [and the supplement to it dated

³ The reference to the UK MiFIR product governance legend may not be necessary if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

⁴ Include where Notes are to be offered to Singapore investors.

⁵ Delete as applicable.

⁶ Delete as applicable.

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

⁸ Delete as appropriate.

[date]] which are incorporated by reference in the Base Prospectus dated 22 February 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 22 February 2024 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer[, the Guarantor]⁹ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the London Stock Exchange) the applicable Final Terms will also be published on the website of the London Stock Exchange (www.londonstockexchange.com).]

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

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

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

- | | | |
|---|--|---|
| 1 | (a) Issuer: | [Doha Finance Limited/Doha Bank Q.P.S.C.] |
| | (b) [Guarantor | Doha Bank Q.P.S.C.] |
| 2 | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [●] on [the Issue Date/ the date that is 40 days after the Issue Date /exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [●]][Not Applicable] |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)] |
| 6 | (a) Specified Denomination(s): | [●] |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | [●] |
| 7 | (a) Issue Date: | [●] |
| | (b) Interest Commencement Date: | [●] [Issue Date/Not Applicable] |

⁹ Delete as appropriate.

8	Maturity Date:	[●]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[Specify reference rate] +/- [●] per cent. Floating Rate] [Zero coupon] (see paragraphs [15]/[16]/[17] below)
10	Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
11	Change of Interest Basis:	[●] [Not Applicable]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] [(see paragraph [19]/[20] below)]
13	(a) Status of the Notes:	[Senior/Subordinated]
	(b) Status of the Guarantee:	[Senior/Subordinated]
	(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]
	(d) Date shareholder approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]
14	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(a) Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date]
	(b) Interest Payment Date(s):	[●][in each year up to and including the Maturity Date]/[●]
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[●] per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
	(e) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f) Determination Date(s):	[[●] in each year/Not Applicable]
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/[●]]

16	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a) Specified Period(s):	[●] ¹⁰ [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/ Not subject to any adjustment]
	(b) Specified Interest Payment Dates:	[●][The [●] Business Day following the final Interest Period Date of each Interest Period; except in respect of the final Interest Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date] ¹¹ [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment] ¹²
	(c) First Interest Period Date:	[●][, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
	(d) Interest Period End Date	[●] ¹³ (Not applicable unless different from Interest Payment Date)[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
	(e) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(f) Business Centre(s):	[●]
	(g) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/]
	(h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[●]
	(i) Screen Rate Determination:	[Applicable – Term Rate/Applicable – SOFR/Not Applicable]
	Reference Rate:	[[●] is provided by [<i>administrator legal name</i>] [repeat

¹⁰ Interest Periods should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case each Specified Interest Payment Date will fall after the end of the relevant Interest Period.

¹¹ This text will be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

¹² Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR and the Observation Method is Payment Delay.

¹³ Interest Period Dates should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case Specified Interest Payment Dates will not fall on Interest Period Dates.

	as necessary].] [As at the date hereof, [<i>administrator legal name</i>] [appears]/[does not appear] [<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, the [<i>specify benchmark</i>] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
Interest Determination Date(s):	[•] [[•] U.S. Government Securities Business Days prior to each Interest Period Date] ¹⁴ [The Interest Period Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Interest Determination Date will be the Rate Cut-off Date] ¹⁵ [•]
Relevant Time:	[•]
Relevant Screen Page:	[•]
Relevant Financial Centre:	[•]
Observation Method:	[Look-back/Observation Period Shift/Payment Delay/Lock-out]
Shift/Look-back Period:	[•]/[Not Applicable] ¹⁶
Rate Cut-Off Period:	[[•] U.S. Government Securities Business Days]/[Not Applicable] ¹⁷
D	[365/360/[•]] ¹⁸
(j) ISDA Determination:	
ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]
Floating Rate Option:	[•] ¹⁹
Designated Maturity:	[•]
Reset Date:	[•]
(k) Margin(s):	[+/-][•] per cent. per annum
(l) Minimum Rate of Interest:	[•] per cent. per annum
(m) Maximum Rate of Interest:	[•] per cent. per annum
(n) Day Count Fraction:	[Actual/Actual (ISDA) [Actual/Actual]

¹⁴ To be included where the Reference Rate is SOFR and the Observation Method is Look-back, Observation Period Shift or Lock-out. Where the Fiscal Agent is appointed as Calculation Agent, it will normally require that this period (and, where applicable, any Shift/Look-back Period or Rate Cut-Off Period) is at least 5 U.S. Government Securities Business Days.

¹⁵ To be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

¹⁶ Shift/Look-back Period is only applicable where the Observation Method is Look-back or Observation Period Shift.

¹⁷ Rate Cut-Off Period is only applicable where the Observation Method is Payment Delay.

¹⁸ "D" will normally be 360

¹⁹ Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected

		Actual/365 (Fixed)
		Actual/365 (Sterling)
		Actual/360 [30/360] [360/360]
		[30E/360] [Eurobond Basis]
		[30E/360 (ISDA)]
		[•]
		(See Condition 5 for alternatives)
	(o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(a) Accrual Yield:	[•] per cent. per annum
	(b) Reference Price:	[•]
	(c) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360] [Actual/360] [Actual/365]
PROVISIONS RELATING TO REDEMPTION		
18	Notice periods for Condition 7.2 (Redemption for tax reasons)	Minimum period: [•] days Maximum period: [•] days
19	Issuer Call:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount:	[[•] per Calculation Amount] [Spens Amount] [Make-whole Amount]
	(c) Notice periods (if other than as set out in the Conditions):	Minimum period: [•] days Maximum period: [•] days
20	Investor Put:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount:	[[•] per Calculation Amount]
	(c) Notice period (if other than as set out in the Conditions):	Minimum period: [•] days Maximum period: [•] days
21	Final Redemption Amount:	[[•] per Calculation Amount]
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):	[[•] per Calculation Amount]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23	Form of Notes:	[Bearer Notes:
	(a) Form:	[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is

exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Registered Notes:

Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for definitive Registered Notes only upon the occurrence of an Exchange Event.]

[Yes] [No]

(b) New Global Note:

24 Financial Centre(s):

[Not Applicable/[•]]

25 Talons for future Coupons or Receipts to be attached to definitive Bearer Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No.]

26 Prohibition of Sales to EEA and UK Retail Investors:

[Applicable/Not Applicable]

THIRD PARTY INFORMATION

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

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

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

By: _____

Duly authorised

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

By: _____

Duly authorised]²⁰

²⁰ Delete in the case of Notes issued by the Bank.

PART B — OTHER INFORMATION

1

LISTING AND ADMISSION TO TRADING

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

2

RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].]
- (Include brief explanation of rating if available)
- [[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).]
- [[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).]
- [[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]
- [[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) but the rating issued by it is endorsed by [insert endorsing credit rating agency] which is established in the European Union and [is registered under the CRA Regulation] [has applied for registration under the CRA Regulation, although notification of the corresponding registration

decision has not yet been provided by the relevant competent authority].]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) but is certified in accordance with the CRA Regulation.]

[[Insert credit rating agency] is not established in the European Union and is not certified under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) and the rating given by it is not endorsed by a Credit Rating Agency established in the European Union and registered under the CRA Regulation.]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the [United Kingdom]/[insert] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)]]²¹

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Use of proceeds: [•] [Green/Social/Sustainability Bond issue] [Other] *(Only required if the use of proceeds is different to that stated in the Base Prospectus; in the event of a green, social or sustainability bond issue, details on the way in which the proceeds are to be applied in a sustainable manner to be set forth in an annex hereto)*

[(ii) Estimated net proceeds: [•]

[(iii) Estimated total expenses: [•]]

5 YIELD (Fixed Rate Notes only)

Indication of yield: [•]

²¹ Insert the relevant clause for Notes which are admitted to trading on the UK regulated market and which have been assigned a rating.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)** Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

7 **OPERATIONAL INFORMATION**

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

8 **DISTRIBUTION**

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

FORM OF PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH ARTICLE 8 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “**UK PROSPECTUS REGULATION**”) FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²²

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²³

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for

²² Legend to be included if the Notes potentially constitute “packaged” products and no key information document is prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the legend should be included.

²³ Legend to be included if the Notes potentially constitute “packaged” products and no key information document or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the legend should be included.

distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Banks to consider any negative target market]** Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.][Consider any relevant amendments based on the determination for each issue of Notes]]²⁴

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)²⁵

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

[Date]

Legal entity identifier (LEI): [549300C2SXK7TLB4RX62 / 549300O5KAG21BMZ8N83]²⁶

[Doha Finance Limited/Doha Bank Q.P.S.C.]²⁷

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

[guaranteed by Doha Bank Q.P.S.C.]²⁸

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

-
- ²⁴ The reference to the UK MiFIR product governance legend may not be necessary if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included
- ²⁵ For any Exempt Notes to be offered to Singapore investors, the relevant Issuer is to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.
- ²⁶ Delete as applicable.
- ²⁷ Delete as applicable.
- ²⁸ Delete in the case of Notes issued by the Bank.

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 22 February 2024 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [address].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus [dated 22 February 2024 [and the supplement dated [date]]] which are incorporated by reference in the Base Prospectus].

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

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

- | | | |
|---|--|---|
| 1 | (a) Issuer: | [Doha Finance Limited/Doha Bank Q.P.S.C.] |
| | (b) [Guarantor: | Doha Bank Q.P.S.C.] |
| 2 | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]][Not Applicable] |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 6 | (a) Specified Denominations: | [●] |
| | (b) Calculation Amount (and in relation to calculation of interest in global form see Conditions): | [●]
<i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note:</i> |

There must be a common factor in the case of two or more Specified Denominations.)

- 7 (a) Issue Date: [●]
(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
- 8 Maturity Date: [Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
- 9 Interest Basis: [[●] per cent. Fixed Rate]
[[specify Reference Rate] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
- 11 Change of Interest Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
- 12 Put/Call Options: [Not Applicable]
[Investor Put]
[Change of Control Put]
[Issuer Call]
- 13 (a) Status of the Notes: [Senior/Subordinated]
(b) Status of the Guarantee: [Senior/Subordinated]
(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes or related Guarantee)
(d) Date shareholder approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]
- 14 Method of distribution: [Syndicated/Non-syndicated]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- 15 Fixed Rate Note Provisions [Applicable/Not Applicable]

		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date <i>(Amend appropriately in the case of irregular coupons)</i>
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[●] per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
	(e) Day Count Fraction:	[30/360/Actual/Actual (ICMA)/specify other]
	(f) Determination Date(s):	[[●] in each year][Not Applicable] <i>(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)</i>
	(g) [Ratings Step-up/Step-down:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)]</i>
	(h) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/Give details]
16	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Specified Period(s):	[●] ²⁹ [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/ Not subject to any adjustment]
	(b) Specified Interest Payment Dates:	[●][The [●] Business Day following the final Interest Period Date of each Interest Period; except in respect of the final Interest Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date] ³⁰ [, subject, in each case, to adjustment in accordance with the Business Day

²⁹ Interest Periods should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case each Specified Interest Payment Date will fall after the end of the relevant Interest Period.

³⁰ This text will be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

- Convention specified in paragraph 16(e) below/, not subject to any adjustment]³¹
- (c) First Interest Period Date: [●], subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
- (d) Interest Period End Date: [●]³² (Not applicable unless different from Interest Payment Date)[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]/Not Applicable]
- (f) Business Centre(s): [●]
- (g) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/CMS Rate Determination/specify other]
- (h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [●]
- (i) Screen Rate Determination: [Applicable – Term Rate/Applicable – SOFR/Not Applicable]
- Reference Rate: [[●] is provided by [administrator legal name] [repeat as necessary].] [As at the date hereof, [administrator legal name] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
 - Interest Determination Date(s): [●] [[●] U.S. Government Securities Business Days prior to each Interest Period Date]³³ [The Interest Period Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which

³¹ Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR and the Observation Method is Payment Delay.

³² Interest Period Dates should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case Specified Interest Payment Dates will not fall on Interest Period Dates.

³³ To be included where the Reference Rate is SOFR and the Observation Method is Look-back, Observation Period Shift or Lock-out. Where the Fiscal Agent is appointed as Calculation Agent, it will normally require that this period (and, where applicable, any Shift/Look-back Period or Rate Cut-Off Period) is at least 5 U.S. Government Securities Business Days.

- the Interest Determination Date will be the Rate Cut-off Date]³⁴ [●]
- Relevant Time: [●]
 - Relevant Screen Page: [●]
 - Relevant Financial Centre: [●]
 - Observation Method: [Look-back/Observation Period Shift/Payment Delay/Lock-out]
 - Shift/Look-back Period: [●]/[Not Applicable]³⁵
 - Rate Cut-Off Period: [[●] U.S. Government Securities Business Days]/[Not Applicable]³⁶
 - D [365/360/[●]]³⁷
 - (j) ISDA Determination: [Applicable/Not Applicable]
 - ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option: [●]³⁸
 - Designated Maturity: [●]
 - Reset Date: [●]
 - (k) Margin(s): [+/-][●] per cent. per annum
 - (l) Minimum Rate of Interest: [●] per cent. per annum
 - (m) Maximum Rate of Interest: [●] per cent. per annum
 - (n) Day Count Fraction: [Actual/Actual (ISDA)] Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360] [360/360] [RBA Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
Other
 - (o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: [●]

³⁴ To be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

³⁵ Shift/Look-back Period is only applicable where the Observation Method is Look-back or Observation Period Shift.

³⁶ Rate Cut-Off Period is only applicable where the Observation Method is Payment Delay.

³⁷ "D" will normally be 360

³⁸ Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected.

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

- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

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

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

- purposes of calculating the amount of interest, to which sub paragraphs 15(c) and 18(g) relate)*
- 28 Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
- 29 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. [Not Applicable/*give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
- 30 Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): *[give details]*
- (b) Instalment Date(s): *[give details]*
- 31 Other terms or special conditions: [Not Applicable/*give details*]
- 32 Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes constitute or potentially constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
- 33 Governing Law: Condition 20 applies

RESPONSIBILITY

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

Signed on behalf of [Doha Finance Limited]/[Doha Bank Q.P.S.C.]³⁹

By: _____
Duly authorised

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

By: _____
Duly authorised]⁴⁰

³⁹ Delete as applicable.

⁴⁰ Delete in the case of Notes issued by the Bank.

PART B – OTHER INFORMATION

LISTING

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

RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].]

(Include brief explanation of rating if available)

[[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) but the rating issued by it is endorsed by [insert endorsing credit rating agency] which is established in the European Union and [is registered under the CRA Regulation] [has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) but is certified in accordance with the CRA Regulation.]

[[Insert credit rating agency] is not established in the European Union and is not certified under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) and the rating given by it is not endorsed by a Credit Rating Agency established in the European Union and registered under the CRA Regulation.]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the [United Kingdom]/[insert] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)]⁴¹

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

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

USE OF PROCEEDS

Use of Proceeds:

[Green/Social/Sustainability Bond issue] [Other]

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

OPERATIONAL INFORMATION

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

⁴¹ Insert the relevant clause for Notes which are admitted to trading on the UK regulated market and which have been assigned a rating.

- (v) Names and addresses of additional Paying Agent(s) (if any): [●]

DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/*give details*]
(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 22 February 2024 and made between Doha Finance Limited (“**Doha Finance**”) as an issuer, Doha Bank Q.P.S.C. (the “**Bank**”) as an issuer and as guarantor in respect of Notes issued by Doha Finance (in its capacity as such, the “**Guarantor**”), Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Citibank N.A., London Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfers agent named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar and the Paying Agents and other Transfer Agents together referred to as the “**Agents**”.

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

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

Interest bearing definitive Bearer Notes have interest coupons (“**Coupons**”) and, if indicated in the case of Bearer Notes, which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive Bearer form which are repayable in instalments have receipts (Receipts) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue. Notes issued by Doha Finance (“**Guaranteed Notes**”) will be unconditionally and irrevocably guaranteed. If the Note is issued by the Bank, reference to these Conditions to the Guarantor and Guarantee, and related expressions, are not applicable. The payment of all amounts in respect of the Note have been guaranteed by the Guarantor pursuant to the amended and restated Deed of Guarantee dated 22 February 2024 executed by the Guarantor (such guarantee, as modified and/or supplemented and/or restated from time to time, the “**Guarantee**”). The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

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

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

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 22 February 2024 and made by, *inter alios*, the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

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

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms or applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms or the applicable Pricing Supplement, the applicable Final Terms or the applicable Pricing Supplement, where relevant, will prevail.

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

1. Form, Denomination and Title

1.1 Form of Notes

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

1.2 Types of Notes

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

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

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

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

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

1.3 Title

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

1.4 Bearer Notes and Registered Notes

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

as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

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

2. Transfers of Registered Notes

2.1 Transfers of interests in Registered Global Notes

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

2.2 Transfers of Registered Notes in definitive form

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

2.3 Registration of transfer upon partial redemption

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

2.4 Costs of registration

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

2.5 Closed Periods

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

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

3. Status of the Notes and the Guarantee

3.1 Status of the Senior Notes

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

3.2 Status of the Guarantee in respect of the Senior Notes

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

3.3 Status of the Subordinated Notes

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

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

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

3.4 Status of the Guarantee in respect of the Subordinated Notes

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

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

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

4. **Negative Pledge**

This Condition 4 only applies to Senior Notes.

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

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

For the purposes of these Conditions:

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

“**Excluded Subsidiary**” means at any time a Subsidiary of the Issuer or the Guarantor, as the case may be, which is a special purpose entity whose principal assets are constituted by a project or projects and none of whose Indebtedness or Sukuk Obligations are directly or indirectly the subject of security or a

guarantee, indemnity or any other form of assurance, undertaking or support from the Issuer or the Guarantor or any of their respective Material Subsidiaries;

“**Group**” means the Bank together with its Subsidiaries;

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

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

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

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

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

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

cash flow from such asset, revenues or receivables, as the case may be, and/or (2) recourse to the proceeds of enforcement of any Security Interest (x) given by such Borrower over such asset, revenues or receivables or the income, cash flow or other proceeds deriving therefrom and/or (y) given by any owner of a voting equity interest in a Borrower over such equity interest to secure such Relevant Indebtedness or Relevant Sukuk Obligation; provided, that the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made in respect of such enforcement; (ii) granted in relation to any Covered Bonds issued by any member of the Group; or (iii) securing Relevant Indebtedness or Relevant Sukuk Obligations of any Person existing at the time that such Person is acquired by or merged into or consolidated with any member of the Group; **provided, however, that** such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any assets or property of any member of the Group other than that of such Person prior to such acquisition, merger or consolidation, as the case may be;

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

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

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

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

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

5. Interest

5.1 Interest on Fixed Rate Notes

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

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified

Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

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

In the Conditions:

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

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

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

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

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

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

Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

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

In these Conditions, "**Business Day**" means:

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

(b) Rate of Interest

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

(i) ISDA Determination for Floating Rate Notes

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

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

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

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

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

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

(ii) Screen Rate Determination for Floating Rate Notes

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

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

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

2. if the Relevant Screen Page is not available or, if subparagraph 1.a. applies and no such offered quotation appears on the Relevant Screen Page, or, if subparagraph 2.a. applies and fewer than three such offered quotations appear

on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

3. if paragraph 2. above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

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

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

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

where:

“**D**” is the number specified in the applicable Final Terms;

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

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

“**i**” is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (or, where “Observation Period Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period);

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

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

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

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

(such last Reference Day coinciding with the Interest Determination Date).

2. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.5, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
3. If any Series of Notes for which “Screen Rate Determination: Applicable – SOFR” is specified in the applicable Final Terms becomes due and payable in accordance with Condition 10, or is otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded SOFR formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

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

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

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

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

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

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

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

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

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

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

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(e) Notification of Rate of Interest and Interest Amounts

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

(f) Certificates to be final

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

5.3 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest the Rate of

Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

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

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

5.4 Accrual of interest

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

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

5.5 Benchmark Discontinuation

5.5.1 Independent Adviser

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

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

5.5.2 Successor Rate or Alternative Rate

If the Independent Adviser determines that:

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

5.5.3 **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

5.5.4 **Benchmark Amendments**

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

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

5.5.5 **Notices, etc.**

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

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

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

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

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

5.5.6 **Survival of Original Reference Rate**

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

5.5.7 **Definitions:**

As used in this Condition 5:

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

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

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

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

“Benchmark Event” means:

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

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

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

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

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

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

“Interest Amount” means:

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

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

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

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

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

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

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

“Observation Period” means, in respect of each Interest Accrual Period, the period from, and including, the date “r” U.S. Government Securities Business Days preceding the first date in

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

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

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

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

“**Reference Banks**” means four major banks selected by the Issuer or an agent of the Issuer in the interbank market that is most closely connected with the Reference Rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Payments

6.1 Method of payment

Subject as provided below:

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

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

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

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

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

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

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

Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

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

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

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

6.5 Payments in respect of Registered Notes

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

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

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

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

6.6 General provisions applicable to payments

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

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

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

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant

place and shall not be entitled to further interest or other payment in respect of such postponed payment. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is a day on which commercial banks and foreign exchange markets settle payments and are open for business in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and:

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

6.8 Interpretation of principal and interest

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

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

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

7. Redemption and Purchase

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

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

- (a) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Tax Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8, (ii) (in the case of Guaranteed Notes) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts or (iii) (in the case of Guaranteed Notes) the Guarantor has or will become obliged to pay such additional amounts on payments made under any loan from the Issuer to the Guarantor in respect of the proceeds of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

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

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

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

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

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

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

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

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

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

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

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

7.5 Early Redemption Amounts

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

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

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

where:

“**RP**” means the Reference Price;

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

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

(but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Specific redemption provisions applicable to certain types of Exempt Notes

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

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

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

7.7 Purchases

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

7.8 Cancellation

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

7.9 Late payment on Zero Coupon Notes

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

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

8. Taxation

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

- (a) presented for payment in a Tax Jurisdiction; or

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

As used herein:

- (i) **“Tax Jurisdiction”** means the Cayman Islands and the State of Qatar or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Doha Finance) or the State of Qatar or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Bank); and
- (ii) the **“Relevant Date”** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. Prescription

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

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

10. Events of Default

10.1 Events of Default for Senior Notes

This Condition 10.1 only applies to Senior Notes.

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

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days or more in the case of principal or 14 days or more in the case of interest; or
- (b) the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer or the Guarantor, as the case may be, of written notice requiring the same to be remedied; or
- (c) (i) any Indebtedness of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described) or (iii) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness, provided that each such event shall not constitute an Event of Default unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$10,000,000 (or its equivalent in any other currency or currencies); or
- (d) one or more judgments or orders for the payment of any sum in excess of U.S.\$10,000,000 is rendered against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material

Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor and continues unsatisfied, unstayed and unappealed (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days) for a period of 30 days after the date thereof; or

- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary, save in connection with a Permitted Reorganisation; or
- (f) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) (i) court or other formal proceedings are initiated against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days unless such proceedings are being actively pursued in good faith; or
- (h) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or
- (i) any event occurs which under the laws of the Cayman Islands or the State of Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or
- (j) at any time it is or becomes unlawful for the Issuer or (in the case of Guaranteed Notes) the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes, the Guarantee or any of the obligations of the Issuer or (in the case of Guaranteed Notes) of the Guarantor thereunder are not or cease to be legal, valid, binding or enforceable; or
- (k) by or under the authority of any government, (i) the management of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary is wholly or substantially displaced or the authority of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary in the conduct of its business is wholly or substantially curtailed or (ii) all or a majority of the issued share capital of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary or the whole or a substantial part of its revenues or assets are seized, nationalised, expropriated or compulsorily acquired; or
- (l) (in the case of Guaranteed Notes) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or
- (m) (in the case of Guaranteed Notes) the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor,

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

For the purposes of these Conditions:

“Permitted Reorganisation” means:

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

10.2 Events of Default for Subordinated Notes

This Condition 10.2 only applies to Subordinated Notes.

(a) Non-payment

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

(b) Liquidation and other events

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

- (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or (in the case of Guaranteed Notes) the Guarantor, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (ii) the Issuer or (in the case of Guaranteed Notes) the Guarantor ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer or (in the case of Guaranteed Notes) the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (iii) (A) court or other formal proceedings are initiated against the Issuer or (in the case of Guaranteed Notes) the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or (in the case of Guaranteed Notes) the Guarantor or, as the case may be, in relation to the whole or a substantial part of its undertaking or assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or (in the case of

Guaranteed Notes) the Guarantor, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer or (in the case of Guaranteed Notes) the Guarantor and (B) in any case (other than the appointment of an administrator) is not discharged within 30 days; or

- (iv) the Issuer or (in the case of Guaranteed Notes) the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (v) any event occurs which under the laws of the Cayman Islands or the State of Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (i) to (iv) above,

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

(c) Breach of Obligations

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

(d) Other Remedies

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

11. Replacement of Notes, Receipts, Coupons and Talons

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

12. Paying Agents

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

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

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

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

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

13. Exchange of Talons

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

14. Notices

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

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

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

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

15. Meetings of Noteholders and Modification

15.1 Meetings of Noteholders

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

15.2 Modification

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

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

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

16. Substitution

16.1 Conditions Precedent to Substitution

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

- (a) a deed poll and such other documents (if any) shall be executed by the Issuer, the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together, the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder, Receiptholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Receipts and the Coupons and the Agency Agreement as the principal debtor in respect of the Notes, the Receipts and the Coupons in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the “**New Guarantee**”) in favour of each Noteholder, Receiptholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;
- (b) without prejudice to the generality of subparagraph 16.1(a) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Cayman Islands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution for the references to the Cayman Islands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor to indemnify and hold harmless each Noteholder, Receiptholder and Couponholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Noteholder, Receiptholder and Couponholder by any political sub-division or taxing authority of any country in which such Noteholder, Receiptholder and Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (c) the Documents shall contain a representation and warranty by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor (i) that the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor have obtained all necessary governmental and regulatory approvals and consents for such substitution and (if the Substituted Debtor is not the Guarantor) for the giving by the Guarantor of the New Guarantee in respect of the obligations of the Substituted Debtor on the same terms *mutatis mutandis* as the Guarantee and for the performance by each of the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor under the Documents are all legal, valid and binding in accordance with their respective terms;
- (d) each stock exchange on which the Notes are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange;
- (e) the Issuer shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of lawyers in the country of incorporation of the Substituted Debtor

to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor and that there are no circumstances which, upon the substitution becoming effective, would give to rise to any of the events described in Condition 10 in respect of the Substituted Debtor, such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;

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

16.2 Assumption by Substitute Debtor

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

16.3 Deposit of Documents

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

16.4 Notice of Substitution

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

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the

Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. Currency Indemnity

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer and/or the Guarantor under or in connection with the Notes, the Receipts and the Coupons including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer and/or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount of the Specified Currency is less than the amount of the Specified Currency expressed to be due to the recipient under any Note, Receipt or Coupon, the Issuer or (failing the Issuer) the Guarantor shall indemnify such recipient against any loss sustained by it as a result. In any event, the Issuer or (failing the Issuer) the Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute separate and independent obligations from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Receipt or Coupon, as the case may be, or any judgment or order.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. Governing Law of Notes and Submission to Jurisdiction

20.1 Governing law

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

20.2 Arbitration

Subject to Condition 20.3, any dispute, claim, difference or controversy, arising out of, related to, or having any connection with the Notes, the Receipts and/or the Coupons (including any dispute regarding the existence, validity, interpretation, performance, breach or termination of the Notes, the Receipts and/or the Coupons or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration seated in London in accordance with the rules of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 20.2. For these purposes, there shall be three arbitrators, each of whom shall have no connection with any party hereto, and the language of the arbitration shall be English.

20.3 Option to litigate

Notwithstanding Condition 20.2 above any Noteholder, Receiptholder or Couponholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 20.5 and any arbitration commenced under Condition 20.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

20.4 Termination of Arbitral proceedings

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder, Receiptholder or Couponholder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (a) the validity of any act done or order made by the arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

20.5 Provisions relating to Judicial Proceedings

In the event that a notice pursuant to Condition 20.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute;
- (b) the Issuer and (in the case of Guaranteed Notes) the Guarantor have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, irrevocably submit to the jurisdiction of such courts and will not argue to the contrary; and
- (c) this Condition 20.5 is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. As a result, and notwithstanding paragraph (a) above, the Noteholders, the Receiptholders and the Couponholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take concurrent Proceedings in any number of jurisdictions.

20.6 Appointment of Process Agent

Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor appoints Doha Bank Ltd. at its office at 67/68 Jermyn Street, London SW1Y 6NY as its agent for service of process, and undertakes that, in the event of Doha Bank Ltd. ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any proceedings. Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor agrees that failure by Doha Bank Ltd. or such other person appointed as the Issuer and/or Guarantor's agent for service of process in England in respect of any proceedings to notify it of any process will not invalidate the relevant proceedings or render service of those proceedings ineffective. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

20.7 Other documents and the Guarantor

The Issuer has in the Agency Agreement and the Deed of Covenant and (in the case of Guaranteed Notes) the Guarantor has in the Agency Agreement and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

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

If, in respect of any particular issue of Notes, there is any other particular identified use of proceeds, this will be stated in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes).

Sustainable Bonds

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

In connection with the Sustainable Finance Framework, the Bank has appointed a sustainability specialist, Morningstar Sustainalytics, to issue an opinion confirming that the Sustainable Finance Framework is aligned with the Principles, which is available on the Bank's website at <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-Second-Party-Opinion.pdf>.

For the avoidance of doubt, neither this opinion nor any successor or replacement document, is incorporated by reference in this Base Prospectus.

Green Bonds

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

Social Bonds

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

Sustainability Bonds

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

Management of Proceeds of Sustainable Bonds

The proceeds from Green Bonds, Social Bonds and Sustainability Bonds (together, "**Sustainable Bonds**") shall be managed by the Bank, who shall allocate such proceeds to Eligible Green Assets and Eligible Social Assets (as applicable) selected in accordance with the use of proceeds criteria and evaluation and selection process set out in the Sustainable Finance Framework. Doha Bank will strive, over time and if feasible, to achieve a level of allocation to Eligible Green Assets and Eligible Social Assets (as applicable) that matches

or exceeds the amount of net proceeds from the relevant outstanding Sustainable Bonds. Upon becoming aware that an asset ceases to fulfil the relevant eligibility criteria, the Bank shall remove such asset from the relevant portfolio. Proceeds from Sustainable Bonds that have not been allocated to Green Assets or Social Assets (as applicable) will be held in the Bank's treasury liquidity portfolio, in cash or in other short-term and liquid instruments at its discretion.

Reporting in relation to Sustainable Bonds

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

(i) an Allocation Report, including (among other things):

- the size of the combined portfolio of Eligible Green Assets and Eligible Social Assets (together, the "**Eligible Sustainable Asset Pool**"). Where the Bank has only selected Eligible Green Assets or Eligible Social Assets, then the reporting will be referring to an Eligible Green (or Social) Asset Pool (as the case may be). The Bank will also provide a split of the Eligible Sustainable Asset Pool according to category;
- the total amount of proceeds allocated to the Eligible Sustainable Asset Pool;
- the number of Eligible Assets;
- the balance (if any) of unallocated proceeds;
- the number of new Eligible Assets added to the Eligible Sustainable Asset Pool on an annual basis; and
- the number of Eligible Assets removed from the Eligible Sustainable Asset Pool on an annual basis, if relevant and on a best effort basis; and

(ii) an Impact Report, including (among other things):

- (on a best effort basis and subject to feasibility and data availability) impact reporting, presented on a portfolio basis and in a standardised manner in line with the 'ICMA Handbook – Harmonized Framework for Impact Reporting' as well as the 'ICMA Harmonized Framework for Impact Reporting for Social Bonds'.

Neither the Sustainable Finance Framework nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in this "Use of Proceeds" section or elsewhere in this Prospectus are, or shall be deemed to, constitute a part of, nor are incorporated into, this Prospectus.

See also "Risk Factors—Risk Factors relating to the Notes—Risks relating to the structure of a particular issue of Notes—There can be no assurance that the use of proceeds of the Notes identified as Green Bonds, Social Bonds or Sustainability Bonds in the relevant Final Terms (or Pricing Supplement) will be suitable for the investment criteria of an investor" and "Risk Factors—Risk Factors relating to the Notes—Risks relating to the structure of a particular issue of Notes—Neither Issuer nor (in the case of Guaranteed Notes) the Guarantor can provide any assurances regarding the suitability or reliability of any second party opinion or admission to any index obtained with respect to Green Bonds, Social Bonds or Sustainability Bonds."

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the capitalisation and indebtedness of the Bank on a consolidated basis as at 31 December 2023, which has been extracted from the Bank's audited consolidated financial statement for the year ended 31 December 2023.

This capitalisation table should be read together with "Selected Financial Information" and the Bank's audited consolidated financial statements as of and for the years ended 31 December 2022 and 31 December 2021 prepared in accordance with IFRS and the schedules and notes presented elsewhere herein. There have been no material changes in the capitalisation and indebtedness of the Bank since 31 December 2023.

	As at 31 December 2023	
	<u>(QAR '000)</u>	<u>(U.S.\$ '000)⁽¹⁾</u>
Indebtedness		
– Customer Deposits	51,572,773	14,162,508
– Borrowings ⁽⁵⁾	32,502,033	8,925,452
Total Indebtedness	<u>84,074,806</u>	<u>23,087,960</u>
Shareholders' Funds		
– Share Capital ⁽²⁾	3,100,467	851,426
– Reserves and Surplus ⁽⁶⁾	7,343,554	2,016,629
Total Shareholders' Funds	<u>10,444,021</u>	<u>2,868,055</u>
Total Capitalisation⁽³⁾	<u>14,444,021</u>	<u>3,966,503</u>
Capital Adequacy Ratio⁽⁴⁾		
CET 1	12.98%	
Tier 1	18.10%	
Total Capital Ratio	19.25%	

Notes:

- (1) U.S. dollar translations have been made using the exchange rate of U.S.\$1.00 = QAR 3.6415.
- (2) As at 31 December 2023, there were 3,100.467 million equity shares at QAR 1 par value outstanding. Contingent liabilities and commitments as at 31 December 2023 amounted to QAR 33,080 million.
- (3) Total Capitalisation includes total shareholders' funds and additional Tier 1 capital of QAR 4,000 million or U.S.\$1,098 million.
- (4) Calculated in accordance with Basel Committee guidelines and the QCB Instructions on Basel III.
- (5) Borrowings include insurance contract liabilities, due to banks, debt securities and other borrowings
- (6) Reserves and surplus includes legal reserve, risk reserve, fair value reserve, foreign currency translation reserve and retained earnings
- (7) Total indebtedness includes customer deposit and borrowings
- (8) Total shareholders' funds includes shares capital and reserves and surplus

DESCRIPTION OF DOHA FINANCE LIMITED

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

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

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

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

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

The Directors of Doha Finance and their principal activities are:

Name	Principal Activities
Shk. Fahad Bin Mohammad Bin Jabor Al Thani	Board member and Chairman of the Bank
Shk. Abdul Rehman Bin Mohammad Bin Jabor Al Thani	Board member and Managing Director of the Bank and Board member and Chairman of Qatar Industrial Manufacturing Company and Board member and Chairman of Qatar Oman Investment Company (on behalf of the State of Qatar)

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

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

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

Cayman Islands Data Protection

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

Prospective investors should note that, by virtue of making investments in the Notes and the associated interactions with Doha Finance and its affiliates and/or delegates, or by virtue of providing Doha Finance with personal information on individuals connected with the investor (for example, directors, officers, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be

providing Doha Finance and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPA. Doha Finance shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

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

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

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

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

Registered Office

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

Date of Incorporation and Legal Form

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

Banking Licence and Listing

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

Overview

The Bank operates primarily from its head office in Doha and, as at the date of this Base Prospectus, it operates from a domestic network of 18 branches, two Corporate Service Centres (under Retail Banking Group) and one Corporate Branch (under Wholesale Banking Group), three e-branches, 82 ATMs, three ITMs and one mobile ATM.

The Bank’s operations are focused primarily in Qatar and as such profit for the year from Qatari-focused operations contributed 125.6 per cent., 111.7 per cent. and 121.49 per cent. of the Bank’s profit for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively. In addition, the Bank has five overseas branches spread across the United Arab Emirates, Kuwait and India, respectively. In addition, the Bank maintains 11 foreign representative offices, one located in each of London, Singapore, Istanbul, Shanghai, Tokyo, Seoul, Frankfurt, Sydney, Dhaka, Johannesburg, and Kathmandu. The Bank has 22 correspondence banking relationship across 10 countries for direct remittances. The Bank benefits from its 44 year market presence and strong brand value, an experienced management team and strong domestic and international network.

According to figures published by the QCB, the Bank is the third largest conventional bank in the State of Qatar measured by total assets, with a market share of total assets of 5.0 per cent. as at 31 December 2023. The Bank had total assets of QAR 101,255 million (U.S.\$ 27,806 million), QAR 97,645 million (U.S.\$26,814 million) and QAR 101,103 million (U.S.\$27,764 million) as at 31 December 2023, 31 December 2022, and 31 December 2021, respectively. Loans and advances to customers of QAR 58,010 million (U.S.\$ 15,930 million) as at 31 December 2023, QAR 58,079 million (U.S.\$15,949 million) as at 31 December 2022 and QAR 62,667 million (U.S.\$17,209 million) as at 31 December 2021, respectively. The Bank’s total equity amounted to QAR 14,444 million (U.S.\$ 3,967 million), QAR 14,079 million (U.S.\$3,866 million) and QAR 14,256 million (U.S.\$3,915 million), as at 31 December 2023, 31 December 2022 and 31 December 2021, respectively, and its consolidated profit before tax amounted to QAR 864,663 thousands (U.S.\$ 237,447 thousands), QAR 813,681 thousands (U.S.\$223,447 thousands), and QAR 746,319 thousands (U.S.\$204,948 thousands) for the year ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively.

As at 31 December 2023, 31 December 2022, and 31 December 2021 the Bank’s total capital adequacy ratio (calculated in accordance with Basel Committee guidelines and the QCB Instructions) was 19.25 per cent., 19.94 per cent., and 20.18 per cent., respectively, its Tier I capital adequacy ratio was 18.10 per cent., 18.37 per cent. and 19.03 per cent., respectively and its CET 1 capital ratio was 12.98 per cent., 13.32 per cent. and 13.47 per cent., respectively, as at the same dates.

The Bank operates principally through the following four business groups: the Retail Banking Group, the Wholesale Banking Group, the International Banking Group and the Treasury and Investments Group. Until 31 December 2011, the Bank also operated an Islamic Banking Group, which conducted Islamic finance business in accordance with Islamic *Shari’a* law. In accordance with the provisions of the QCB Directive on Islamic Business, the Bank ceased entering into any new Islamic business as at 31 December 2011, and all existing Islamic branches and licences were converted into conventional branches and licences. The Bank’s

Islamic business, which has been in existence since 31 December 2011, has continued to be maintained by the Bank in a separate portfolio until the maturity/redemption of the underlying contracts.

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

In addition, the Bank owns a 44.02 per cent. ownership interest in associate entity, Doha Brokerage and Financial Services Limited, which provides securities brokerage and financial solutions to retail investors in India. The Bank owns 100.00 per cent. of the issued share capital of Doha Finance Limited.

History

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

In 2007, the Bank upgraded its representative office in Dubai to a full-service branch and was the first Qatari bank to begin banking operations in the UAE. The Bank further expanded its presence in the GCC region by establishing a branch in Kuwait in 2008, a branch in Abu Dhabi in 2013 and a representative office in Sharjah in 2013. The Bank subsequently closed the representative office in Sharjah and merged the operations with the Dubai branch for strategic reasons. More recently, the Bank has undertaken, and is still undergoing, a transformation project aimed at consolidating and optimising its global network. The operations of the Bank's representative offices in Hong Kong, Sri Lanka and Canada were rationalised and merged with the Bank's representative offices in Singapore, Bangladesh and London offices respectively, focusing on the creation of a regional hub structure. The Bank has also recently merged its Chennai and Mumbai offices in India and a merger of the Bank's Abu Dhabi branch with its Dubai branch is being implemented, aiming for better efficiency and functioning of the UAE as a regional hub and booking centre. This new network in countries of the South Asian Association for Regional Cooperation ("**SAARC**") will bolster significant business synergies to target trade flows between the Indian branches and the GCC countries. More recently, the Bank has undertaken (and is still in the process of continuing with) a transformation and is consolidating and optimizing its global network. The Toronto, Hong Kong, and Colombo representative offices were closed and the Bank has recently merged the Chennai operations with Mumbai office in India.

In 2007, the Bank established Sharq Insurance as a wholly-owned subsidiary of the Bank. Sharq Insurance provides general insurance products to corporate and retail customers and was the first insurance company to be fully owned by a commercial bank in the Middle Eastern region.

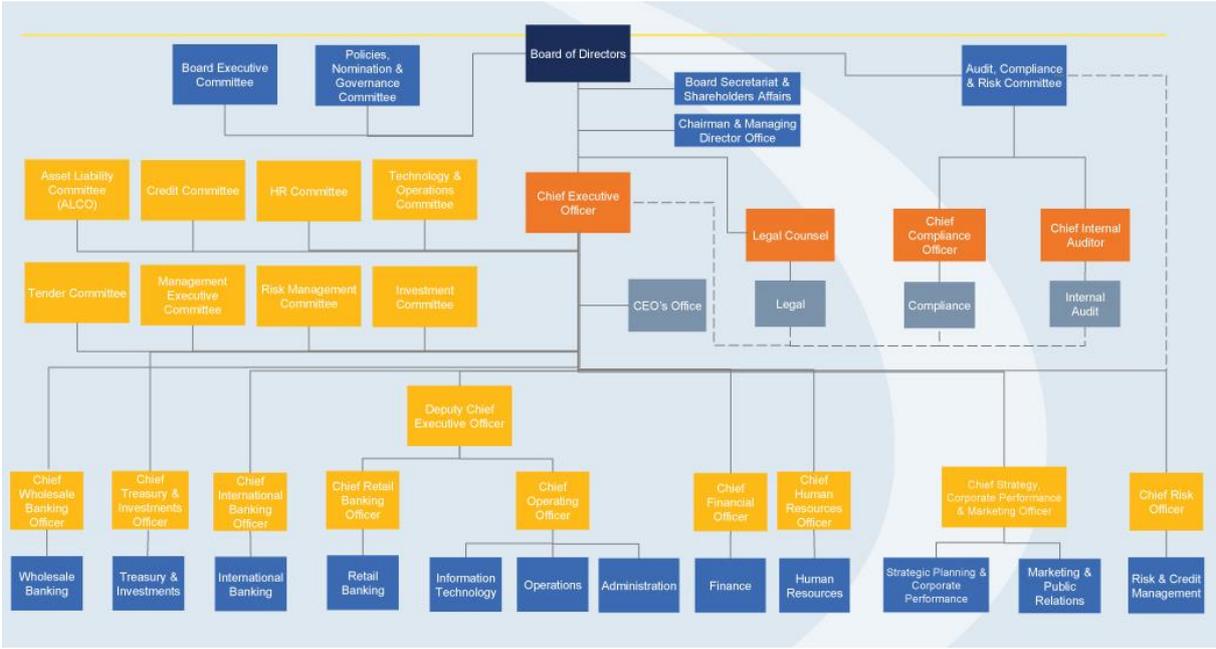
Share Capital and Corporate Structure

The issued, subscribed and fully paid up share capital of the Bank as at 31 December 2023 was QAR 3,100,467 million, divided into 3,100.467 million ordinary shares of QAR 1.00 each.

The Bank's ordinary shares are currently listed on the QSE. Under a new investment law, established by the Council of Ministers in August 2021, a non-Qatari investor may invest up to 100 per cent. of the capital in a local company subject to the approval of the competent department of the Ministry of Commerce and Industry. Accordingly, the Bank has obtained all necessary approvals and a change was recorded at the Qatar Central Securities Depository on 09 August 2022 that provides that non-Qatari investors may invest in up to 100 per cent. of share capital of the Bank. The Board of Directors has also approved an increase in the foreign investor limit for the Bank from 49 per cent. to 100 per cent., and amended the Bank's Articles of Association accordingly.

As at 31 December 2023, the Bank had 3,161 shareholders. The Bank's Articles of Association were amended during 2021 to provide that no shareholder is permitted to hold more than 5.00 per cent. of the Bank's share capital except the Government of Qatar and governmental institutions and companies. Such entities are entitled to subscribe for shares in the Bank up to 20 per cent. of the total share capital. As at 31 December 2023, the State of Qatar, held directly and indirectly a total stake of 23.883 per cent. of the Bank's share capital, comprised of 17.148 per cent. through the QIA and 6.735 per cent. through the GRSIA Civil Pension Fund . All other individual shareholdings are limited to 5.00 per cent. of the Bank's capital by the Bank's articles of association.

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



Strategy Overview

The International Monetary Fund (the “IMF”) has revised Qatar’s economic forecasted growth to 2.4 per cent. in 2023, 2.2 per cent. in 2024, and projected to be greater than 6.0 per cent. in 2027. Qatar plans to raise its liquified natural gas production to 110mtpa by 2025 and to 126mtpa by 2027. It signals a new era of growth led by the planned expansion of the North Field production, which will further boost Qatar’s leading reputation as an exporter of hydrocarbon resources and is expected to begin production in the fourth quarter of 2025.

Qatar is ranked 12th (up from 18th for 2022) in The World Competitiveness Yearbook 2023 published annually by the International Institute for Management Development (“IMD”). IMD is based in Switzerland, and the rankings are measured for 64 countries, selected for the purposes of the IMD as representing the most highly developed countries. The ranking was based on national statistics provided to IMD as well as the result of surveying a sample of business managers who provided their views of Qatar’s economic competitive climate. The State of Qatar has contributed to the IMD Competitiveness Yearbook for the 15th time.

Areas where Qatar ranked highly in the report included economic performance (ranked 5th), government efficiency (ranked 4th), business efficiency (ranked 12th), and improved its rank in infrastructure (ranked 33rd versus 38th the previous year). Qatar’s rank has been positively influenced by many factors including strong economic performance as represented by Qatar’s low unemployment rate, youth employment, population growth, collected personal income tax, consumption tax rate, and cyber security in which the State of Qatar was ranked first in the world, while it was ranked second globally in trade index, government budget surplus/deficit (%) and digital transformation of companies, need for social and economic reforms, public-private partnerships and qualified engineers, and ranked third globally in healthcare infrastructure, current account balance, corporate tax rate on profit, collected total tax revenues, adaptability of government policy to economic changes, government subsidies, central bank policy, banking and finance services, quality of air transport, the use of big data and analytics, environmental laws (not hindering business competitiveness), and electricity costs for industrial customers.

In November 2022, S&P Global Ratings announced that it had revised its outlook on Qatar and upgraded Qatar from AA- to AA, with a stable outlook. Moody’s upgraded Qatar’s outlook from stable to positive, while maintaining a country rating of Aa3.

The Bank has maintained its position as one of the key players in Qatar’s banking industry. This has been achieved through the Bank’s strategy, which encompasses key strategic principles. The Bank will continue focusing on growth in key business segments, which includes building its corporate relationship lending and

increasing its lending into the public sector and top-tier corporate client segments in Qatar. The Bank has long-standing experience in lending into key sectors in the Qatari market. The approach is to provide services to selected customers where the Bank provides holistic services based on its customers' needs in relation to lending, cash and treasury services.

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

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

Five year Strategy

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

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

Revenue Enhancement

The Bank operates principally through four business groups: the Retail Banking Group, the Wholesale Banking Group, the International Banking Group, and the Treasury and Investments Group.

The Retail Banking Group is focusing on:

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

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

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

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

As at the date of this Base Prospectus, the Bank has a geographical presence in 15 countries, with five branches outside of Qatar that include two branches in India, two branches in the United Arab Emirates, one branch in Kuwait (Kuwait City) and 11 representative offices globally. The Bank distinguishes itself from its competitors in having operational reaches over four continents. The Bank gains a unique business advantage from being the only Qatari bank in many of the countries in which it operates. The Bank's extensive international network, which provides a unique business advantage, has been carefully selected with a view to targeting the large bilateral trade flows between such countries and Qatar. The Bank leverages on its reputation in trade finance to capture business in those countries with which Qatar, India and other GCC countries enjoy significant trade ties and other synergies, including business flows and other ties. The Bank's international network also enables it to develop relationships with a range of financial institutions, thereby diversifying its funding sources and reducing the Bank's concentration risks. Through its presence in most developed markets, such as Australia, China, Germany, the United Kingdom, Singapore, Japan and South Korea, the Bank demonstrates its strong global governance and compliance with international regulatory standards. This sets the Bank apart from its Qatari competitors and bolsters its reputation as a truly global bank. The Bank's management strives to optimise and transform the international banking model in line with market opportunities and bank's strategic vision.

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

The Treasury and Investment Group expects to continue to diversify both retail and wholesale funding sources. It is also working on opportunities to offer a wider array of financial markets product offerings to the Bank's clients.

Digitisation, Automation and Innovation

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

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

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

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

Customer Experience

The Bank has historically and will continue to pursue a strategy of organic growth, and the Bank's current structure is a result of this strategy. Much of this organic growth has been achieved overseas, with the Bank having transitioned from a primarily local bank to one of the Qatari banks with the strongest presence globally. As at the date of this Base Prospectus, the Bank has a presence in 15 countries and this international network aims to facilitate, capture, and optimise cross-border trade transactions between Qatar and the economies of its overseas network. The Bank intends to grow its business further by capturing FI, trade, remittances businesses and various other leads through referrals from these countries to India, Kuwait, UAE and Qatar. Leveraging on its international presence, the Bank intends to deliver a seamless cross border customer experience.

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

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

Talent Management

The Bank believes that its success is the result of the combined efforts of each of its employees. The Bank has always viewed talent development as a priority, recognizing the important contribution it makes both to building the culture of the Bank and promoting efficiencies which enable it to achieve its business goals. Strategic talent development is the guiding principle of the Bank's strategy which encompasses, but is not limited to: upskilling, retention and future workforce development. The Bank is strongly committed to national talent development. The Bank has envisioned a Qatari Development Strategy that will build a strong and quality Qatari labour force and develop future leaders for the Qatari banking industry. Every year, the Bank participates in Career Fairs to support the Qatar National Vision 2030 and recognises education and knowledge as a key source of development. The Bank seeks to ensure that it increases its Qatarisation ratio, by a sufficient margin. In addition, the Bank makes special efforts by way of scholarships and career plans, amongst other initiatives, to encourage the professional development of locals in its employment. By investing in the development of its human resources, the Bank aims to improve productivity, risk mitigation and employee engagement and to continue to build upon the success of the nationalisation initiatives.

Recently, the Bank was recognised by the Ministry of Labor ("MoL") for exemplary contribution towards the Qatarisation initiatives across the organisation. A ceremony was held by the MoL to recognise companies and establishments that excelled in localising jobs in the private sector and attracting qualified national cadres. In line with the Qatar National Vision 2030, the Bank has established a solid liaison with the MoL through the National Employment Platform ("Kawader"), seeking to increase the number of local nationals in the Bank's workforce, integrated with enriched learning and development experience. The National Talent Acquisition and Development programs at the Bank aim at employing and developing national talent to advance their careers and create exceptional leaders in diverse spheres of the Bank. This includes scholarship and internship opportunities, structured learning plans, on-the-job experience and professional development, aimed at developing a steady pipeline of national talent at multiple levels.

Risk and Capital Management

Over the preceding years, the Bank's strategy has been to build a high quality and low volatility asset portfolio to provide steady income. This strategy continues as at the date of this Base Prospectus. The Bank intends to diversify and increase its assets selectively, with a particular focus on growing the size and quality of the Bank's loan portfolio across both the Wholesale and Retail market segments in Qatar. The Bank is considering various diversification strategies, including but not limited to, business segment diversification, governmental/quasi-governmental lending and deposit diversification (with a focus on low-cost deposit, current accounts and savings accounts). In particular, the Bank intends to target public and government-

related entities with short- to medium-term financing requirements and to further develop the Bank's presence in the growing and increasingly affluent Qatari retail sector.

The bank has reorganised its risk management team in line with new organisational structure of Wholesale Banking Group to better align with market segments with a focused sector specific approach to reduce and mitigate corresponding risks while enhancing overall process efficiency perspective.

Given the Bank's emphasis on de-risking its books, as at the date of this Base Prospectus the Bank expects to witness a shift in its asset mix where the Bank intends to increase its share of government exposure in terms of loans and investments mostly in Qatari Sovereign instruments. State of Qatar bonds have been one of the most profitable investments for the Bank and its exposure is managed dynamically, depending on valuation. The Bank endeavours to invest in such instruments where doing so in line with the Bank's investment strategies. Also, the Bank is looking to upsize its low-risk revenues from service-based fees and commission income from both on- as well as off-balance sheet facilities and transactions.

The Bank strives to maintain a diversified loan mix and consistently ensures that it retains a diversified deposit and funding base to minimise concentration risks. The Qatari Central Bank (the "QCB") imposes certain credit concentration limits on regulated banks (including the Bank) in Qatar and the Bank adheres to the QCB's credit concentration policy. Those credit concentration limits impose restrictions on the Bank such as single obligor limits as well as restrictions on real estate lending.

The Bank's Risk Management Group continually monitors risks and processes across the organisation to identify, assess, measure, manage and report on potential threats to concerned committees / authorities that could negatively impact the desired results of the Bank's objectives. The Bank's risk management policies, models, tools, and systems are regularly reviewed and revised to improve the framework and reflect market changes. Since the Board and Executive Management are ultimately responsible for all the risks assumed by the Bank, the Board has set the risk appetite thresholds for the Bank. The Chief Risk Officer ("CRO") reports to the CEO, with a line of reporting to the Board's Audit, Compliance and Risk Committee, which in turn reports to the Board of Directors of the Bank. The Risk Management Group is also independently empowered to escalate issues directly to the Board and the Audit, Compliance and Risk Committee.

The Bank has implemented risk management policies and procedures designed to identify and analyse the risks inherent in the Bank's business. The Bank's risk management systems are continuously monitored and improved and are overseen by the Bank's senior management. The Bank has upgraded the internal rating systems to Moody's Credit Lens for Wholesale and SME exposures. The Bank's senior management believes that the effectiveness of the Bank's risk management policies and procedures represent a key strength of the Bank and has contributed to appropriate asset allocation, continued profitability and capital management amid the challenging global economic backdrop. In order to ensure a robust risk management framework, the Bank continues to review all of its risk-related policies, processes and systems on an on-going basis.

Cost Reduction

The Bank intends to achieve greater cost optimisation through channel transformation, improved asset quality, digitisation and process automation. The Bank is also prioritising sourcing of low-cost stable funding through current accounts and savings accounts (CASA), fixed deposits and FI relationships.

Empowerment and Accountability

The Bank is working towards enabling the effective execution and governance of strategic initiatives across the Bank.

Environmental, Social & Governance (ESG)

During 2023 the Bank enhanced its corporate strategic pillars to include Environmental, Social, & Governance ("ESG") with a focus on accelerating ESG adoption and integrating ESG practices within every facet of its organisation going forward. To that end, in May 2023, the Bank published its inaugural Sustainable Finance Framework which allows for the issuance of Green, Social, and Sustainability Financing Instruments. The Sustainable Finance Framework is aligned with the Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021, each published by the International Capital Markets Association

("ICMA"), the Qatar Financial Centre's Sustainable Sukuk and Bond Framework 2022 and the LMA / LSTA / APLMA Green Loan Principles and Social Loan Principles updated in 2023.

The Bank's sustainability reporting is aligned to the GRI Universal Standards Framework ("GRI") and the QSE's ESG reporting methodology. Since 2016, the Bank has increased the scope of its reporting to include several of the required parameters by GRI and all of the parameters of the QSE's ESG disclosures, which the Bank believes provides further evidence of the Bank's commitment to its ongoing sustainability journey.

Following on from the establishment of the ESG Bond Committee by the Bank's Treasury and Investment Group during the course of 2022, in May 2023 the Bank established its sustainable finance framework setting out the guidelines under which the Bank may issue green, social, and sustainability financing instruments (the "**Sustainable Finance Framework**"). The Sustainable Finance Framework is available on the Bank's website at: <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-May-2023.pdf>. In connection with the Sustainable Finance Framework, the Bank has obtained a second party opinion confirming that the Sustainable Finance Framework is aligned with, among others, the International Capital Market Association's (ICMA) Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021 (SBP), which is available on the Bank's website at <https://qadb.azureedge.net/wp-content/uploads/sites/12/Doha-Bank-Sustainable-Finance-Framework-Second-Party-Opinion.pdf>.

The Sustainable Finance Framework establishes the guidelines under which the Bank can issue green, social, and sustainability financing instruments, including Notes, to fund new and existing assets with environmental and/or social benefits. These issuances will align with the ICMA Green Bond Principles 2021 (With June 2022 Appendix), the ICMA Social Bond Principles 2021, the ICMA Sustainability Bond Guidelines 2021, the Qatar Financial Centre's Sustainable Sukuk and Bond Framework 2022 and the LMA / LSTA / APLMA Green Loan Principles and Social Loan Principles updated in 2023 (the "**Principles and Guidelines**").

For green, social, and sustainability instruments (including Notes) issued under the Sustainable Finance Framework, the Bank will adopt the following key pillars: (i) use of proceeds, (ii) project evaluation and selection, (iii) management of proceeds, and (iv) reporting. In addition, the Bank follows the ICMA Principles' recommendations in terms of External Review, including Verification.

As more fully described in the "*Use of Proceeds*" section above, the Bank distinguishes the type of funding instruments (including Notes) that can be issued under the Sustainable Finance Framework as either "Green Bonds", "Social Bonds" or "Sustainability Bonds". The Bank may update the Sustainable Finance Framework from time to time and at its discretion, to reflect best market practices and new regulatory developments.

As more fully described in the "*Use of Proceeds*" section above, the Sustainable Finance Framework defines "Eligible Green Assets" under the following categories: (i) green buildings, (ii) renewable energy, (iii) energy efficiency, and (iv) clean transportation; and defines "Eligible Social Assets" under the following categories: (i) healthcare, (ii) education, and (iii) support to SMEs and micro-finance, in each case based on internationally recognized standards (Eligible Green Assets and Eligible Social Assets being, together, "**Eligible Assets**").

The Bank has established an internal process to identify Eligible Assets in the relevant categories in accordance with the applicable Principles and Guidelines. The evaluation and selection process is governed by the ESG Bond Committee, formed by members of Treasury, Wholesale and Retail Banking, Investor Relations, Market and Credit Risk, Finance, and Strategy. As required, additional attendees can be nominated by the ESG Bond Committee. The ESG Bond Committee intends to meet quarterly and ad-hoc meetings may also be held as and when required. The ESG Bond Committee is entrusted with the following tasks (among others) in relation to the Sustainable Finance Framework:

- performing decision-making processes to select Eligible Assets;
- observe developments in areas of environmental, social and governance concern (ESG) (including regulatory and market driven developments);
- review and approve all allocation and impact reporting documents prior to their publication;
- obtain and routinely monitor position value of Eligible Assets;

- perform an annual review of the Eligible Sustainable Asset Pool to validate that all assets still meet the relevant eligibility criteria.

The Bank's Treasury division will seek to allocate the proceeds of the green, social and sustainability instruments (including Notes) to the selected portfolio of Eligible Assets in accordance with the criteria set out in the Sustainable Finance Framework

The Bank considers that "green banking" has the power to transform the banking market and that the integration of environmental and social considerations into product design is only a matter of time. In 2019, a Memorandum of Understanding was signed between the Bank and the Gulf Organisation for Research and Development ("**GORD**") with the objective of exploring areas of mutual collaboration in Sustainability and Carbon Neutrality. Both sides are also partnering on GORD's Carbon registry platform.

In November 2022, the Bank and GORD signed a memorandum of understating (the "**MoU**") on the sidelines of the 27th session of the Conference of the Parties ("**COP27**") to the United Nations Framework Convention on Climate Change ("**UNFCCC**"), in Sharm El Sheikh, Egypt. In line with Qatar National Vision 2030 and the National Climate Change Action Plan, the MoU will facilitate the Bank to boost its green initiatives and develop a framework for a robust sustainability strategy and ESG compliance with support from GORD's experience and expertise in the sustainability landscape.

The Bank's focus on sustainability in its approach to business and to its shareholders has been, and will continue to be, an important factor in its growth. The Bank continues to work towards expanding the scope of its sustainability reporting in order to make such reporting more comprehensive in nature.

Taking forward the Bank's five year strategy

In order to take forward its five year strategy covering the period from 2023 to 2027, the Bank has identified the following key priorities and objectives:

- **Building High-Quality Assets and Liabilities:** The Bank is focused on creating a quality asset book in key sectors, such as the public sector and trade. The Bank intends to fund it by actively making efforts to diversify its deposits from customers across different sectors.
- **Strengthening Digital & IT:** The Bank is focused on strengthening its technological resilience, towards building a digital-centric bank, which will enhance the customers' digital experience. The Bank also plans to launch an upgraded Mobile Banking App to customers in 2024.
- **Driving Cost Efficiencies:** The Bank intends to focus on optimizing its costs to reinvest in key requirements of the Bank. The bank has identified approximately QAR 100 million of cost savings.
- **Improving key ratios and metrics:** The Bank is actively working to strengthen its overall health, liquidity, and funding metrics of the portfolio.

These key priorities are intended to be delivered through the Bank's principle groups and divisions:

Retail Banking Group

The Retail Banking Group provides a wide range of products and services to individuals, including transactional and deposit accounts, mortgages, remittances, priority banking, private banking, insurance, personal loans and credit cards.

Wholesale Banking Group

The Wholesale Banking Group focuses on corporate and commercial banking, structured finance, public sector finance, mortgage finance and real estate services, trade finance, factoring services and small and medium enterprises. The Wholesale Banking Group's growth strategy in relation to the asset book is based on public sector loans and advances and top tier private sector credits. These high-quality assets will improve the overall asset quality of the Bank. Further growth is expected through other key services and trading sectors where there is a potential in the market.

International Banking Group

The International Banking Group covers the Bank's international operations, facilitates substantial cross-border trade and is responsible for the overall relationship management with over 400 financial institutions worldwide. The International Banking Group provides a range of products and services including guarantees, letters of credit, risk mitigation and discounting products and risk participation in international trade.

With the Bank's large international network, the International Banking Group will continue to participate in FI, syndicated loans across all the strategic international locations, and support the Bank's funding resources by arranging cost effective term borrowings.

Treasury and Investments Group

The Treasury and Investments Group ("T&I") has three primary functions: funding, the sale of treasury products, and the management of the Bank's proprietary investment portfolio. In relation to funding, T&I continues to execute strategies to widen and diversify its sources, including accepting deposits from a variety of local and international clients. In recent months, the department has placed a greater focus on sustainable funding, with the treasury team obtaining approval to launch an ESG Bond Committee. The Bank's key treasury products include foreign exchange, money market, fixed income, mutual funds, equity brokerage and commodities (notably precious metals). T&I also acts as a trusted partner in providing corporate risk management solutions for currency, commodities, and interest rate products. The Bank's investment portfolio plays a significant role in its revenue and profitability, and is thus among the key mandates for T&I. The team focuses primarily on holdings of high-quality sovereign debt, ensuring a stable flow of interest income, minimal risk, and high liquidity for the Bank.

These four business groups are supported by the Risk Management, Technology and Operations, the Finance Group and Human Resources Groups. Further support for these four groups is provided by the Internal Audit, Compliance and Legal departments.

The table below shows the gross assets, interest income and non-interest income for each of the Bank's principal operating groups as at 31 December 2021, 31 December 2022 and 31 December 2023. The financial information contained in the table below relating to the Bank's principal operating groups and referred to elsewhere in this section has been extracted from the audited consolidated management accounts of the Bank as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively.

	2023		2022		2021	
	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)
Assets						
Wholesale Banking.	51,223,150	50.59%	51,223,328	52.45%	55,226,536	54.62%
Retail Banking	4,158,932	4.11%	4,697,055	4.81%	5,119,184	5.06%
International Banking ⁽¹⁾	5,041,261	4.98%	4,868,760	4.99%	4,565,446	4.52%
Treasury and Investments.....	33,479,534	33.06%	30,914,492	31.66%	28,214,679	27.91%
Cash and balances with Central Bank ...	4,842,101	4.78%	3,668,161	3.76%	5,887,367	5.82%
Fixed assets and other assets	2,510,239	2.48%	2,273,195	2.33%	2,090,019	2.07%
Total Assets	101,255,217	100.00%	97,644,991	100.00%	101,103,231	100.00%
Interest Income						
Wholesale Banking.	3,501,972	62.34%	2,521,206	63.90%	2,390,650	67.20%
Retail Banking	309,140	5.50%	240,513	6.10%	221,623	6.23%
International Banking ³	401,987	7.16%	230,654	5.85%	165,987	4.67%
Treasury and Investments.....	1,404,436	25.00%	952,847	24.15%	779,315	21.90%
Total Interest Income	5,617,535	100.00%	3,945,219	100.00%	3,557,575	100.00%
Non-interest Income						

	2023		2022		2021	
	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)	(QAR '000)	(per cent.)
Wholesale Banking.	159,261	23.38%	130,143	22.21%	117,826	22.60%
Retail Banking	215,817	31.68%	238,792	40.73%	156,857	30.09%
International Banking.....	1,370	0.20%	2,129	0.36%	28,446	5.46%
Treasury and Investments.....	216,148	31.73%	177,841	30.33%	185,634	35.61%
Others	88,663	13.01%	37,369	6.37%	32,507	6.24%
Total Non-interest Income ⁽¹⁾	681,259	100.0%	586,274	100.0%	521,270	100.00%

Notes:

- (1) Total non-interest income includes net fee and commission income, insurance Service results, net foreign exchange gain, net income from investment securities and other operating income

Retail Banking Group

The Bank has focused on building a profitable and sustainable retail banking business in order to capitalise upon the high per capita income of the local population and the influx of expatriates into Qatar. The Retail Banking Group's strategy is concerned with maintaining the market-leading position it has established through offering innovative products tailored to each customer's needs and providing the highest levels of customer service and convenience.

The Retail Banking group offers a wide range of products and services to its over 196,000 retail banking customers through diverse delivery channels such as branches, mobile banking, internet banking, SMS banking, WhatsApp Chat Service, call centres and ATMs/ITM. The Bank was one of the first banks in Qatar to introduce phone banking, SMS banking, internet banking, mobile banking & Payroll cards. The Bank has also upgraded its Online Payment Gateway Services platform to MPGS (Mastercard Payment Gateway Services), the Bank's E-Commerce customer base has reached to total 360 active merchants as of 31 December 2023. The Bank has a merchant acquisition programme enrolling over 4,350 merchants and has installed approximately 7,800 point of sale machines as at 31 December 2023. The Retail Banking Group has completed the replacement of existing branch ATMs with Multi-Function ATMs and with the installation of the Bulk Cash Deposit ATMs more cash and cheque deposit transactions are processed through its ATMs. In December 2023, nearly 90 per cent. of all cash transactions (deposits and withdrawals) are processed through the Bank's ATM network whereas 62 per cent. of cheque deposits are processed through the Bank's ATM network.

The Retail Banking Group's total income for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 was QAR 525.0 million, QAR 479.3 million, and QAR 378.48 million, respectively, made up of 58.89 per cent., 50.18 per cent. and 58.56 per cent., interest income, respectively, and 41.11 per cent., 49.82 per cent., and 41.44 per cent. non-interest income, respectively. The Retail Banking Group's total income represented 8.33 per cent., 10.58 per cent. and 9.28 per cent., of the total income of the Bank for the same periods. The Retail Banking Group's total assets as at 31 December 2023, 31 December 2022, and 31 December 2021 were QAR 4,159 million, QAR 4,697 million and QAR 5,119 million, respectively, representing 4.11 per cent., 4.81 per cent. and 5.06 per cent., respectively, of the Bank's total assets.

The Bank targets both the local Qatari and the large and diverse expatriate population by offering a wide range of products, multiple delivery channels and a particular focus on customer service. Approximately 61 per cent. of the Bank's retail asset book comprises Qatari national customers. The Bank's retail customer base has grown to over 196,000 as at the date of this Base Prospectus, while it has a 5.2 per cent. share of the consumption sector market share according to figures published by the QCB as at 31 December 2023.

Marketing for the Retail Banking Group has focused on enhancing search-related marketing and ranking, retargeting initiatives, geo-fencing efforts, Google Display Networks and on creating avenues on social platforms for digital dominance.

The Bank believes that its retail banking offering enjoys a significant competitive edge over its competition through its use of innovative products and its investment in self-service electronic channels including internet banking, mobile banking, SMS banking, digital wallet and electronic branches and channels. This strategy is intended to enhance the operational efficiency of the Retail Banking Group, with core focus on optimising online fulfilment of services, enhancing online sourcing and origination of products and future rationalisation of branches.

The Bank's range of retail financial products and services includes transactional and deposit accounts, mortgages, personal loans, auto loans and credit cards. The Bank caters to a diverse population in Qatar with multiple product and service offerings. The Bank offers straight through processing arrangements for real time remittance and home country banking services through collaborations with multiple banks in countries that have high numbers of expatriates based in Qatar. For the non-resident Indian segment, the Bank has launched new products in India such as Bancassurance and investment products in collaboration with Bajaj Allianz Life Insurance Company, home loans, forwards against foreign currency non-resident accounts, FX conversion tie-up, and enhanced salary account products.

Transactional and deposit accounts

The Bank offers a wide range of transactional accounts and deposit products to its customers, including current accounts, fixed deposits, Al Dana savings accounts, call accounts, payroll accounts, Flexi Save accounts, Al Dana Young Saver accounts for children and various other deposit products of different maturities and yields.

The Bank has adopted various initiatives to attract new customers through deposit product initiatives providing options to select multi-currency, flexibility and high returns.

The Upfront Interest Deposit Account offers customers an up-front interest payment for the term of the deposit, while the Smart Saver Deposit Account encourages regular saving for specific customer aspirations, such as children's educational needs, retirement planning etc.

In 2023, the Bank launched a Salary Transfer Campaign for new to Bank customers with a salary above QAR 10,000. Customers who transfer their salary during the campaign period will have an opportunity to win 5 prizes of QAR 100,000 and entitled up to 12 free e-remittances while Al Riyada customers can get a free car insurance worth of QAR 5,000. The lucky draw is schedule to be held at the end of the campaign.

The Al Dana Saving Scheme was launched in 2004 and has enjoyed 20 successful years. Continuing the Grand Legacy, this year's promotion is also aimed at encouraging customers to save, earn and enjoy rewards. The grand prize for this promotion is QAR 2 million. In addition, Al Dana offers QAR 1 million prizes every two months with other cash prizes. Also, double chances are available which make the promotion very attractive and engaging to savers. Al Dana Plus Savings Account is the latest addition to Al Dana proposition which offers very attractive interest rate while also giving a chance to enter the prize draws.

Mortgages

The Bank offers home loan facilities to both Qatari nationals and expatriates to finance property acquisition, construction, renovations, and equity release. Changes to Qatari law in connection with foreign ownership of land and properties with the added benefits of permanent residency have opened up parts of the local real estate market and this, combined with the initiation of a number of new projects open to foreign investment as well as an increase in Qatar's population, has led to an increase in demand for the Bank's products in this area.

The repayment period for home loans is up to 30 years and the maximum loan to value ratio for home loans is 80 per cent. Home loans are secured against the financed properties.

Personal Loans

The Bank offers a suite of personal loan products geared to the specific needs of its retail customers for both Qatari nationals and expatriates. The Bank offers such products in accordance with the QCB guidelines and the Bank's risk framework.

Personal loans are made for a period of up to six years to Qatari national individuals and up to four years to expatriates. Loans are only made to those individuals who are transferring their monthly salaries to the Bank

and to those individuals who wish to transfer their existing loans from another bank. Customers can also benefit from loan top-ups depending on loan eligibility and indebtedness.

In determining whether to accept an application for a personal loan, the Bank takes into consideration several factors, including the customer's age and income. In addition, the customer must fulfil certain criteria, which includes but is not limited to the following: (i) their employer must be on the approved list of companies with the Bank, (ii) their salary must be credited with the Bank and (iii) their current indebtedness must not exceed 50 per cent. of the customer's monthly salary in the case of expatriates or 75 per cent. of the customer's basic and social salary in the case of Qatari nationals.

Personal loans are generally granted on an unsecured basis to salaried individuals, but offers may also be extended to non-salaried individuals against their deposits with the Bank which will be held as collateral or regular cash flows of rental income from government institutes, private companies, reputed corporates, or high net worth individuals. The Bank has also expanded its personal loan product to customers having cross-border deposits, which allows the Bank to leverage its presence in multiple countries and provide unique value-added product options to its customers.

Vehicle Loans

The Bank offers vehicle loans, for both used and brand-new cars, with repayment periods extending to six years for Qatari nationals and four years for expatriates. The vehicle remains registered in the name of the Bank until the loan is repaid. The Bank seeks to augment its product offering with associations with various automobile dealers and special promotions for vehicle loans during the festive seasons of Ramadan and Eid.

Credit Cards

The Bank offers an extensive range of credit and debit cards. Currently, credit and debit cards are issued to the Bank account holders only. The Bank's credit cards offer a multitude of features and benefits, including a loyalty programme, the convenience to remit money home via credit cards, payment of school fees in equated monthly instalments, zero interest rate payment plans, dining and spa offers as well as travel-related benefits such as complimentary travel insurance and airport lounge access.

The Bank's credit cards acquisition strategy is targeted towards high income and premium customer. The number of credit cardholders was approximately 65,000 as at 31 December 2023.

The Bank has launched several credit card products and acquisition campaigns that have been instrumental in attracting new premium customers. This includes the free iPhone promotion whereby customers can receive a complimentary iPhone when they are issued a credit card from the Bank. Additionally, customers who sign up for a Qatar Airways Privilege Club Credit Card from the Bank, can receive up to 85,000 bonus Avios points.

The Bank also operates a loyalty scheme called "Doha Miles". Customers can redeem their Doha Miles against flights and hotel bookings, e-vouchers, mobile phones and other electronics, Qatar Airways Q miles, and free shopping at various partners of the Bank.

D-payroll cards

Pursuant to nationwide directions issued by the QCB and the Ministry of Labour, the Bank offers comprehensive payroll solutions for corporate clients in the form of D-payroll cards that can be used by the workers on all of the ATM and POS machines under the QCB NAPS network. The D-payroll card is issued to corporate clients to cater the payroll needs of their low-income salaried segments based on a signed agreement between the parties. The salary payment process is automated, and employers can manage and execute salary payments online. The Bank has provided comprehensive visibility to employers via its corporate online platform by allowing them to update the latest contact details of their workers and to track the payroll financial details and the WPS salary file status across the QCB and Ministry of Labour in Qatar. The Bank currently provides payroll solutions for 180,000 workers and over 2,450 employers which has contributed to raising the Bank's liability balances. Additionally, the Bank is about to provide mobile banking, including online remittance services, to all workers which creates new product avenues for this untapped segment.

Private Banking

The Private Banking unit caters to high-net-worth individuals. The Bank has established a partnership with Bank of Singapore (BOS) to access their investment platform. The goal is asset creation and preservation.

The investment products offered include money markets, Investment Grade (IG) bonds, international equities, structured notes, global funds, ESG funds as well as ESG MSCI rated bonds. Through carefully established portfolios, the Bank can extend Lombard financing against existing assets.

Using the services of BOS, the Bank can offer estate planning, trust services and life insurance to our clients. The bank complements this offering by a VISA Infinite Privilege metal card (by invitation only).

Wholesale Banking Group

The Wholesale Banking Group is a significant contributor to the Bank's revenues. The Wholesale Banking Group's total income for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 was QAR 3,661 million (U.S. \$1,005 million), QAR 2,651 million (U.S.\$728 million), and QAR 2,463 million (U.S.\$676 million), respectively, which was made up of 95.65 per cent., 95.09 per cent., and 95.22 per cent. interest income, respectively, and 4.35 per cent., 4.91 per cent. and 4.78 per cent. non-interest income, respectively.

The Wholesale Banking Group's total income represented 58.13 per cent., 58.51 per cent., and 60.38 per cent. of the Bank's total income for the years ended 31 December 2023, 31 December 2022, and 31 December 2021, respectively. The Wholesale Banking Group's total assets as at 31 December 2023, 31 December 2022, and 31 December 2021 were QAR 51,223 million (U.S.\$ 14,066 million), QAR 51,223 million (U.S.\$ 14,066 million), and QAR 55,214 million (U.S.\$ 15,162 million), respectively, representing 50.59 per cent., 52.45 per cent., and 54.61 per cent., of the Bank's total assets.

The Wholesale Banking Group has evolved to be one of the Bank's core competencies and is a particular strategic focus for the Bank. The Wholesale Banking Group comprises divisions from Trading & Manufacturing Sector, Services Sector, Commercial Banking Sector (previously SME), Contracting Sector, Real Estate Sector, Public Sector, Corporate Finance & Advisory, Global Transaction Banking & Innovation. Through these divisions, the Wholesale Banking Group targets local and international companies and conglomerates, large local businesses and small and medium enterprise customers in Qatar. Most of the Wholesale Banking Group's products and services are offered locally and in QAR denomination. The divisions also seek to cross-sell the Bank's other products and services. The Wholesale Banking Group's strategy includes focusing on, in particular, the public sector in Qatar (where the Bank anticipates there will be a strong demand for financing) and also contractors, SMEs, trading companies, manufacturing companies and government-related entities.

The Wholesale Banking Group has a well-diversified exposure across a range of industries such as contracting (9.33 per cent. and 9.58 per cent.), trading (20.93 per cent. and 20.31 per cent.), real estate (34.60 per cent. and 33.14 per cent.), services (19.10 per cent. and 15.39 per cent.) and government and semi-government entities (1.19 per cent. and 6.70 per cent.) as at 30 December 2023 and 31 December 2022, respectively." The Wholesale Banking Group seeks to differentiate itself by positioning the Bank as a complete provider of financial solutions and by seeking to develop long-term advisory relationships with customers.

Qatar's National Vision 2030 aims at sustaining economic prosperity through economic infrastructure development, economic diversification and private sector development. Being one of the leading banks in the country, the Bank continues to play a significant role in the State of Qatar and after the Qatar Blockade, the Bank organised knowledge sharing sessions with its customers and showcased Qatar's resilience, development, and performance. Furthermore, on 5 March 2018, the Bank launched Qatar's first Exchange Traded Fund, which provides investors an opportunity to participate in the growth of the Qatari market. The Wholesale Banking Group has adopted a strategy to diversify its asset base and to increase its revenue share. In parallel, the Wholesale Banking Group is actively engaged in developing and offering new products and services to its clients.

Corporate Finance & Advisory Sector

The Corporate Finance Unit works with the sovereign governments, government related entities, listed companies, private companies, conglomerates, family businesses, non-banking companies and international companies. The unit adopts a holistic approach when serving its clients. The unit's qualified team, and their

research-oriented approach, assist clients in seeking advice and raising capital for various requirements including, but not limited to, business expansion and reorganization. The unit serves as a bridge to connect with other business units within the Bank and to other partner institutions in offering specialized services. It has also been successful in sourcing liquidity for the Bank and has leveraged the Bank's balance sheet to serve its clients purposefully. Additionally, the team in association with their partner institutions looks at alternative sources of funds and risk distribution models to optimize the outcome for clients.

Public Sector

The Public Sector Unit (PSU) provides support, services and banking solutions to government and semi-government institutions operating in Qatar. PSU has strong business relationships with entities of various economic sectors including aviation, hospitality, oil & gas, education, health, transportation and specializes in financing the development of infrastructure projects in line with Qatar's National Vision 2030. The Bank is seeking to develop a greater share of the public sector financing market.

Real Estate Sector

The Real Estate Unit offers variety of products to meet individual and corporate needs, whether for the purchase of real estate, or the development of residential, commercial or hospitality projects. The sector works closely with leading regional and international institutions to ensure that the process of securing a mortgage is completed in an effective and timely manner.

Contracting Sector

The Contracting sector focusses on financing the top tier contractors engaged in various infrastructure projects on a selective basis. Historically, the Bank has largely contributed to the infrastructure development of the country through contract financing.

Global Transaction Banking & Innovation Sector

The Global Transaction Banking (GTB) Unit provides tailored banking products, services and channels for Wholesale Banking Customers through cash & liquidity management, trade finance, supply chain and digital related advisory services. GTB offers customers a comprehensive suite of integrated and innovation products and services designed to meet our corporate clients' needs across different segments. Innovation is at the heart of Doha Bank; investments in technology and fintech partnerships ensure Doha Bank provides clients with a seamless experience, whilst ensuring the increase of Bank's wallet share withstanding the peer competition. The GTB team comprises of experienced professionals with extensive experience in working capital products and solutions. The team works closely with our Wholesale Banking team across public sector, large corporates, contractors and commercial clients to deliver tailor-made, state-of-the-art solutions to our client segments.

Commercial Banking Sector

The Commercial Banking Sector concentrates on profitable small-to-medium corporates. The operations are supported by strong digitization, transforming interaction with clients, and guiding them on integration with new technologies and adapting to straight-through-processing (STP).

Trading & Manufacturing Sector

Trading and Manufacturing Unit offers a broad range of lending products including working capital finance such as overdrafts, bill-discounting, letters of credit and LTR. The sectors also focus on credit monitoring to ensure superior asset quality and selectively establishing new relationships of high credit quality.

Services Sector

Services Sector Unit caters to hospitality, health, education, transport sectors and lending to HNIs through a broad range of lending products including working capital finance such as overdrafts, bill-discounting, LTR, capex finance such as term loans and project loans. Non-funded facilities include letters of credit and letters of guarantees for local and cross-border financing.

International Banking Group

The International Banking Group manages the Bank's international network of branches and representative offices, facilitates overseas commercial trade (working in co-ordination with the Bank's other branches and representative offices where appropriate) and is responsible for building relationships with financial

institutions globally. This group has relationships with more than 400 financial institutions worldwide and also actively participates in syndicated loans to other banks and financial institutions, predominantly in the GCC and Asia.

The Bank plans to leverage its international network to diversify its assets, revenue and customer base and to facilitate cross-border transactions. The Bank has targeted countries with which the GCC enjoys significant trade ties, as it has substantial expertise and experience in this area. The Bank also believes that closer regional integration will help to develop a pan-GCC presence to cater for and serve its growing client base. The Bank has already established full-fledged branches in the UAE, Kuwait, and India.

In order to support its strategy of offering cross-border banking services to expatriates living in the State of Qatar, the Bank has entered into collaboration agreements with Global IME Bank, Nepal; Habib Bank, Pakistan; National Savings Bank, Sri Lanka; Bank Philippines Islands and Al Baraka Turk from Turkey. The Bank also collaborates with Doha Brokerage and Financial Services in India, Bank of Beirut in Lebanon, Philippine National Bank in the Philippines and Bank of Ceylon in Sri Lanka. The Bank has entered into new remittance agreements with Export Import Bank of Bangladesh (Bangladesh), Bank Al Habib (Pakistan) and National Savings Bank (Sri Lanka). The Bank's branches in India also support non-resident Indian business acquisition through the GCC corridor.

The International Banking Group's total income the years ended 31 December 2023, 31 December 2022, and 31 December 2021, respectively was QAR 403 million (U.S.\$ 111 million), QAR 233 million (U.S.\$64 million), QAR 194 million (U.S.\$53 million), respectively, made up of 99.66 per cent., 99.09 per cent., and 85.37 per cent. interest income, respectively, 0.34 per cent., 0.91 per cent., and 14.63 per cent., non-interest income, respectively. The International Banking Group's total income represented 6.40, 5.14 per cent., and 4.77 per cent. of the Bank's total income for the years ended 31 December 2023, 31 December 2022, and 31 December 2021, respectively. The International Banking Group's total assets as at 31 December 2023, 31 December 2022, and 31 December 2021 were QAR 5,041 million (U.S.\$ 1,384 million), QAR 4,869 million (U.S.\$1,337 million), and QAR 4,656 million (U.S.\$1,279 million), respectively, representing 4.98 per cent., 4.99 per cent. and 4.52 per cent., respectively, of the Bank's total assets. The International Banking Group engages in trade finance and project finance activities, including the issue of guarantees and agent counter guarantees to international banks and confirming letters of credit issued by international banks. With the extended presence around the globe, the International Banking Group works closely with banks worldwide in soliciting primary trade transactions and providing support to the Bank's treasury function in respect of arranging syndicated loans, club loans, bankers acceptance financing and trade loans with acceptable pricing.

The Bank also maintains a representative office in each of Australia, Bangladesh, China, Germany, Japan, Nepal, Singapore, South Africa, South Korea, Turkey, and the United Kingdom.

Treasury and Investments Group

The Treasury and Investments Group manages the Bank's asset and liability gaps, as well as its day-to-day liquidity. As part of the Bank's Asset and Liability Committee (ALCO), the group is pivotal in shaping the Bank's short to medium-term liability structure and funding costs.

The group maintains strong ties with major government, semi-government, and corporate entities in Qatar – with its key strategic focus being the optimization of the balance sheet. The asset and liability management team consistently assesses the funding mix and pursuing optimal cost of funds – all in line with hedging strategies designed to mitigate interest rate risks. The group also strives to continuously develop the Bank's liquidity management activity in line with evolving regulatory and prudential requirements. This helps ensure enhanced profitability for all the Bank's stakeholders while maintaining compliance with regulatory metrics.

The Treasury and Investments Group's total income for the years ended 31 December 2023, 31 December 2022, and 31 December 2021 was QAR 1,621 million (U.S.\$ 445 million), QAR 1,131 million (U.S.\$ 311 million), and QAR 965 million (U.S.\$265 million), respectively, made up of 86.66 per cent., 84.27 per cent. and 80.76 per cent. interest income, respectively, and 13.34 per cent., 15.73 per cent. and 19.24 per cent. non-interest income, respectively. The Treasury and Investments Group's total income represented 25.73 per cent., 24.95 per cent., and 23.66 per cent. of the Bank's total income for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively.

The Treasury and Investments Group's total assets as the years ended 31 December 2023, 31 December 2022, and 31 December 2021 were QAR 33,480 million (U.S.\$ 9,194 million), QAR 30,914 million (U.S.\$

8,489 million) and QAR 28,215 million (U.S.\$7,748 million), respectively, representing 33.06 per cent., 31.66 per cent. and 27.91 per cent. respectively, of the Bank's total assets. The increases in level of assets is in line with the Bank's strategy of increasing its portfolio of high quality liquid assets bonds to meet the higher liquid coverage ratio imposed by the Qatar Central Bank.

Looking ahead, the Treasury and Investment Group aims to grow and diversify the Investment Book to reach 30% of total assets by 2028, as evidenced by a fixed income portfolio increase of QAR 3.53 billion across diversified high quality liquid assets ("HQLA") assets year to date. The 2024 Funding Plan also aims to drive CASA growth as a key strategy to increase low-cost funding and increasing long-term funding to add stability to the funding profile. Additionally, the group looks to integrate ESG into all aspects of its functions, including through Green, Social, and Sustainable debt issuances, and embedding QAR 168.93 million (USD 46.39 million) in ESG into the Fixed income portfolio.

The Treasury and Investments Group is responsible for the Bank's proprietary investments, managing the liquid asset portfolio, and ensuring compliance with QCB regulatory requirements. The investment strategy is designed to target investments that align with the QCB and Basel III guidelines for HQLAs and satisfy the Treasury and Investments Group's risk appetite while generating attractive returns on capital. These investments form the backbone of the group's strategy, ensuring a steady income stream and risk mitigation. Apart from highly liquid sovereign bonds, the Treasury and Investments Group has diversified into quasi-sovereign and government related senior unsecured fixed income securities, equities, and mutual funds. These are chosen for their potential to enhance the portfolio's overall performance and are evaluated for their alignment with the Bank's long-term strategic goals.

As at 31 December 2023, 31 December 2022, and 31 December 2021, QAR 19,102 million (U.S.\$ 5,246 million), QAR 17,423 million (U.S.\$4,785 million), and QAR 18,987 million (U.S.\$5,214 million), respectively, of such investments are bonds issued by the State of Qatar, with the remaining QAR 11,002 million (U.S.\$ 3,021 million), QAR 7,295 million (U.S.\$ 2,003 million), and QAR 5,888 million (U.S.\$1,617 million), respectively, represents other debt securities, equities and mutual funds measured at fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and measured at amortised cost (AMC). The Group's investment securities (total investment portfolio) managed by the Treasury and Investments Group's total investment portfolio stood at QAR 30,386 million (U.S.\$ 8,344 million), QAR 24,964 million (U.S.\$6,855 million) and QAR 25,083 million (U.S.\$6,888 million), as at 31 December 2023, 31 December 2022 and 31 December 2021, respectively. The table below shows the Bank's FVOCI, AMC and FVTPL (available-for-sale investments, held to maturity investments and investment securities classified as held for trading prior to 2018) as at 31 December 2023, 31 December 2022 and 31 December 2021.

Financial Investments

	31 December					
	2023		2022		2021	
	(QAR '000)	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)	(QAR '000)	(U.S.\$'000)
Investment securities measured at FVOCI	22,716,872	6,238,328	15,795,853	4,337,733	15,974,891	4,386,899
Investment securities measured at amortised cost	7,379,052	2,026,377	8,922,777	2,450,303	8,894,822	2,442,626
Investment securities measured at FVTPL	26,992	7,412	25,478	6,997	13,519	3,712
Total	30,122,916	8,272,118	24,744,108	6,795,032	24,883,232	6,833,237

Note:

(1) Financial investments classified as per IFRS 9 (effective from 1.1.2018).

In its day-to-day operations, the Treasury and Investments Group engages in derivative transactions and offers an extensive array of risk management services and investment products, including foreign exchange,

money market, fixed income, mutual funds, equity brokerage, and commodities. The Treasury and Investments Group designs tailor-made solutions for individual client needs, particularly in risk management, and has introduced Corporate Hedging Solutions to further revenue diversification.

A milestone in the Treasury and Investments Group's offerings was the 2018 launch of the first ever exchange-traded fund on the Qatar Stock Exchange, the QE Index ETF (or "**QETF**"). The Fund investment strategy is to replicate the performance of the top 20 underlying constituents in the QE Index. The ETF is open to both Qatari and non-Qatari investors, while allowing for 100 per cent. foreign ownership.

Sharq Insurance LLC

Sharq Insurance was established in 2007 as part of the Bank's strategy of creating a fully comprehensive financial services provider and provides general insurance products to corporate and retail customers. It is a wholly-owned subsidiary of the Bank and is licensed and regulated by the QFC.

Sharq Insurance has been rated by Standard & Poor's as 'BBB-' (counterparty credit and insurer financial strength) and is also an ISO 9001: 2015 certified company. The Group's Insurance Revenue for years ended 31 December 2023 was QAR 67.5 million (U.S. \$18.5 million) and for the year ended 31 December 2022 was QAR 45.3 million (U.S.\$12.4 million), all of which is attributable to Sharq Insurance LLC.

Sharq Insurance is supported by a panel of 'A' rated reinsurers, which allows Sharq Insurance to share its exposure to risk, especially for large claims, by transferring a portion of its risk to reinsurers. Sharq Insurance has a wide variety of clients from large corporate, commercial and governmental entities to SME's and individuals. Sharq Insurance offers a wide range of insurance products, including engineering, property, liability, marine, motor and group medical. These products are marketed through a variety of insurance brokers as well as direct to bank and non-bank clients with a particular focus on the Bank's customer base.

Sharq Insurance's objective over the next three years is to significantly transform and rebuild to increase its market share and improve financial performance. In order to achieve this goal, Sharq Insurance plans to continue to capitalise on its strong parent branding and execution of its strategic/transformational roadmap, in order to maximise its distribution channel opportunities, particularly for corporate customers. In addition to providing a competitive customer value proposition in respect of a comprehensive range of products, Sharq Insurance will continue to focus its efforts on maintaining its strong risk management framework, underwriting controls and capital adequacy, which have each contributed to a recent rating upgrade from S&P and its ISO accreditation.

Delivery Channels

The Bank primarily operates from its head office in Doha and, as at the date of this Base Prospectus, it boasts a domestic network of 18 branches, three e-branches, 82 ATMs and Self-Service Channels which includes 78 ATMs, three ITMs, and one mobile ATM. While the Bank's operations are predominantly centred in Qatar, it also has overseas branches in UAE, Kuwait, and India. Additionally, it maintains 11 foreign representative offices, in cities such as, Dhaka, Frankfurt, Istanbul, Johannesburg, Kathmandu, London, Seoul, Shanghai, Singapore, Sydney, and Tokyo. The Bank's branches in Qatar vary in size, from small to medium and large, catering to diverse customer needs across the region. Independent branch managers manage the Bank's branches who oversee operations and ensure compliance with the Bank's strategies and regulatory requirements. The Bank's branch managers are authorised to approve credit and sanctioning of loans in line with the Bank's policies and procedures. The branches, which report directly to the Head of Branch Distribution Channel, are set annual targets that can be adapted to suit changing market circumstances. These branches develop their own business plans in collaboration with the Bank's head office business development team. The Retail Banking Group has undergone a transformation to reinvent branches into focused sales and service outlets. This transformation involves employing a standardised branding and merchandising approach supported by the centralisation and automation of various activities. The primary goal of the Retail Banking Group's transformation strategy is to present a standardised image and brand identity across the branch network.

The Bank's branch network has a wide presence across Qatar, ensuring its presence in strategic locations, including remote areas in the north and west, supporting cities focused on the oil and gas industries. The majority of the Bank's branches are within and around Doha and are located in high traffic open marketplaces (Souqs), commercial areas and shopping malls, with a few branches at more remote locations such as Al

Ruwais, Dukhan and Salwa. This wide network has significantly contributed to Bank's market share in the Qatari retail banking sector, ranking third in terms of conventional retail branch network size.

In 2023 the bank has established two new dedicated corporate service centres to exclusively serve its wholesale banking clients. These new centres are specifically designed to cater to the unique needs of our corporate clients, offering enhanced convenience, efficiency, and specialized services with Bulk Cash and Cheque Deposit machines (CCDM).

Electronic branches operate through electronic machines and provide cash deposit, cash withdrawal facilities, funds transfer and other banking facilities. The Bank has a merchant acquisition programme and has installed over 7,800 point of sale machines in Qatar as of the date of this Base Prospectus. The Retail Banking Group has completed the replacement of existing branch ATMs with Multi-Function ATMs and with the installation of the Bulk Cash Deposit ATMs more cash and cheque deposit transactions are processed through its ATMs. The ATMs provide a complete range of banking transactions for local and international cards which includes BANKS, NAPS, VISA International, MasterCard International and China Union Pay. The selected Multi-currency ATMs provide cash dispensing services in USD, EUR in addition to QAR for all local and international cards transactions. Cardless withdrawal transactions can be availed from all ATM networks. Similarly, Cardless Ooredoo/Vodafone bill payment and recharge card purchase services are also available in Cash Deposit ATMs.

The Bank was among the first banks in Qatar to introduce telephone and text message banking, mobile banking and internet banking. It has promoted self-service electronic channels like internet banking, SMS banking and electronic branches, forming a separate business division for these services.

WhatsApp Integration

Since introducing WhatsApp chat, the Bank has observed over 260 per cent. increase in chat inflows. With the introduction of this platform, the Bank provides:

- High operational efficiency;
- Faster response to customer queries; and
- Enhanced customer experience and convenience.

This unified platform allows multiple agents to address customer queries across various channels, ensuring efficient query management and adherence to Service Level Agreements, thus improving the back-end operational process.

Mobile Banking App

Since the bank introduced the Mobile Banking App, it has further been enhanced with user-friendly features and functionalities. Aimed at increasing the customer convenience and transactional security, the App now includes a biometric authentication feature.

Other highlights include:

- Mobile banking availability in the Arabic language;
- Quick view of account balance view on the login screen;
- 24/7 Local and International Money Transfers;
- Pre-scheduling of transactions for future payments;
- Utility Bills and Card Payments
- Enabling cards for digital wallets such as Apple Pay and Google Pay; and
- Obtain signed and stamped Statement of Account / IBAN Certificate

E-Statements

Committed to environmental responsibility, the Bank offers paperless viewing and downloading of account and credit card statements. Customers can access these through online banking, mobile banking and the e-statement service, which allows statement access up to 36 months. The e-statement service also ensures convenience and privacy, with options to receive statements via email or access them through online banking, mobile banking, or Doha Bank website.

Other assets	-	-
Statement of income items (For the year ended 31 December 2022)		
Interest, commission and other income	39,898	10,956
Interest, commission and other expenses	4,691	1,288
	31 December 21	
	<u>QAR 000's</u>	<u>(U.S.\$000's)</u>
Statement of financial position items (as at 31 December 2021)		
Loans and advances to customers	1,727,319	474,343
Customer deposits	131,622	36,145
Contingent liabilities and other commitments	551,807	151,533
Other assets	8,305	2,281
Statement of income items (For the year ended 31 December 2021)		
Interest, commission and other income	54,112	14,860
Interest, commission and other expenses	15,882	4,361

All the transactions with the related parties are substantially on the same terms, including interest and collateral, as those prevailing in comparable transactions with unrelated parties.

Capital Management/Adequacy

The Bank maintains an actively managed capital base to cover the risks inherent in its business. The Bank also monitors the adequacy of its capital using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by the QCB.

The primary objective of the Bank's capital management is to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payment to shareholders or issue capital securities.

The Bank has followed the QCB Basel III capital adequacy ratio ("**CAR**") with effect from 1 January 2014 in accordance with QCB regulations. As at 31 December 2023, 31 December 2022 and 31 December 2021, (i) the Bank's total capital adequacy ratio (calculated in accordance with Basel Committee guidelines and the QCB Instructions) was 19.25 per cent., 19.94 per cent. and 20.18 per cent. (ii) its Tier I capital adequacy ratio was 18.10 per cent., 18.79 per cent. and 19.03 per cent. respectively and (iii) its CET 1 capital ratio was 12.98 per cent., 13.32 per cent., and 13.47 per cent. respectively. The Bank's capital adequacy ratio is calculated in accordance with the guidelines of the Basel Committee. The QCB capital adequacy requirement is a minimum of 13.50 per cent. (including a capital conservation buffer of 2.5 per cent. and 1.0 per cent. Pillar II charge for 2019 and the Basel III requirement is a minimum of 10 per cent. without the capital conservation buffer and 12.50 per cent. including the capital conservation buffer).

In December 2008, the Bank approved a 20 per cent. capital increase to be subscribed to by the QIA, 5 per cent. of which was completed in December 2008, with another 5 per cent. completed in January 2010 and a final 10 per cent. completed in January 2011. See "*Share Capital and Corporate Structure*".

The ratio of total equity to loans and advances to customers was 24.90 per cent. as at 31 December 2023, 24.24 per cent. as at 31 December 2022 and 22.75 per cent. as at 31 December 2021. Total Equity to total assets was 14.26 per cent. as at 31 December 2023, 14.42 per cent. as at 31 December 2022 and 14.10 per cent. as at 31 December 2021. The following table shows the risk-weighted assets and their risk-weighted

values for capital adequacy ratio purposes under the Basel Committee’s guidelines and the QCB Instructions as at 31 December 2023, 31 December 2022 and 31 December 2021, respectively.

	31 December		
	2023	2022	2021
Risk weighted assets	78,093,981	73,174,661	71,898,016
Common Equity Tier 1 Capital	10,134,433	9,748,817	9,682,725
Additional Tier 1 capital ⁽¹⁾	4,000,000	4,000,000	4,000,000
Additional Tier 2 capital	898,413	839,795	826,404
Total Eligible Capital	15,032,846	14,588,612	14,509,129
Total Capital Adequacy Ratio (in percentages)	19.25 %	19.94 %	20.18 %

⁽¹⁾ Additional Tier 1 capital represents “Instruments eligible as additional Tier Capital” as shown on the Statement of Financial Position

Regulatory capital consists of Tier 1 capital and Tier 2 capital. Tier 1 capital consist of (i) common equity, which comprises share capital, other disclosed reserves and retained earnings after deducting interim losses and regulatory deductions; and (ii) additional Tier 1 capital instruments less regulatory deductions.

The other component of regulatory capital is Tier 2 capital, which includes subordinated debt, eligible general provisions/reserves less regulatory deductions.

Digital Systems & Information Technology

The Bank’s Digital Systems & Information Technology (“**DS&IT**”) division has been a major contributor in aligning its employees, processes and technology to transform the way the Bank works. The DS&IT division is a significant component within the Bank’s five-year overall strategic plan encompassing both DS&IT strategy and the seamless delivery of all the associated services to its employees and customers. To enhance support for its customer’s needs, the Bank has undertaken several transformational initiatives through innovation and by following the latest technology trends in the banking industry. The most recent major IT update was related to the Core Banking System (ICS Version 17 upgrade) implemented during January 2020 and there has been no significant outage since then.

The Bank’s rolling five-year strategy plan aims to encompass and accomplish the following benefits at a high level: (i) Brick to Click transformation, (ii) ‘Pay by Usage’ model eliminating any Capex or Depreciation cost, (iii) Five Digital Platforms will incorporate investing in the core five platforms of digital transformation and significantly reduce the costs and development on the Bank’s Core Banking System. The replacement and upgrade of the Bank’s Core Banking System is scheduled to take place within two to three years, (iv) Customer Experience Platforms & Business Intelligence Platforms will involve high-quality customer experience delivered through high-quality self-service channels and full real-time data management, analytics and reporting which will increase income, reduce costs and allow proactive management, (v) Integrated Modern Technical Architectures & Digital Platforms will involve fast-paced changes, a digital transformation team being proposed in the new organisational structure and 90 per cent. of the benefits will be achieved from systems outside the Bank’s Core Banking System, (vi) automating manual process and STP will involve automation of the top eight to ten processes such as Payments Retail Loans, Trade Finance, Account Opening and Onboarding and Remittances, (vii) new flexible and factory resource models will entail aligning DS&IT resources based on demand and the fact that work will be specific to projects with clear and agreed benefits, (viii) In addition to the existing disaster recovery and business continuity plans which involved primary and secondary Data Centres and business continuity sites, advanced data protection and cyber resilient solution, implement state-of-the- art Hyper Converged Infrastructure which involves servers and network virtualization to ensure security, reliability, scalability, resiliency and agile technology and services that will support the bank’s digital transformation strategy . In addition to the execution of the defence-in-depth security strategy with multi-layered security control implementation with intentional redundancies to increases the security of a system as a whole and addresses many different attack vectors in order to protect valuable

data and information. An enhanced 24x7 SOC monitoring for all critical infrastructure and applications to receive alerts and to respond any suspicious security incident, (ix) centralised operational excellence which will involve a new team in the new organisational structure to address audit, risk and compliance and improving customer service controls for all CDIO functions, (x) agility and faster time to market for products and services. and the introduction of new Digital transformation teams for enhancing the delivery of products and services, and (xi) digital and virtual banks and FinTech partnerships.

The Bank has incorporated technology to provide state-of-the-art products and services to its customers and has exploited technological developments to improve its efficiency and the effectiveness of its banking services delivery. Since the Bank believes in technology being the key driver for enhanced and improved service delivery to its customers, the Bank has been continuously ensuring its technology is kept up to date. The Bank believes that it is a pioneer of banking technology and has in recent years provided its customers with several innovative and new products.

The Bank has provided its customers with different channels in terms of e-banking and m-banking, ATMs, online cash deposit machines, cheque deposit machines, using the latest technology solutions to perform day-to-day banking anywhere and anytime with fully secured solutions. The Bank believes that this has differentiated it from its competitors and provided it with a competitive edge. Further to the strong technology foundation that the Bank has already laid, it is now focused on delivering more effective real-time services to its customers by providing banking services through new channels of distribution and also by enhancing the internal services which will enable the Bank to better serve its customers.

The Bank has established a business continuity plan and a disaster recovery site which can be relied upon in the event of any unforeseen disaster to ensure that its critical systems and data continue to be fully operational. The Bank also carries out daily and other periodic data back-ups, which are stored at three different locations, including an international location.

To mitigate IT security related risks, defence-in-depth approach is being implemented to ensure Confidentiality, Integrity, and Availability (CIA) of data and systems. Confidentiality to protect sensitive data from unauthorised access which is achieved via controls such as implementation of multi-factor authentication, access on need-to-know basis, configuring virtual private networks, and endpoint detection and response (EDR) tool in addition to latest proxy technologies, intrusion prevention systems, multiple levels of firewalls including the NGF & web application firewalls, Microsoft Office 365 email protection and DDoS protection (Application and Volumetric levels) are also implemented. Integrity to ensure data remains accurate and unaltered which is implemented by hardening of information systems, using secured communication protocols and Availability to guarantee authorised users have access when needed, minimising disruptions by establishing appropriate fault tolerance techniques on network, server, and data centre levels to avoid any single point of failure in addition to data backup arrangements.

The Bank has several systems installed covering its business requirements. Most of the Bank's systems are licensed from recognised software application providers and has developed in house systems to provide support for the Customer and Business needs. The Bank's IT division has implemented international standards for its operations. Information systems governance processes based on Control Objectives for Information and Related Technologies have been implemented since 2003 and are being followed in all functional operations of the Bank's divisions.

The DS&IT division has implemented a service management system under the ITIL service management framework, and the Bank was the first organisation in the GCC to have achieved the ISO 20000 certification for its IT service management system in 2007.

The Bank is supported by a Chief Information Security Officer (CISO). In absence of a full time Data Privacy Officer, data security is overseen by the CISO who is responsible for the development of data security protocols and reporting potential vulnerabilities or breaches in relation to critical and material data. As and when the complexities or regulatory requirements in Qatar require an independent Data Privacy Officer, the Bank will hire to fill that role. The Bank is also supported by highly efficient and qualified IT resources for delivery of technology projects and to support its technical architecture to maximise availability, scalability, reliability, security and manageability. The Bank's Information Security Management System (ISMS) ensures

the confidentiality, integrity and availability of the information assets of the Bank through the implementation of various controls and processes of global standards.

The Bank has developed a crisis management plan to consider cyber-attacks which, as at the date of this Base Prospectus, is at the sign-off stage. Additionally, the Bank has insurance coverage for cyber-attacks resulting in information security and privacy liability, data breach response expenses, regulatory defence and penalties, website media content liability, first party data protection loss, cyber extortion loss and PCI fines and costs.

In line with its strategy, the Bank continues to deliver Digital Transformation projects to improve customer services and make available self-service anytime/anywhere banking channels. As part of this Digital Transformation, the Bank has enhanced its mobile banking channel with a new look and feel and provided multi-language support in order to enhance customer experience and services. In addition, as part of the Digital Transformation journey, the Bank has revamped its online portal for retail and corporate customers to provide all customer segments with enhanced customer experience and enhanced security. As part of the digital drive, the Bank's IT and business partnership is focusing on end-to-end straight through processing which is expected to further enhance the customer experience and simultaneously result in cost efficiencies.

Carrying on the theme of innovation and increased convenience for our customers, the Bank has launched WhatsApp and Facebook chat services making it much easier for customers to contact the Customer Service Teams within the Bank.

The Bank has also achieved ISO 27001 certification in 2018. This is testament to the Bank's commitment towards information security and implementation of standards to secure customer information.

For the fifteenth year in a row, the Bank had maintained the Certification to ISO20000-2018. Currently, the bank is in the process of renewing/recertification. ISO 20000-2018 is the first worldwide standard specifically aimed at IT Service Management and describes an integrated set of management processes for the effective delivery of services to the business and its customers. The Bank has defined its policy in relation to IT Service Management as "To adopt and adapt state of the art IT technology integrating with people and processes to support and improve all business processes".

Implementation of the ISO 20000 -2018 Service Management System is an assurance of quality in terms of IT services provided to business departments and branches of the Bank. It validates how IT services are set up and the ongoing procedures which are involved in the provision of such services, including how such services are updated, managed and documented.

The Bank also became the first bank in Qatar to achieve accredited certification for ISO 9001:2015, the newly revised international standards for quality management systems. These certifications demonstrate The Bank's commitment to high standards of integrity within its processes and procedures and its aim to always achieve world class benchmarks in operational risk management.

More initiatives will follow in the coming years as the Bank continues to implement its digital transformation medium-term plans to utilise the latest technologies. These will bring further changes to the way the Bank operates and will provide market-leading customer service and products, greater operational efficiency and enhanced security to IT operations.

Given the Bank's substantial investment in its information technology capabilities and electronic channels, the IT division retains a central role in the Bank's operations.

Competition

The Qatari banking sector will comprise 17 banks, following the merger(s) completion of Masraf Al Rayan and Al Khaliji Bank and Dukhan Bank and International Bank of Qatar ("IBQ"). The sector includes four conventional banks, four Islamic banks, one development bank, one investment bank and branches or subsidiaries of seven foreign banks. The foreign bank branches and subsidiaries focus mainly on trade finance, foreign currency operations and state-related business. The Qatari banking market is becoming increasingly competitive and challenging.

Qatar's foreign banks compete for the same business as the local banks but operate under certain restrictions.

The lending limits of foreign banks are based on their local capital base. However, foreign banks have traditionally obtained guarantees from their head offices when credits exceed their legal lending limits. Some

foreign multinational banks have increased their presence in the fast-developing Qatar market, and some have, or plan to, set up offices in the QFC and target the financing of big infrastructure projects. The QFC may attract new banks given the low-tax environment, with a 10 per cent. charge on locally-sourced profits and the fact that 100.00 per cent. foreign ownership and profit repatriation are permitted. Tax exemptions may be possible in certain circumstances. The QFC is targeting global institutions relevant to the energy sector and other key sectors of Qatar's economy and which have expertise in banking, insurance, trade finance, asset management, financial advisory services, securities derivatives dealing and Islamic finance. Institutions registered with the QFC fall into two categories: 'regulated activities' (essentially financial services) and 'non-regulated activities' (activities in support of financial services). QFC-registered banks are currently subject to restrictions on their local banking activities and, as a result, they cannot open full-service branches and cannot deal with retail customers in Qatar. See "*Qatari Banking Industry and Regulation*". The Bank believes that the presence of new banks adds another dimension of competition from institutions that are often more experienced and able to offer more sophisticated products and services. Additional institutions are expected to begin operations in the QFC, which will ultimately expand the Qatari banking market, encourage competition, drive new technology and help further develop the banking sector.

In terms of direct competition, the Bank's principal competitors in Qatar for non-Islamic banking services include Qatar National Bank (Q.P.S.C.), The Commercial Bank (P.S.Q.C.) and Al Ahli Bank.

Compliance

The Bank's Compliance department is responsible for implementing local regulatory and statutory requirements and assisting the Board of Directors, the Audit, Compliance and Risk Committee and the Bank's senior management team in managing and controlling the Bank's compliance risk. The Compliance department is autonomous and reports directly to the Audit, Compliance and Risk Committee and the Board of Directors.

Compliance risk includes the risk of legal or regulatory sanctions, material financial loss or loss to the Bank's reputation which it may suffer as a result of its failure to comply with laws and regulations applicable to its banking activities in jurisdictions where the Bank is operating.

The Compliance department also co-ordinates the establishment of corporate governance practices and the implementation of proper disclosure standards. The Anti-Money Laundering Unit is part of the Compliance department; however, it operates as an independent unit within the department.

The Bank has an Anti-Bribery and Corruption policy ("ABC"), which emphasises compliance with relevant laws and outlines minimum standards. The ABC policy includes a requirement for adequate due diligence on third parties and ensuring that anti-corruption representations and warranties are included in contracts with relevant third-party providers. It also includes restrictions on giving or receiving anything of value, including gifts, hospitality donations and sponsorships and includes a prohibition on facilitation payments.

The Bank has individuals who are responsible for ensuring the implementation and compliance with the Anti-Bribery and Corruption programme and the Bank's employees are regularly provided with anti-bribery and corruption compliance training. Additionally, the Bank has procedures in place to monitor and audit implementation of and compliance with the Anti-Bribery and Corruption policy; there is an internal audit review of the Anti-Bribery and Corruption policy and periodic enterprise-wide risk assessments.

In a global market, the attempt to use financial institutions to launder money and for terrorist financing and Proliferation of Weapons is a significant problem that has caused significant concern in the international community thus resulting in stricter laws and increased penalties for these crimes. As such, the Bank is focusing on core compliance functions and 'know your customer' (KYC) and anti-money laundering policies and procedures. The Bank has subsequently prepared a comprehensive Anti-Money Laundering and Combatting Terrorism Financing policy and procedures which have been implemented and in compliance with the recommendations issued by Financial Action Task Force (FATF) and Qatar Law No 20 of 2019 on Combating Money Laundering and Terrorism Financing and instruction issued by Qatar Central Bank.

The Anti-Money Laundering and Combatting Terrorism Financing policy provides minimum standards to which the Bank adheres. Where the requirements of applicable money laundering laws establish a higher

standard, the Bank will adhere to those laws. However, under all circumstances, the Bank will conduct its business in compliance with the following general principles:

- protecting the Group from money laundering (ML), terrorism financing (TF) and Proliferation of Weapons of Mass Destruction (PWMD).
- maintaining a written AML/CFT policy and procedures which is approved by Board of Directors, a system of internal controls to ensure ongoing AML compliance by a designated person(s) and taking appropriate action, once suspicious activity is detected, and ensuring a proper and thorough process for filing Suspicious Transaction Report is followed as per the requirements of the QCB and applicable local and international laws (both local and international).
- compliance with applicable laws and regulations with respect to anti-money laundering and combatting terrorism financing established by the QCB and respective Central Banks in each jurisdiction that is in accordance with the recommendations of the Financial Action Task Force on Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction (PWMD).
- application of the Bank's AML/CFT policies to all business units.
- reporting all identified suspicious activities, and providing all other regulatory reports to the relevant authorities to the extent that it can do so under all applicable foreign and domestic laws.
- monitoring compliance with the Bank's AML/CFT policies through a combination of Internal Audit, External Audit and regulatory reviews of compliance with relevant anti-money laundering legislation and/or regulations
- maintaining correspondent banking relationships with a number of banks and USA Patriot Act certification.
- retaining all customer related documents for a period specified as per local laws in each jurisdiction.
- not conducting business with Shell Banks, nor offering services in relation to opening anonymous accounts and payable through accounts.
- full co-operation with law enforcement and regulatory agencies to the extent that it can do so under all applicable foreign and domestic laws.
- training staff on all current KYC and AML/CFT policies, and new AML laws and regulations, as per plans and maintaining records of training sessions including attendance records and relevant training materials used. The Bank's Training and Career Development department provides an on-going training programme for appropriate staff with emphasis on anti-money laundering, combatting terrorist financing, and Proliferation of Weapons of Mass Destruction (PWMD).
- maintaining and updating a list of suspected individuals and organisations as circulated by the QCB.
- conducting risk-based assessment of the Bank's customers.
- conducting enhanced due diligence for high-risk customers.
- obtaining all account opening documentation requirements as per laws.
- does not entertain, prohibited accounts, as per Qatar Central Bank instructions.
- obtaining all necessary documentation while conducting transaction for third party customers.
- does not deal in virtual or crypto currencies as per Qatar Central Bank instructions .
- conducting a Comprehensive Screening Process that includes real time online screening, database/offline screening for the entire portfolio at regular intervals and screening for remittances/trade transactions against official blacklisted individuals/entities; and
- implementation and maintenance by the AML/CFT Unit of an AML/CFT system that generates alerts which are reviewed by designated persons in each jurisdiction in order to track and control possible cases of money laundering or terrorist financing.
- full compliance with FATCA and OECD Common Reporting Standards (CRS) applicable regulations in each jurisdiction in which the Bank has operations.

In addition, as at the date of this Base Prospectus, the Group reports to the QSE's Arab Sustainability Dashboard, and in accordance with the Bank's Sustainability Report 2023 the Bank is benchmarked to the GRI Universal Standards Framework. The Bank also formalised its ESG Policy in 2022, subsequent to a directive by the Qatar Central Bank (QCB) on reporting key environmental and social indicators and strategies. Furthermore, the Bank has committed to reducing its carbon footprint in line with the Qatar National Vision 2030, and the Bank has approved the establishment of an ESG Bond Committee to champion an issue of green bonds under this Programme.

Legal Proceedings

As at the date of this Base Prospectus, the Bank has and is currently participating (as both plaintiff and defendant) in a number of domestic and international legal proceedings incidental to its operations. While any litigation has an element of uncertainty, the Bank does not expect that the outcome of any such proceeding, either individually or in the aggregate, will have a material adverse effect upon the Bank's financial condition or results of operations. The Bank has made what it believes to be appropriate provisions in its accounts in the event that the Bank is unsuccessful in any legal proceedings.

Management and Employees

The Board of Directors

The Board is responsible for the overall direction, supervision and control of the Bank. The Board has delegated responsibility for overall executive management to the Bank's Executive Management, headed by the CEO. The principal role of the Board is to oversee implementation of the Bank's strategic initiatives and its functioning within the agreed framework in accordance with relevant statutory and regulatory structures.

The Board meets regularly, with meetings held at least six times a year. As at the date of this Base Prospectus, the most recent meeting was held on 13 November 2022. The Board consists of nine members, however during the year one Board Member resigned; and seat to be filled at the next extraordinary general meeting. Each Director holds his position for three years after which time he must present himself to the general meeting of shareholders for re-election. A majority of the Directors of the Bank is required to attend a board meeting for board meetings to be quorate. A Director may appoint another Director to represent and vote for him by proxy in his absence. Decisions of the Board are, with limited exceptions, made by a majority of votes of those present at the meeting, whether in person or by proxy. In the event of a split decision, the Chairman holds the casting vote.

The Board aims to meet the corporate governance standards required by the Qatar Financial Markets Authority (the "QFMA"). The Bank also applies the principles and procedures required by the QCB, as well as enforcing its corporate governance regime.

The main independent committees of the Board are:

- The Executive Committee;
- The Audit, Compliance and Risk Committee; and
- The Policies, Nomination and Governance Committee.

The Bank regularly evaluates its governance policies and internal control procedures with the aim of ensuring that the Bank is in compliance with all regulations that are applicable to it.

The members of the Board are:

Chairman (Non-Executive) – H.E. Sheikh Fahad bin Mohammad bin Jabor Al Thani

Board Member since 1996

General Manager: Fahad Mohammad Jabor Holding Company

Vice Chairman (Executive) – Mr. Nasser Khalid Nasser Abdullah Al-Mesnad

Board Member since 2017

Businessman (representing International Trade Development Co.)

Managing Director (Executive) – H.E. Sheikh Abdul Rahman bin Mohammad bin Jabor Al Thani

Board Member since 1978

Chairman, Board of Directors: Qatar Industrial Manufacturing Company

Chairman, of the Board of Directors: Qatar & Oman Investment Company (State of Qatar Representative)

Board Member (Executive) – H.E. Sheikh Mohammad F.J. Al Thani

Board Member since 2023

Businessman (representing Jassim Falah Trading and Contracting)

Board Member (Non-Executive) – Mr. Ahmed Abdullah Ahmed Al Khal

Board Member since 2014

Businessman

Board Member (Non-Executive) – Mr. AbdulRahman Ahmad A. Obaidan

Board Member since 2023

Businessman (representing Edikhar Trading and Contracting)

Board Member (Non-Executive) – Nayef Abdulla N. M. Al-Dosari

Board Member since 2023

Businessman (representing AlNayef Holding)

Independent Member (Non-Executive) – Mr. Nasser Mohammed A. A. Al Khaldi

Board Member since 2020

CEO, Qatar & Oman Investment Company

Independent Member (Non-Executive) – Mr. Abdullah Ali. A. Abdulla

Board Member since 2020

Businessman

Independent Member (Non-Executive) – Mr. Nasser Khalid KH A. Al-Attiyah

Board Member since 2023

Businessman

Independent Member (Non-Executive) – H.E. Sheikh Hamad Saoud M.A. Al Thani

Board Member since 2023

Businessman

Certain members of the Board, their families and companies of which they are principal owners are customers of the Bank in the ordinary course of business. The transactions with these parties were made on substantially the same terms, including interest rates, as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than a normal amount of risk.

Executive Management

The Bank's Executive Management is responsible for the Bank's day-to-day affairs. Different committees have been established for this purpose. They meet at regular intervals ranging from daily, weekly or monthly intervals. The specialist committees are as follows:

- Management Executive Committee;
- Credit Committee;
- Asset and Liability Committee;
- Risk Management Committee;
- Technology and Operations Committee;
- Credit Committee;
- Tender Committee; and
- Investment Committee.

The Bank's Executive Management is comprised of:

Group Chief Executive Officer

Sheikh Abdul Rahman bin Fahad bin Faisal Thani Al Thani

Abdul Rahman joined the Bank in 2022 as Deputy Chief Executive Officer, and effective October 1, 2023, was appointed Group Chief Executive Officer. He has over 14 years' experience in the Banking Industry. He had wide experience in Retail Banking, International and Government Relations and has held senior positions, prior to joining the Bank, with Dukhan Bank and Qatar International Islamic Bank.

Abdul Rahman bin Fahad, holds a Bachelor's Degree in International Business Management from the University of Northumbria, England.

Acting Chief Financial Officer

Mr. Sanjay Jain

Mr. Sanjay Jain joined the Bank in 2006. He has more than 30 years of experience as a financial officer, having worked prior to joining Doha Bank for Qatar Foundation as Chief Accountant, and prior to that Inchcape Group, and Bahrain Maritime & Mercantile International.

Mr. Sanjay Jain, graduated from the University of Delhi, and is a Chartered Accountant from ICAI Delhi.

Acting Chief Risk Officer

Mr. Taher Alagha

Mr. Taher Alagha joined the Bank in 2019 as Department Head of Credit Control & Risk Infrastructure. He has experience of more than 25 years in banking as he worked in several leading financial and banking institutions throughout the United Arab Emirates and Saudi Arabia, before joining the Bank. He was appointed as the Acting Chief Risk Officer during December of 2021, Mr. Taher holds an MBA.

Chief Wholesale Banking Officer

Mr. Jody Sanderson

Mr. Jody Sanderson joined the Bank in March 2023 as Chief Business Officer, and he is currently overseeing the Wholesale Banking Group. Mr. Sanderson has over 20 years' experience in global corporate and investment banking with HSBC in Hong Kong, North America and the Middle East. His last held position with HSBC was "Managing Director and Co-Head of Global Banking GCC. Mr. Sanderson holds a Bachelor's Degree in Business Administration from New Brunswick University, Canada.

Chief Retail Banking Officer

Mr. Braik Ali H S Al-Marri

Mr. Braik Ali H S Al-Marri joined the Bank in 2015 as a Branch Control Manager. He has experience of more than 24 years as he worked in the banking sector before joining the Bank. He has held the position of the Acting Chief Retail Banking Officer in 2017.

Chief International Banking Officer

Mr. Samir Mohan Gupta

Mr. Samir Gupta joined the Bank in May 2022 as Chief International Banking Officer. His responsibilities cover the overseas business activities and interests of the Bank. Previously, Samir spent six years in senior leadership roles at Mashreq Bank including Global FI Head. He has held various leadership roles at global financial institutions across Asia, Africa, and the Middle East in the past 25 years. His experience spans client coverage, risk management, transaction banking, and capital markets. He has an MBA from the Fisher School of Business at Ohio State University in the USA.

Acting Chief Human Resources Officer

Sheikh Mohamed Fahad Mohamed Jabor Al Thani

Sheikh Mohamed Fahad Al Thani joined the Bank in 2013 as Head of Islamic Portfolio. From January 2014 his title changed to Head of Business Support He currently holds the position of Acting Chief Human Resources Officer. He has banking experience from several financial institutions.

Sheikh Mohamed Fahad Al Thani holds a Bachelor Degree in General Business.

Chief Treasury and Investments Officer

Dr. Fawad Ishaq

Dr. Fawad Ishaq joined the Bank in December 2023. He has over 25 years of global experience in Treasury and Investments, Capital and Financial Markets including Trading, Sales, Structuring, ALM, Funding and Portfolio Management, Financial Institutions Sales and Credit Sales in Global Markets. He has been associated with JP Morgan Chase in New York and London, BNP Paribas, Salomon Brothers New York, Citibank, Bank ABC and his last assignment was with Khaleeji Bank in Bahrain. Dr. Ishaq holds a PhD in

Economics from Georgetown University and a Bachelor of Science in Electrical Engineering from Washington University.

Chief Compliance Officer

Mr. Bader Abdulreda Abdulla

Mr. Bader Abdulreda Abdulla joined the Bank in 2021. He has 17 years of senior banking experience and has served in various capacities within Corporate and Private Banking, and for the past 8 years has focused on compliance and regulatory adherence. Mr. Abdulla's career started with HSBC, and he later worked for QNB and Mashreq Bank before joining the Bank.

Employees

The total number of employees (including contract employees) as at 31 December 2023 was 1,457. The Bank engages in the training and development of new and existing staff, including establishing both internal and external training programmes for all staff members.

The Bank has a broad range of experienced staff that can be drawn upon to provide the contingency and succession resources required. The Bank also undertakes a succession planning process for all senior management and key staff positions.

SELECTED FINANCIAL INFORMATION

The following information has been derived from, and should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements and information of the Bank and the other information contained in this Base Prospectus.

The following tables set forth selected financial information of the Bank for the years ended 31 December 2023, 31 December 2022 and 31 December 2021. This information has been extracted from the audited annual consolidated financial statements for the years ended 31 December 2023, 31 December 2022 and 31 December 2011.

The Qatari riyal has been pegged to the United States dollar since 1980 at a rate of U.S.\$1.00 to QAR 3.6400.

	31 December		
	2023	2022	2021
	<i>(QAR '000) (audited)</i>		
Statement of income highlights			
Net interest income	2,147,543	2,322,362	2,585,185
Other income ⁽¹⁾	681,259	586,274	521,270
Operating expenses ⁽²⁾	983,323	993,156	1,447,108
Profit for the year	769,478	765,375	703,774
Statement of financial position highlights			
Total assets	101,255,217	97,644,991	101,103,231
Loans and advances to customers	58,009,676	58,078,974	62,667,285
Investment securities	30,386,048	24,963,875	25,082,873
Customer deposits	51,572,773	50,129,735	50,355,949
Net/Total equity attributable to shareholders of the Bank	10,444,021	10,078,808	10,225,953
Profitability			
Cost to income ratio ⁽³⁾	33.44%	30.74%	28.20%
Return on average assets ⁽⁴⁾	0.77%	0.78%	0.69%
Capital ratios			
Capital adequacy ratio	19.25%	19.94%	20.18%
Total equity/total assets	14.26%	14.42%	14.10%
Liquidity and business indicators			
Loans and advances to customers/total assets	57.29%	59.48%	61.98%
Liquidity coverage ratio ⁽⁵⁾	142.38%	201.47%	166.93%
Reserve for total loans to impaired loans	83.21%	87.05%	77.48%
Net interest margin ratio ⁽⁶⁾	2.21%	2.39%	2.59%

	2023	2022	2021
	<i>(QAR '000) (audited)</i>		
Tier 1 ratio	18.10%	18.79%	19.03%
Deposits/asset ratio	50.93%	51.34%	49.81%
Loans to deposit ratio	104.37%	105.00%	124.45%
Non-performing loan ratio	7.36%	6.43%	5.83%

Notes:

- (1) Other income is equal to the sum of net fee and commission income, insurance service results, foreign exchange gain, income from investment securities and other operating income.
- (2) Operating expenses includes net impairment reversal on investment securities, net impairment loss on loans and advances to customers, and income tax expense.
- (3) Cost includes staff cost, depreciation and other expenses; income includes net interest income and other income. Cost to income ratio for the year ended 31 December 2023 was 33.4%.
- (4) Return on average assets is calculated as net profit over average of total assets, i.e. the average of opening and closing assets.
- (5) Liquidity coverage ratio is calculated as per QCB guidelines.
- (6) Net interest margin ratio is calculated as net interest income over average of earning assets, i.e. the average of opening and closing earning assets. Net interest margin ratio for the year ended 31 December 2023 was 2.21%.

The sectoral breakdown of customer deposits is shown in the table below as at 31 December 2023, 31 December 2022 and 31 December 2021.

	2023		2022		2021	
	<i>(QAR '000)</i>	(%)	<i>(QAR '000)</i>	(%)	<i>(QAR '000)</i>	(%)
Government and semi-government agencies	22,384,230	43.40 %	15,788,728	31.50 %	15,041,513	29.87 %
Individuals.....	10,936,605	21.21 %	11,186,281	22.31 %	11,373,288	22.59 %
Corporates.....	16,547,175	32.09 %	21,984,441	43.86 %	22,902,486	45.48 %
Non-banking financial institutions.....	1,240,713	2.40 %	893,257	1.78 %	757,646	1.50 %
Interest payable.....	464,050	0.90 %	277,028	0.55 %	281,016	0.56 %
Total.....	51,572,773	100.00 %	50,129,735	100.00 %	50,355,949	100.00 %

Loans and Advances to Customers: Industry Concentration

The table below shows the breakdown of the Bank's portfolio of gross loans and advances by customer type as at 31 December 2023.

31 December 2023

Business Sector	Totals	Totals
	(QAR '000)	(US\$ '000)
Government and related agencies	736,649	202,293
Non-banking financial institutions	485,881	133,429
Industry	244,557	67,158
Commercial	12,934,588	3,551,995
Services	11,801,537	3,240,845
Contracting	5,765,683	1,583,326
Real estate	21,382,695	5,871,947
Personal	7,575,775	2,080,400
Others	871,143	239,226
Total	61,798,508	16,970,619

The following tables set out the allocation by sector of the Bank's portfolio of gross loans and advances to customers as at 31 December 2023, 31 December 2022, and 31 December 2021.

31 December 2023

Business Sector	Loans	Overdrafts	Bills discounted		Other loans	Total
			(QAR '000)			
Government and related agencies	734,227	2,422	-	-	-	736,649
Non-banking financial institutions	425,160	60,721	-	-	-	485,881
Industry	206,757	15,457	21,935	408	-	244,557
Commercial	11,222,975	1,311,186	8,732	391,695	-	12,934,588
Services	11,507,324	293,764	449	-	-	11,801,537
Contracting	5,160,758	594,885	-	10,040	-	5,765,683
Real estate	21,075,072	307,623	-	-	-	21,382,695
Personal	7,242,760	333,015	-	-	-	7,575,775
Others	635,049	64,481	486	171,127	-	871,143
Total	58,210,082	2,983,554	31,602	573,270	-	61,798,508

31 December 2022

Business Sector	Loans	Overdrafts	Bills discounted		Other loans	Total
			(QAR '000)			
Government and related agencies	1,326,967	2,796,258	-	-	-	4,123,225
Non-banking financial institutions	644,526	40,822	-	-	-	685,348
Industry	218,678	7,328	62,968	914	-	289,888
Commercial	11,174,150	1,144,655	3,223	176,692	-	12,498,720
Services	9,204,702	264,457	-	-	-	9,469,159
Contracting	5,266,327	623,348	-	7,072	-	5,896,747
Real estate	20,058,543	332,679	-	-	-	20,391,222
Personal	6,906,186	375,900	-	-	-	7,282,086

31 December 2022

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
			(QAR '000)		
Others	684,708	84,827	4,193	116,413	890,141
Total	55,484,787	5,670,274	70,384	301,091	61,526,536

31 December 2021

Business Sector	Loans	Overdrafts	Bills discounted	Other loans	Total
			(QAR '000)		
Government and related agencies	662,751	9,078,890	-	-	9,741,641
Non-banking financial institutions	1,736,632	51,299	-	-	1,787,931
Industry	1,027,623	10,284	91,000	1,297	1,130,204
Commercial	9,423,484	1,046,522	4,151	86,080	10,560,237
Services	8,425,164	305,847	169	215	8,731,395
Contracting	5,513,848	487,298	570	9,179	6,010,895
Real estate	18,752,983	369,894	-	-	19,122,877
Personal	7,700,849	383,509	200	-	8,084,558
Others	328,118	47,731	3,149	87,165	466,163
Total	53,571,452	11,781,274	99,239	183,936	65,635,901

The tables below show the Bank's credit exposure with regard to its assets based on carrying amounts without taking into account any collateral held or other credit support, as categorised by geographical region. The Bank has allocated exposure to regions based on the country of domicile of its counterparties. The credit exposures as at 31 December 2023, 31 December 2022 and 31 December 2021 are as follows:

As at 31 December 2023

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks ⁽¹⁾	3,386,157	938,902	-	16,589	4,341,648	1,192,269
Due from banks	913,642	1,459,894	839,077	2,284,316	5,496,929	1,509,523
Loans and advances to customers	50,322,410	5,514,146	207,665	1,965,455	58,009,676	15,930,160
Investment securities – debt	23,802,345	5,556,791	-	200,056	29,559,192	8,117,312
Other assets	1,729,036	8,451	-	30,955	1,768,442	485,636
Total	80,153,590	13,478,184	1,046,742	4,497,371	99,175,887	27,234,900

⁽¹⁾ Balances with central bank includes other balances with central banks, cash reserve with other central banks and cash reserve with QCB

As at 31 December 2022

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks.....	2,659,506	388,770	-	20,038	3,068,314	842,596
Due from banks	3,189,687	1,367,581	1,112,395	2,981,225	8,650,888	2,375,639
Loans and advances to customers.....	50,764,551	4,606,413	217,129	2,490,881	58,078,974	15,949,190
Investment securities – debt	21,033,642	2,308,901	-	756,183	24,098,726	6,617,802
Other assets	1,349,062	8,075	-	29,154	1,386,291	380,692
Total	78,996,448	8,679,740	1,329,524	6,277,481	95,283,193	26,165,919

As at 31 December 2021

	Qatar	Other GCC Countries	Other Middle East	Rest of the World	Total	Total
			(QAR '000)			(U.S.\$'000)
Balances with central banks.....	5,066,163	250,549	-	47,317	5,364,029	1,473,027
Due from banks	1,672,157	1,025,333	1,015,730	1,651,709	5,364,929	1,473,274
Loans and advances to customers.....	54,362,573	4,847,875	263,794	3,193,043	62,667,285	17,209,195
Investment securities – debt	21,206,964	2,087,100	156,780	768,160	24,219,004	6,650,832
Other assets	1,061,822	6,198	-	49,974	1,117,994	307,015
Total	83,369,679	8,217,055	1,436,304	5,710,203	98,733,241	27,113,344

Note: For the reader's convenience, U.S. dollar translation of QAR amounts as at 31 December 2023, 31 December 2022 and 31 December 2021 has been provided at a rate of U.S.\$1.00 = QAR 3.6415.

RISK MANAGEMENT

Risk Management

Risk is inherent in the Bank's activities but the Bank's risk management policies and procedures are designed to identify and analyse these risks, prescribe appropriate risk limitations and monitor the level and incidence of such risks on an ongoing basis. The Bank is exposed to credit risk, liquidity risk, operational risk and market risk, which includes trading and non-trading risks as well as strategic risk, reputation risk and legal risk. As at the date of this Base Prospectus, the most recent external review of the Bank's internal risk management processes occurred within the last year and was conducted by Ernst & Young.

The risk management function at the Bank has evolved into an independent enterprise-wide risk management framework. The risk management function continually monitors the operations and processes across the organisation in order to identify, assess, measure, manage and report upon risks or threats that could impact the Bank. The strategy is based on a clear understanding of the various risks the Bank faces and provides for disciplined risk-assessment and risk-measurement along with continuous monitoring and effective control of those risks. This is achieved by the Bank having systems in place which monitor the Bank's overall risk position and the various limits which apply to the operations of the Bank. The Bank has a low appetite for risk and therefore limits are set low. If there is a limit violation, then this is escalated and rectified as and when it occurs.

The Board and the executive management team are ultimately responsible for the overall risk assumed by the Bank. They seek to balance the risk profile against sustainable returns so as to achieve the business goals of the Bank. Risk management is also overseen by various Board and management committees.

It is the role of the Internal Audit Division to provide independent appraisal of all activities of the Bank to add value and improve operational efficiency, risk management and internal control systems. It has an Audit Charter approved by the Board which defines its purpose, authority responsibility and position within the Bank.

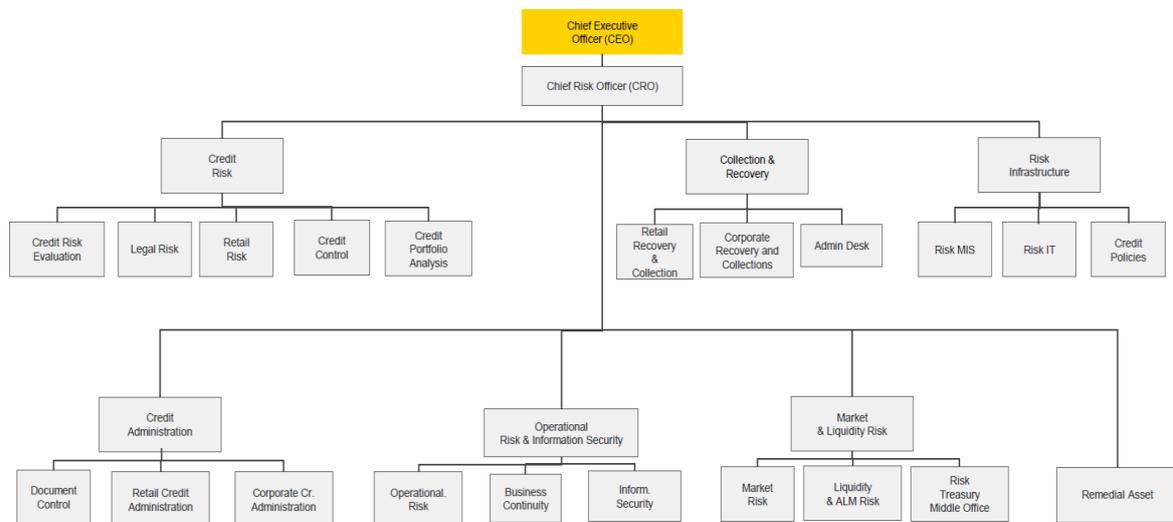
The Internal Audit Division reports to the Audit Committee of the Board to ensure its independence and objectivity in all aspects of audit work activities hence ensuring the integrity of the Bank's control systems.

The Bank's risk management function has been continually monitored and improved and such monitoring and improvement will continue. Following the engagement of various professionals, including PricewaterhouseCooper in 2004, Deutsche Bank Advisory (DBA) in 2007, Deloitte and Ernst & Young in 2015, the Bank's risk management protocol has been extensively examined and built upon as the recommendations of those independent consultants and internal and external QCB auditors have been implemented and practised across the Bank, both domestically and internationally. The Bank believes that its risk management function has evolved into a highly competent team and that it will continue to evolve to serve the growing needs of the Bank's expansion.

The Bank's risk management strategy encompasses the following aspects:

- the Bank's plan to grant credit based on various client segments and products, economic sectors, geographical location, currency and maturity;
- the business cycle stage in which the Bank and its branches operate;
- the nature of the Bank's business franchise and relevant target market within each credit market segment; and
- level of diversification/concentration.

The following diagram sets out the structure of the Risk Management Group and the various Risk Committees in the Bank:



Risk Committees

The Bank is governed by the Board which implements its risk management policies in coordination with the CEO and the executive management team. Risk management is implemented through two levels of risk committees: the board committee and the management committees.

The board committee entrusted with risk management responsibilities is the Audit, Compliance and Risk Committee. This committee is responsible for reviewing financial statements, internal audit, compliance, external audit and risk management issues.

In addition to the board committee, the following six management committees operate in relation to risk management:

- the Executive Management Committee, which approves credit and investment decisions of the Management Credit Committee that consists of a Managing Director, Vice Chairman and Chairman;
- the Management Credit Committee, whose role is to approve credit-related matters and recommend any matters that exceed its authority to the Board, as well as provide oversight on the Bank's credit activities and credit portfolio. In addition, the Committee works to ensure an appropriate credit risk management framework is in place to identify, measure, monitor and report credit risks inherent in the lending activities of the Bank. The Committee is constantly supplied with key ratios and risk measures to inform systemic, unsystematic and idiosyncratic risks which may be present on Bank's balance sheet;
- the Asset and Liability Committee ("**ALCO**"), which is a decision-making body for developing policies relating to all asset and liability management matters;
- the Risk Management Committee, which develops and reviews the Bank's risk management framework, including defining the risk appetite according to the Bank's strategy and macro-economic factors for the Bank, and recommends such framework to the Board. Other responsibilities include developing risk limits for lending, investments and treasury portfolio and providing strategic direction during a crisis situation;
- the Risk Management Committee, which is responsible for establishing a governance structure for the oversight of identification, monitoring, assessment, quantification and mitigation processes of severe operational risks across the Bank; and
- the Retail Credit Committee, which oversees the implementation of an effective retail credit framework and proposes appropriate strategies to optimise the growth of the Bank's retail credit portfolio for the

Management and Board's approval. The Committee regularly monitors and maintains a strong retail portfolio and oversees the Group's compliance obligations and reputational impact on the portfolio.

In order to strengthen the Bank's enterprise-wide risk management policies and procedures and conform to industry best practices, the Board engaged Ernst and Young in 2015 to assess thoroughly the risk management regime in the Bank to identify any gaps and to make recommendations to the Board. Ernst and Young reviewed the risk management framework of the Bank and subsequently provided detailed recommendations to change the organisational structure of the risk management function and also identified gaps in the delegation of authorities. The recommendations of Ernst and Young have been implemented by realigning the Bank's policy and procedural manuals.

The Bank's aim in implementing risk governance is to align policy with international best practices which mandate that banks should have in place comprehensive risk management processes (including appropriate board and senior management oversight) to identify, measure, monitor and control their overall risk profile. Risk governance practices include reviewing and approving products and services, and employing risk measurement methodologies and control procedures. The Bank's risk management function has been significantly expanded, with multiple units each exclusively addressing different elements of the risk management process.

Credit Risk

Credit risk refers to risk arising from the potential that an obligor is either unwilling to honour its obligations or has become unable to meet such obligations, thereby leading to economic loss for the Bank, or the possibility of losses associated with diminution in the credit quality of borrowers or counterparties and/or in the value of the collateral held by the Bank as security. Identification, measurement and management of credit risk constitute strategic priorities for the Bank and its credit risk is managed by a thorough and well-structured credit assessment process conducted by a team of qualified analysts, and complemented with appropriate collateral wherever necessary, together with continuous monitoring of the advances at account and portfolio levels. Although overall responsibility for managing the risks at macro level lies with the Board, responsibility for identifying risk in the Bank's credit exposure is entrusted to the Management Credit Committee.

The Bank has recently changed credit approving authority to the following:

Levels of Authority Composition

I	No authority	Comprising Department Head, Chief Wholesale Banking Officer (CWBO), Head of CRE
II	Up to QR 410M	Management Credit Committee comprising CRO, CWBO, Deputy CEO and Group CEO
III	From QR 410M to QR 546M	Managing Director
IV	From QR 546M to QR 1,365M	Executive Committee comprising any three members of Board of Directors
V	From QR 1,365M to QR 2,730M	Board of Directors
VI	Above 20% of equity	Qatar Central Bank

Note: Detailed Delegation of Authority is in place for renewals and other types of requests.

The Bank uses Moody's CreditLens as an internal credit rating system (validated annually) for its universe of customers as it provides advanced features for rating workflow and approval processes with all necessary portfolio reports for analysis. Moreover, based on the rating generated above, a pricing tool is used to calculate the Risk Adjusted Return on Capital (RAROC) for the customer. The Bank had previously appointed one of the 'big four' consulting firms to review the Bank's existing lending policies and practices. Based on the recommendations of the consultant, changes were made to the Bank's policies & procedures. The Bank

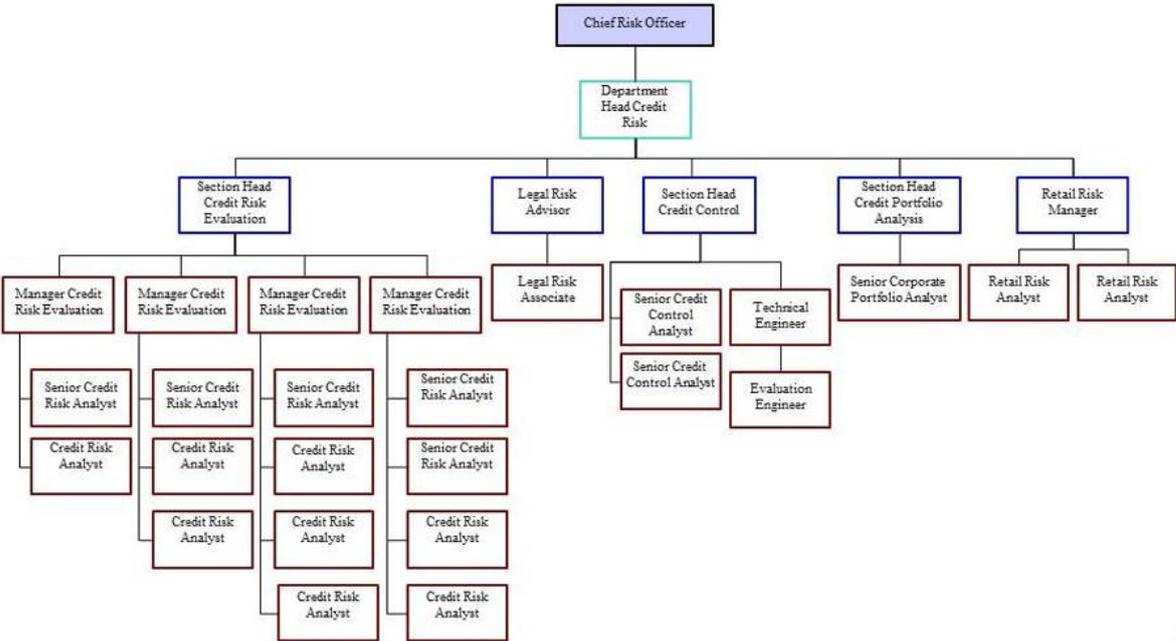
assesses its retail customers using comprehensive criteria employing factors such as income, age, organisation, current indebtedness and the Credit Information Bureau's report.

The Bank's procedures for approval of loans or credit differ depending on the category of the customer and the business lines.

The Bank's relationship manager presents Wholesale Banking Group's credit applications to the approving authorities/Credit Committee, along with the requisite information and analysis supporting the relationship manager's recommendation. Each credit application is then subject to analysis by the Credit Risk Evaluation (CRE) unit. The CRE's assessment will be based on an independent evaluation of externally and internally compiled data on the applicant and analysis of relevant risks, covering financial, business, structural and management risks to ascertain the proposed borrower's repayment capability and cash flow. The application is also analysed in terms of the intended transaction amount, tenor, security, and any relevant delinquency records. If required, CRE will comment on any breaches/deviations of Bank's overall policy guidelines and QCB regulations, and where necessary CRE will stipulate terms and conditions with a view to mitigating the underlying risks.

A sizeable part of the Bank's credit exposure derived from the loan portfolio is collateralised. The collateral includes shares in listed companies (other than shares in the Bank), mortgages of land and property, bank guarantees, counter-indemnities and assignments of contractual payments and receivables. While real estate security is professionally and independently valued once every three years, listed shares are valued on monthly basis.

The Credit Risk Management structure is set out in the diagram below. Credit Risk Management reports to the Chief Risk Officer Group.



The Credit Control Unit has been established under Credit Risk with a view to strengthening the post-disbursement monitoring activities by identifying the early warning signs and follow up with business units for the resolution of irregularities. Moreover, the Bank has also set up a "Credit Portfolio Analysis" function reporting to the Head of Credit to continuously review the concentrations, composition, and health of the Credit Portfolio to compile reports for the management. As of 31 December 2023, the Bank's consolidated loan portfolio is concentrated in 4 economic sectors (84% of total) being, in descending order, Real Estate, Trading, Services and Retail/Consumer. The concentration of the top 3 sectors stands at 71% and is within the Board approved cap of 75%. Bank realigns its loan portfolio periodically with identified potential growth

sectors. Cross border lending is 27% of the loan portfolio with the highest concentration in the UAE followed by Kuwait.

As per the new organisation chart, Recovery and Collection has been separated from Credit Risk and placed under direct oversight by the Chief Risk Officer. The Remedial Asset function has been introduced for debt restructuring and rehabilitation.

The risk division is also responsible for identifying non-performing loans (“NPLs”), as well as assigning a category to such loans and ensuring proper provision in respect of them. Once identified as a critical NPL, a loan will be transferred to either Remedial or Recovery units in the Risk Management Group for further management of the loan.

The QCB provides guidelines for classifying credit exposure in the following categories.

Type	Number of Days Past Dues	Delinquent Provision
Standard	Normal Accounts	–
Special Mention	< 90	As per management discretion
Substandard	90-180	20%
Doubtful	180-270	50%
Loss	Above 270	100%

In addition to the above, the exposure can be classified based on qualitative factors. The Bank has introduced an additional category for delinquent exposures that operates in advance of the timings dictated by the QCB guidelines for credit exposures. This additional category draws attention to accounts which exhibit potential weaknesses and require pre-emptive action. An account which is identified in this category is placed on a “watch list” so that it should be closely monitored and reviewed by the relevant Relationship Manager and Head of Business Unit.

Although the QCB provides a provision range for delinquent accounts in different categories, the Bank creates adequate provisions in any exposure under the above-mentioned delinquent categories. The Bank is also required to maintain a 2.5 per cent. risk reserve annually on the total loans and advances portfolio in addition to any specific provision for any exposure. Post adoption of IFRS9, the Bank is rebuilding those reserves. In addition to the regulatory requirements, the Bank has its own internal policy in relation to provisioning in line with the international financial reporting standards. IFRS9 was implemented in the banking sector in Qatar and the Bank engaged KPMG to carry out gap analysis and assist in formulating a comprehensive framework to calculate the expected credit losses as a result of the IFRS9 implementation. During 2020, the Bank revisited and updated these processes to take account of market dynamics.

The Bank’s loan portfolio demonstrates reasonably stable strong asset quality, however, with the growth in loan book, its NPL ratios have also increased both in absolute terms and as a percentage of the loan book, with gross NPLs to gross loans and advances of customers of 7.36 per cent. as at 31 December 2023, 6.43 per cent. as at 31 December 2022 and 5.83 per cent. as at 31 December 2021. This increase in NPL post 2018 was mainly due to the fact that the Bank has suffered on account of the contracting sector exposures mainly attributable to exposures from GCC branches. The Bank has written off fully provided NPLs amounting to QAR 924 million for the year ended 31 December 2023, QAR 869 million for the year ended 31 December 2022 and QAR 2,244 million during the year ended 31 December 2021. The Bank’s loan loss reserves as a percentage of gross NPLs as at 31 December 2023, 31 December 2022 and 31 December 2021 were 83.21 per cent., 87.05 per cent., and 77.48 per cent., respectively.

The Bank’s policies and practices in relation to NPLs are based on indicators or criteria that, in the judgement of local management, indicate that payment will most likely continue. These policies are kept under continuous review. Any customer accounts which are restructured by the Bank owing to credit reasons in the past 12 months will be classified under stage 2 under IFRS9. The Bank ensures all steps are taken to then proactively manage its stage 2 exposures.

The Bank’s NPL levels have been particularly impacted by increased levels of NPLs in the Bank’s GCC branches as a result of the Qatar Blockade. In addition, the Bank has also experienced a higher incidence of

NPLs in its Contracting Sector exposure in Qatar, as well as an increase in stage 2 assets from the Contracting Sector as well as the Real Estate Sector in Qatar. Therefore, the Bank's ongoing lending strategy has been consciously tempered to ensure no further increase and prudent rationalisation of exposure to these geographies and sectors.

The Bank is committed to follow prudential regulations for provisioning against non-performing portfolio and maintaining its NPL ratio and provisioning at a stable rate through recoveries and write-offs and as at the date of this Base Prospectus, the Bank expects that its NPL ratio, proportion of Stage 2 assets, provisioning, incremental provisioning and write-off amounts will remain stable.

With the exception of real estate lending, which is highly collateralised and operates under a conservative regulatory environment with well-defined lending limits the Bank's loan portfolio is diversified across economic sectors with no concentration in any one sector beyond 20.00 per cent., of total loans and advances to customers. As at 31 December 2023, 12.26 per cent. of the Bank's gross loans and advances to customers were made to individuals (retail), an increase of 0.42 per cent. from 11.84 per cent. as at 31 December 2022, and an increase of 2.08 per cent. from 12.32 per cent. as at 31 December 2021. The majority of loans to individuals are to Qatar nationals, most of which are granted against salary assignments. Given the high GDP per capita of Qatar, the Bank believes that its total exposure carries a low risk of default.

The early detection of accounts which demonstrate the potential to become NPLs is central to remedial management at the Bank. Risk Management decides whether to include an account in the watch list based on predefined early warning sign criteria. Factors considered would include, for example, circumstances in which an account is overdrawn and has been inactive for three months, or where a loan is three or more instalments in arrears or any other qualitative factors.

The Bank has a specialised Debt Recovery Unit which deals with severely impaired accounts and works closely with Wholesale Banking and SME Units.

After all possible means of recovery are exhausted, the accounts are transferred to the legal department so that legal proceedings may be instituted in order to recover funds through litigation. Provisions in each case are made based on: (i) the prevailing circumstances; (ii) the value of available security; and (iii) the prospect of full or partial recovery. In the case of retail accounts, collection efforts are based on clearly defined and strict collection criteria and processes until the account is passed over to the legal department for action.

The Bank aims to ensure that any sign of deterioration in asset quality is promptly recognised and rehabilitation of the account is initiated by carrying out regular discussions with the Bank's Senior Debt Restructuring Committee. In addition, Critical Assets, Debt Restructuring and Senior Debt Restructuring Committees have been established to follow up on a weekly basis in relation to critical accounts and problematic cases. Additionally, the Bank established a Remedial and Special Asset Department in which robust restructuring efforts involve close coordination between internal committees and client callings by senior level risk, business and remedial staff.

For corporate and commercial accounts, the relationship manager has direct responsibility for monitoring the condition of each of the customers within his portfolio and it is therefore primarily the relevant relationship manager's responsibility to identify any sign of deterioration and initiate remedial action. However, if the Bank's management deems it necessary taking into consideration various risk factors (including but not limited to repeated past dues, and restructuring), the account is taken over by the Remedial and Special Assets Unit of Risk Management. In addition, various reports covering daily excess positions, dormancy and loan instalment delinquency are circulated by the Credit Control Unit of Risk Management throughout the Bank to the different business divisions and these are examined as appropriate on a daily, weekly or monthly basis by the Bank's relationship managers. The Bank has enhanced these remedial efforts by establishing a Senior Debt Restructuring Committee, which proactively monitors any potential deterioration in accounts and provides a quick response function for all turn-around and restructuring cases. Reports from Risk Management detailing new NPLs, rescheduling, write offs, upgrades and provisioning are prepared on a monthly basis and distributed to the Credit Committee, along with the Managing Director and the Chairman for their review.

The QCB imposes certain credit concentration limits on regulated banks in Qatar, and the Bank follows the QCB's credit concentration policy. The credit concentration limits imposed by the QCB are set out below.

LENDING

Exposure Cap as percentage of the Bank's Tier 1 Capital & Reserves	
Single counterparty & its credit group	20%
Total exposure by single counterparty with all banks in Qatar	QR 8 Bn
Maximum lending cap on Real Estate Sector	150%
Per Board Member (and Group, family)	7%
Per Total of Board (and Group(s), relatives)	35%

COUNTERPARTY

Risk Category	Foreign currency LT Rating	Percentage of Tier 1 Capital
A	AAA to A-	25%
B	BBB+ to BBB	10%
C	BBB- to BB-	5%
D	B+ to B-& Unrated	4%
E	Below B-	
F	Banks in Category 4 Countries	3%

COUNTRY LIMIT*

Category	Rating	Risk Weighted	Max Ceiling
First	AAA to AA-	0%	150%
Second	A+ to BBB-	20% -50%	75%
Third	BB+ and below or UR	More than 100%	50%
Fourth (Countries are exposed to currency exchange risks)			20%

* In accordance with QCB guidelines

Liquidity Risk

Liquidity risk is the risk that the Bank will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by several enterprise-specific factors, including systemic disruptions, credit rating downgrades which may cause certain sources of funding to cease immediately and over reliance on a particular source of funding. The Bank has a sound Liquidity Risk Governance Framework in place, with clearly identified roles and responsibilities. The Board of Directors has the overall responsibility for the establishment, and oversight of the Framework, and Board committees and senior management committees assist in implementing the same. Framework helps management of the Bank's short-, medium- and long-term funding and liquidity requirements with clearly defined strategy. To mitigate the liquidity risk, the Bank has diversified funding sources and assets are managed with liquidity in mind in order to try to maintain a healthy balance of cash, cash equivalents and readily marketable securities.

The Bank's liquidity risk is managed through an approved liquidity management policy which, among other things, requires the Bank to maintain a stock of liquid assets to manage unforeseen circumstances and contains a liquidity crises contingency plan which the Bank may have to resort to in a liquidity crisis situation. The measures as listed in the policy are aimed at ensuring that the Bank is able to respond to a liquidity crisis in a short period of time without the need to call on the QCB for assistance. The plan provides a framework within which any liquidity crisis can be managed most effectively and efficiently and is reviewed on an annual basis. The plan focuses on identifying the trigger events that could cause a liquidity crisis, the actions to be taken to manage any crisis that might occur, and a clear division of responsibility of personnel when faced with any such situation.

The Treasury and Investments Group of the Bank manages the Bank's liquidity on a daily basis, including seeking to maintain a Liquidity Coverage Ratio ("LCR") of 100 per cent. in accordance with QCB guidelines

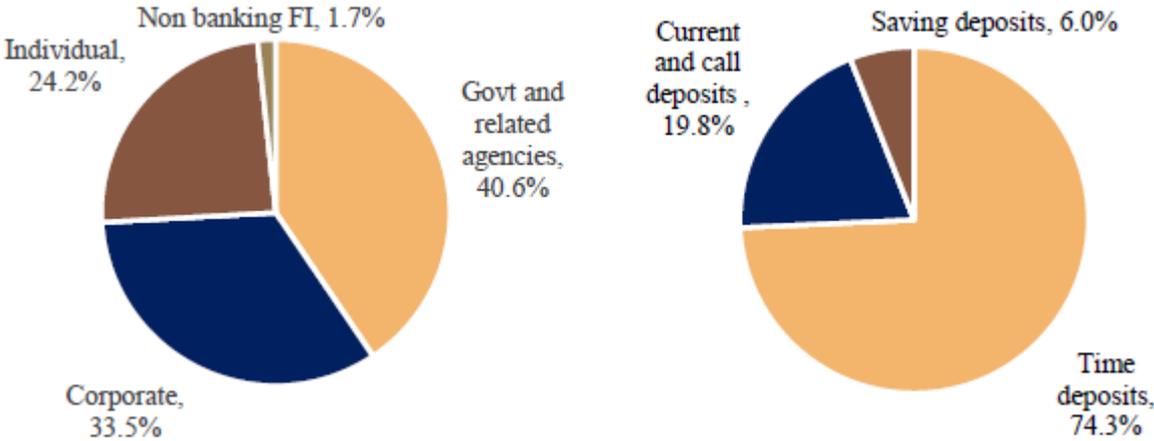
at all times which measures bank's ability to manage a sustained outflow of customer funds in an acute stress event over a 30-day period. The LCR computed as per Basel III guidelines adopted by the QCB was 142.38 per cent. as at 31 December 2023, compared with 201.47 per cent. as at 31 December 2022.

The ALCO sets the broad framework for the Treasury and Investments Group in seeking to ensure that the Bank is always in a position to meet its financial commitments. An ALCO meeting is held on a weekly basis to handle, consider and address any issues relating to maturity mismatches, interest rate risk/sensitivity and yield/cost analysis.

The table provided below sets out the maturity profile of the Bank's major assets and liabilities. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

Diversifying the depositor base, reducing dependence on large depositors and maintaining a suitable mix of deposits, including low-cost deposits, are some of the measures that the Bank has taken to maintain a stable deposit base. The Bank also maintains a stock of high-quality liquid and marketable securities, which could be realised at short notice to raise cash, if required. The Bank consistently maintains an adequate liquidity coverage ratio and regularly monitors its deposits to ensure the retention of a diversified deposit base in order to minimise concentration risk. The Bank also has arrangements in place with several international banks to raise funds at short notice, if required. The Bank has approval to issue euro medium term notes under this issuance programme to provide greater stability to its funding base. The asset and liability maturity mismatches will be further reduced by entering into bilateral and syndicated borrowing agreements.

As at 31 December 2023, 71.94 per cent. of the Bank's total liabilities (which includes due to banks, debt securities, customer deposits, other borrowings and other liabilities) had remaining maturities of one year or less or were payable on demand. In addition, the Bank is reliant on certain large customer deposits from a limited group of corporate customers. As at 31 December 2023, the top five depositors accounted for 33.27 per cent. of customer deposits and the top 20 depositors for 54.85 per cent. of total customer deposits. The majority of the top 20 depositors are Government bodies or other public sector companies.



Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. Bank's risk management department carry out liquidity stress test under different scenarios on a semi-annual basis in June and December every year. Bank performs additional liquidity stress tests in case of negative events for example emerging geopolitical risk, which might have liquidity impact. The results of the stress tests are reviewed by senior management to make time decision.

As at 31 December 2023, the Bank's customer deposits were 50.93 per cent. of the total assets, a decrease of 0.41 per cent. from 51.34 per cent. as at 31 December 2022 and an increase of 1.53 per cent. from 49.81 per cent. as at 31 December 2021. Customer deposits from both individuals and corporates remained the main source of funding as at 31 December 2023 and 31 December 2022, representing 27.14 per cent. and 33.97 per cent. of the Bank's total assets compared with 33.90 per cent. as at 31 December 2021.

The Bank is actively targeting new sectors for raising deposits. The government and quasi-government sectors are expected to continue to play an important role in the Bank's deposit base going forward.

The Bank also participates in the interbank deposit market and as at 31 December 2023, due to banks excluding repo borrowings and balances due to central bank amounted to QAR 12,355 million (U.S.\$ 3,393 million) an increase of 5.26 per cent. from QAR 11,738 million (U.S.\$ 3,216 million) as at 31 December 2022 and a decrease of 28.59 per cent. from QAR 17,302 million (U.S.\$4,751 million) as at 31 December 2021. The increase in such borrowings reflects the systemic liquidity position in the banking system in Qatar and the Bank's role as a participant in the interbank market.

As at the date of this Base Prospectus, Doha Finance has issued the following debt instruments which are currently outstanding:

Date	Coupon	Outstanding amount	Currency	Maturity	Ranking	Coupon Frequency	Basis
24/01/2022	0.465	175,000,000	CHF	24/01/2024	Sr Unsecured	Annually	Fixed
31/03/2021	2.375	500,000,000	USD	31/03/2026	Sr Unsecured	Semi Annually	Fixed
11/12/2019	0.620	1,000,000,000	JPY	12/12/2022	Sr Unsecured	Semi Annually	Fixed

In addition, the Government acquired a portion of the Bank's loans and advances portfolio including real estate, amounting to QAR 1,664.32 million in 2009 in consideration for cash and State of Qatar bonds and the Government also purchased the Bank's entire portfolio of QE listed securities in 2009 (save for certain strategic holdings), which had a net book value of QAR 536.64 million.

The QCB also issues QMRs, which are monetary instruments through which local member banks are allowed to deposit funds with, and borrow funds from, the QCB. The Bank has access to overnight funding of up to QAR 536.00 million through the QMR facility.

As at 31 December 2023, the Bank held State of Qatar bonds in the amount of QAR 19.12 million (U.S.\$5.25 million) of which QAR 12.18 million (U.S.\$ 3.34 million) are denominated in U.S. dollars. The Bank may enter into repurchase transactions with the QCB in respect of the State of Qatar bonds it holds, and may also enter into repurchase transactions in the open market with respect to the U.S. dollar-denominated State of Qatar bonds. As at 31 December 2023, the Group has pledged State of Qatar Bonds amounting to QAR 7,893 million (U.S.\$ 2,168 million) against repurchase agreements, as compared to QAR 6,288 million (U.S.\$ 1,727 million) as at 31 December 2022 and QAR 3,582 million (U.S.\$984 million) as at 31 December 2021.

The tables below set out the maturity profile of the Bank's assets and liabilities as at 31 December 2023, 31 December 2022 and 31 December 2021. The contractual maturities of the assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. They do not take into account the effective maturities as indicated by the Bank's deposit retention history and the availability of liquid funds. Management, through ALCO's weekly meetings, monitors the maturity profile to ensure that adequate liquidity is maintained.

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year
31 December 2023						
Cash and balances with central banks.....	4,842,101	1,664,479	-	-	1,664,479	3,177,622
Due from banks.....	5,496,929	2,628,523	392,097	1,479,365	4,499,985	996,944
Loans and advances to customers.....	58,009,676	5,561,333	1,633,185	4,908,867	12,103,385	45,906,291
Investment securities	30,386,048	933,347	1,502,957	2,230,322	4,666,626	25,719,422
Investment in an associate	10,224	-	-	-	-	10,224
Property, furniture, and equipment.....	619,229	-	-	-	-	619,229
Other assets	1,891,010	1,891,010	-	-	1,891,010	-
Total.....	101,255,217	12,678,692	3,528,239	8,618,554	24,825,485	76,429,732
Due to banks.....	23,908,269	10,770,790	4,287,407	5,459,499	20,517,696	3,390,573

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year
31 December 2023						
Customer deposits	51,572,773	18,812,525	14,356,634	13,062,877	46,232,036	5,340,737
Debt securities	2,588,373	767,623	-	-	767,623	1,820,750
Other borrowings	5,928,455	-	2,494,428	2,831,266	5,325,694	602,761
Other liabilities	2,813,326	-	-	-	-	2,813,326
Total equity	14,444,021	-	-	-	-	14,444,021
Total.....	101,255,217	30,350,938	21,138,469	21,353,642	72,843,049	28,412,168
Maturity gap	-	(17,672,246)	(17,610,230)	(12,735,088)	(48,017,564)	48,017,564
	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year
31 December 2022						
Cash and balances with central banks.....	3,668,161	1,277,641	-	-	1,277,641	2,390,520
Due from banks.....	8,650,888	5,503,960	325,806	1,805,494	7,635,260	1,015,628
Loans and advances to customers	58,078,974	4,134,501	2,055,638	6,422,808	12,612,947	45,466,027
Investment securities	24,963,875	774,339	346,458	3,904,121	5,024,918	19,938,957
Investment in an associate	9,898	-	-	-	-	9,898
Property, furniture, and equipment.....	664,649	-	-	-	-	664,649
Other assets	1,608,546	1,608,546	-	-	1,608,546	-
Total.....	97,644,991	13,298,987	2,727,902	12,132,423	28,159,312	69,485,679
Due to banks.....	19,239,053	7,183,404	7,415,069	1,859,709	16,458,182	2,780,871
Customer deposits	50,129,735	21,483,846	11,636,495	13,236,345	46,356,686	3,773,049
Debt securities	2,516,493	-	-	-	-	2,516,493
Other borrowings	8,891,053	-	946,790	2,068,372	3,015,162	5,875,891
Other liabilities	2,789,849	2,789,849	-	-	2,789,849	-
Total equity	14,078,808	-	-	-	-	14,078,808
Total.....	97,644,991	31,457,099	19,998,354	17,164,426	68,619,879	29,025,112
Maturity gap	-	(18,158,112)	17,270,452	(5,032,003)	(40,460,567)	(40,460,567)

	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	Subtotal 1 year	Above 1 year	Undated
	(QAR '000)						
31 December 2021							
Cash and balances with central banks	5,887,367	3,555,318	-	-	3,555,318	-	2,332,049
Due from banks.....	5,364,929	2,738,757	482,068	1,471,496	4,692,321	672,608	-
Loans and advances to customers	62,667,285	13,135,800	3,887,998	4,783,359	21,807,157	40,860,128	-
Investment securities	25,082,873	740,138	480,005	1,876,245	3,096,388	21,122,616	863,869
Investment in an associate.	10,758	-	-	-	-	-	10,758
Property, furniture, and equipment.....	689,273	-	-	-	-	-	689,273
Other assets	1,400,746	475,001	-	-	475,001	925,745	-
Total.....	101,103,231	20,645,014	4,850,071	8,131,100	33,626,185	63,581,097	3,895,949
Due to banks.....	22,511,391	12,638,690	6,169,981	1,672,234	20,480,905	2,030,486	-
Customer deposits	50,355,949	22,348,935	17,133,814	10,492,535	49,975,284	380,665	-
Debt securities	1,891,734	-	-	70,984	70,984	1,820,750	-
Other borrowings	9,737,521	-	43,698	2,877,597	2,921,295	6,816,226	-
Other liabilities	2,350,683	1,847,714	4,173	1,453	1,853,340	497,343	-
Total equity	14,255,953	-	-	-	-	-	14,255,953
Total.....	101,103,231	36,835,339	21,351,666	15,114,803	75,301,808	11,545,470	14,255,953
Maturity gap	-	(16,190,325)	(18,501,595)	(6,983,703)	(41,675,623)	52,035,627	(10,360,004)

Market Risk

Market risk is the risk of loss arising from unexpected changes in financial prices, for instance, as a result of fluctuations in interest rates and/or exchange rates and/or in bond, equity and commodity prices. The Risk Management Division with the help of the Financial Risk Department manages market risk at the Bank and operates independently. The department is responsible for limit measuring and the monitoring of existing exposures and for reviewing all new proposals being submitted to the Investment Committee (a committee constituted by the Board to review the Bank's investment portfolio) for approval. The Bank's market risk is governed by a financial risk management policy and hedging policy. The policies define various limits which the Bank should maintain for its investment portfolio. The Bank's entire portfolio of financial investments is marked to market daily.

The Investment Committee has primary responsibility for the formulation of the overall strategy and oversight of the market risk undertaken by the Bank. The Financial Risk Management department is responsible for the development of detailed market risk management policies (subject to review and approval by the Investment Committee) and for the day-to-day review and monitoring.

The Bank has adopted a detailed policy framework drafted in accordance with QCB guidelines and the Bank's risk management framework for governing investments portfolio. The governance structure includes policies such as a Treasury and Investment manual, Financial Risk policy and Hedging policy. These policies define the limit structure along with the risk appetite under which the investment activities are undertaken. The limits structure focuses on total investment limits pursuant to QCB guidelines along with various sub limits such as position and stop loss limits for trading activities. The policies also define various structured sensitivity limits such as VaR and duration for different asset classes within the investment portfolio to measure potential losses from positions. The performance of the portfolio against these limits is updated regularly to senior management including ALCO and the Investment Committee. Bank's risk management department also

carries out stress tests under different scenarios on a semi-annual basis in June and December every year and the results of the stress tests are reviewed by senior management.

Foreign Exchange Risk

Foreign currency risk is the risk of the loss that results from changes in foreign exchange rates. The major foreign currency to which the Bank is exposed is the U.S. dollar. The fixed exchange rate between the U.S. dollar and Qatari riyal substantially reduces this risk, which will only change if the fixed exchange rate between the two currencies is revised. At the present time, the Bank is not aware of any proposed change to the fixed exchange rate in the future.

To measure, monitor and control currency exposures the Bank undertakes the following process:

- intraday and overnight limits have been set up together with stop loss limits on all currency proprietary trading;
- net open positions have been defined for each currency and a currency exposure and limits control report is prepared on a daily basis;
- a currency gap analysis, including forward purchases and sales, is produced on a monthly basis.

The QCB has set prudent norms, which are followed by the Bank, for the net open position to restrict banks from taking undue currency risks.

In particular, since March 2017, the QCB has required banks in Qatar to report all outstandings in foreign currency and to adhere to a new limit called "The Net Open Currency Limit". This limit seeks to restrict banks from holding excess levels of foreign currency and thus limit the refinancing risk of Qatari banks. As at the date of this Base Prospectus, the Bank currently has a net open position ("**NOP**") in U.S. dollars which exceeds the regulatory limit set by the QCB. The Bank seeks to manage any risks associated with this NOP by having a well-diversified funding base in terms of products, markets and tenures.

The tables below set out the Bank's currency exposure, as at 31 December 2023, 31 December 2022 and 31 December 2021.

	31 December					
	2023		2022		2021	
	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾
Net foreign currency exposure:						
Pound Sterling	43,292	11,889	6,825	1,874	91,043	25,002
Euro	81,403	22,354	12,297	3,377	3,942	1,083
Kuwaiti Dinar	35,838	9,842	21,819	5,992	28,064	7,707
Japanese Yen	127,414	34,989	37,370	10,262	949	261
Other currencies	246,340	67,648	196,628	53,996	565,512	155,296

Note:

(1) For the reader's convenience, U.S. dollar translation of QAR amounts have been provided at a rate of U.S.\$1.00 = QAR 3.6415

The following table details the Bank's sensitivity to a five per cent. increase or decrease in Qatari riyals against the relevant foreign currencies, except for the U.S. dollar which is pegged to the Qatari riyal. The sensitivity analysis for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 includes only the outstanding foreign currency denominated monetary items and the impact of a change in the exchange rates are as follows:

	31 December					
	2023		2022		2021	
	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾	(QAR '000)	(U.S.\$'000) ⁽¹⁾
Net foreign currency exposure:						
Pound Sterling	2,165	595	341	94	4,552	1,250
Euro	4,070	1,118	615	169	197	54
Kuwaiti Dinar	1,792	492	1,091	300	1,403	385
Japanese Yen	6,371	1,750	1,869	513	47	13
Other currencies	12,317	3,382	9,831	2700	28,276	7,765

Note:

(1) For the reader's convenience, U.S. dollar translation of QAR amounts have been provided at a rate of U.S.\$1.00 = QAR 3.6415

Interest Rate Risk

Interest rate risk arises due to the probability of changes in interest rates, which may affect the value of financial instruments held by the Bank, or the Bank's future profitability.

The ALCO manages the interest rate risk of the Bank. The Bank seeks to manage interest rate risk so that movements in interest rates do not adversely affect net interest income. The Bank manages its interest rate risk by matching the repricing of assets and liabilities through various means and by monitoring gap limits.

Foreign currency loans are linked to reference rates and repriced regularly to reduce the inherent interest rate risk. The Bank typically manages the interest rate risk of its non-trading financial instruments by segmenting these assets and liabilities. The risk measures used by the Bank include daily monitoring of limits by the Financial Risk Management Department, maturity profile analysis, duration gap management, earning sensitivity scenarios and interest rate scenarios. Risk is further mitigated through the repricing of assets and liabilities and usage of Interest Rate Derivatives.

The Bank has taken steps to ensure that the interest rate risk on its banking book is identified, measured, monitored and managed as per the guidelines from the QCB and in accordance with the Basel III framework, and that sufficient capital is allocated to cover this risk.

The Bank's bond portfolio is analysed daily, and its interest rate risk is based on desired portfolio modified duration as considered appropriate by the Bank's Investment Committee. The Bank keeps its portfolio duration within its risk appetite. The risk department analyses each investment proposal separately, and potential market risks are identified and mitigated before placing the proposal for Investment Committee review and approval.

The Bank's hedging policy sets the framework to be followed for hedging interest rate risk and regularly reports the hedge ratio to the Investment Committee which monitors hedge adequacy and keeps the Fair Value of the portfolio within agreed limits.

The Bank's Market and Liquidity Risk unit regularly evaluates the Earnings at Risk (EAR) and Economic Value of Equity (EVE) and reports these to the ALCO, particularly during interest rate movements by US and local regulators, and adjust the pricing of the Bank's Assets and Liabilities as considered appropriate. Since most of the Bank's financial assets, such as loans and advances, contain an option to re-price, the majority of the Bank's interest rate risk is naturally hedged via simultaneous re-pricing of deposits and loans.

The Bank's interest sensitivity position of assets, liabilities and off balance sheet items as at 31 December 2023, 31 December 2022 and 31 December 2021 based on the earlier contract repricing or maturity is as follows:

	Repricing in:				
	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
			(QAR '000)		
31 December 2023					
Cash and cash equivalents	4,842,101	1,164,113	-	-	3,677,988
Due from banks	5,496,929	4,196,986	857,885	-	442,058
Loans and advances to customers	58,009,676	56,155,171	688,510	-	1,165,995
Investment securities	30,386,048	2,526,961	2,114,049	24,918,182	826,856
Investment in an associate	10,224	-	-	-	10,224
Property, furniture and equipment	619,229	-	-	-	619,229
Other assets	1,891,010	-	-	-	1,891,010
Total	101,255,217	64,043,231	3,660,444	24,918,182	8,633,360
Due to banks	23,908,269	11,870,303	8,401,894	3,636,072	-
Customer deposits	51,572,773	30,177,532	12,279,859	1,481,774	7,633,608
Debt securities	2,588,373	767,623	1,820,750	-	-
Other borrowings	5,928,455	5,928,455	-	-	-
Other liabilities	2,813,326	-	-	-	2,813,326
Total equity	14,444,021	-	-	4,000,000	10,444,021
Total	101,255,217	48,743,913	22,502,503	9,117,846	20,890,955
Interest rate sensitivity gap	-	15,299,318	(18,842,059)	15,800,336	(12,257,595)
Cumulative interest rate sensitivity gap	-	15,299,318	(3,542,741)	12,257,595	-

	Repricing in:				
	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
			(QAR '000)		
31 December 2022					
Cash and cash equivalents	3,668,161	3,127,312	-	-	540,849
Due from banks	8,650,888	7,604,485	1,044,853	-	1,550
Loans and advances to customers	58,078,974	56,100,556	20,969	101,006	1,856,443
Investment securities	24,963,875	826,988	3,904,442	19,378,423	854,022
Investment in an associate	9,898	-	-	-	9,898
Property, furniture and equipment	664,649	-	-	-	664,649
Other assets	1,608,546	-	-	-	1,608,546
Total	97,644,991	67,659,341	4,970,264	19,479,429	5,535,957
Due to banks	19,239,053	13,453,491	2,319,478	3,466,084	-
Customer deposits	50,129,735	29,222,443	10,665,782	1,744,770	8,496,740
Debt securities	2,516,493	2,516,493	-	-	-
Other borrowings	8,891,053	8,621,251	269,802	-	-
Other liabilities	2,789,849	-	-	-	2,789,849
Total equity	14,078,808	-	-	4,000,000	10,078,808
Total	97,644,991	53,813,678	13,255,062	9,210,854	21,365,397

	Repricing in:				
	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
Interest rate sensitivity gap.....	-	13,845,663	(8,284,798)	10,268,575	(15,829,440)
Cumulative interest rate sensitivity gap	-	13,845,663	5,560,865	15,829,440	-

	Repricing in:				
	Carrying amount	Less than 3 months	3-12 months	Above 1 year	Non-interest sensitive
			(QAR '000)		
31 December 2021					
Cash and cash equivalents.....	5,887,367	3,031,980	-	-	2,855,387
Due from banks	5,364,929	2,766,165	1,471,496	672,608	454,660
Loans and advances to customers.....	62,667,285	44,450,912	15,329,987	927,208	1,959,178
Investment securities	25,082,873	1,514,867	1,876,244	20,620,138	1,071,624
Investment in an associate.....	10,758	-	-	-	10,758
Property, furniture and equipment.....	689,273	-	-	-	689,273
Other assets	1,400,746	34,566	-	-	1,366,180
Total	101,103,231	51,798,490	18,677,727	22,219,954	8,407,060
Due to banks	22,511,391	8,846,462	4,549,831	8,846,709	268,389
Customer deposits.....	50,355,949	31,174,789	10,492,536	380,666	8,307,958
Debt securities.....	1,891,734	-	59,686	1,820,750	11,298
Other borrowings	9,737,521	9,456,428	148,747	115,244	17,102
Other liabilities.....	2,350,683	506,958	-	-	1,843,725
Total equity.....	14,255,953	-	-	4,000,000	10,255,953
Total	101,103,231	49,984,637	15,250,800	15,163,369	20,704,425
Interest rate sensitivity gap	-	1,813,853	3,426,927	7,056,585	(12,297,365)
Cumulative interest rate sensitivity gap	-	1,813,853	5,240,780	12,297,365	-

Legal and Operational Risk

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

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. The Bank has detailed policies and procedures that are regularly updated to ensure that a sound internal control environment exists in the Bank. The Bank continues to invest in risk management and mitigation strategies, such as a robust control infrastructure, business continuity management and through risk transfer mechanisms such as insurance.

The Bank has a well-defined operational risk framework and an independent operational risk function. The Head of Operational Risk is a member of the Audit, Compliance and Risk Management Committee and reports to the Chief Risk Officer.

In addition, the Internal Audit department carries out independent assessment of the actual functioning of the overall risk management framework periodically.

The Bank manages operational risk based on an approved framework that complies with the recommendations of the Basel III committee (the Basel Committee's Sound Practices for the Management

and Supervision of Operational Risk). The operational risk management framework encompasses appropriate systems/tools, policies and procedures that ensure effective risk identification, measurement, assessment, reporting and monitoring within the Bank.

A number of techniques are applied to manage the operational risk in the Bank effectively:

- Effective staff training, documented processes/procedures with appropriate controls to safeguard assets and records, regular reconciliation of accounts and transactions, close monitoring of limits, new products introduction process, outsourcing activities reviews, information system security, segregation of duties and financial management, and reporting.
- A standard process maintained for recognition, capture, assessment, analysis and reporting of risk events. This process is used to help identify where process and control requirements are needed to reduce the recurrence of risk events. Risk events are loaded onto a central database and reported quarterly to the Board.
- Preparation of a 'Control Risk Self-Assessment' across business and support units, including subsidiaries and overseas branches. The purpose of this assessment is to obtain a detailed understanding of inherent and residual risks through an evaluation of controls across the Bank. The assessment enhances the Bank's ability to make a determination as to the specific operational risk profiles for each of the business units as well as to identify corrective action points. The operational risk profile of each business unit is monitored on an ongoing basis.
- The Bank's BBB insurance policy is one of the risk mitigation approaches adopted against high severity operational losses.

Operational Risk

Operational Risk is the risk of loss arising from inadequate or failed internal processes, people or systems, or from external events. The Group is exposed to many types of operational risk. These include:

- internal and external fraudulent activities;
- inadequate processes, controls or procedures or any breakdowns in them;
- failures in the key systems of the Bank leading to disruption of services;
- an attempt by an external party to make a service or supporting infrastructure unavailable to its intended users; and
- the risk of business disruption arising from events wholly or partially beyond the control, for example, natural disasters, acts of terrorism or utility failures etc. which may give rise to losses or reductions in service to customers and/or economic loss to the Group.

The operational risks that the Bank is exposed to continue to evolve and the Bank endeavours to rapidly adapt to those changes to avoid the risk of losses.

The prime responsibility for the management of operational risk and compliance with the control requirements rests with the business and functional units where the risk arises. The Bank has a well-defined operational risk framework and an independent operational risk function. It is responsible for establishing and maintaining the Operational Risk Management Framework and monitoring the level of operational losses and the effectiveness of the control environment. The Head of Operational Risk is a member of the Risk Management Committee and reports to the Chief Risk Officer. The Risk Management Committee oversees the implementation of an effective risk management framework that encompasses appropriate systems, practices, policies and procedures to ensure the effectiveness of risk identification, measurement, assessment, reporting and monitoring within the group.

The Bank has detailed policies and procedures and operational risk management tools that are regularly updated to ensure a robust internal control mechanism for the Bank. The Bank closely monitors and reviews the various recommendations issued by the Basel Committee on 'Sound Practices for the Management and Supervision of Operational Risk' for implementation. The Bank continues to invest in risk management and mitigation strategies, such as a robust control infrastructure, business continuity management or through risk transfer mechanisms such as insurance and outsourcing. There have been significant efforts to streamline

operational risk management processes, procedures and tools to provide more forward-looking risk insights and strengthen the control culture in the organisation.

During 2017, the Operational Risk Management System (the “**ORM System**”) was implemented to support operational risk identification and assessment, control evaluation, loss management, issue remediation, Key Risk Indicators (KRI) monitoring, and risk reporting activities. The system enabled the Bank to replace the manual and siloed operational risk management processes with a highly automated, efficient and collaborative approach. The ORM System assists in gathering and transforming operational risk data into critical risk intelligence to strengthen decision-making process.

In addition, the Internal Audit department carries out an independent assessment of the actual functioning of the overall Operational Risk Management Framework. Each business segment must implement an operational risk process which is consistent with the requirements of this framework.

The key steps in the management of operational risk are described as follows:

- Effective staff training, documented processes and procedures with appropriate controls to safeguard assets and records, regular reconciliation of accounts and transactions, process of introducing new products, reviews of outsourcing activities, information system security, segregation of duties, financial management and reporting are some of the measures adopted by the Bank to manage the Bank-wide operational risk.
- Investigation and reporting of any risk event (losses, near misses and potential losses), which is used to help identify the root cause and lay down the corrective action plans to reduce the recurrence of risk events. Risk events are analysed to identify the root cause of incidents, reported, mitigated and recorded on a central database and reported quarterly to the Board of Directors; and
- Preparation of a ‘Control Risk Self-Assessment’ across business and support units, including subsidiaries and overseas branches. The purpose of this assessment is to obtain a detailed understanding of inherent and residual risks through an evaluation of controls across the Bank. The assessment enhances the Bank’s ability to make a determination as to the specific operational risk profiles for each of the business units as well as to identify corrective action points. The operational risk profile of each business unit is monitored on an ongoing basis.
- The Bank has implemented a Key Risk Indicators programme to enable proactive monitoring of all the key risks across the Bank’s processes. The Bank has identified top Entity Level KRIs which are being monitored and reported to the Risk Management Committee on a periodic basis.

For the purpose of the Control Risk Self-Assessment, the Bank categorises operational risks into the following risk types:

- Origination and Execution Risk
- Fraud Risk
- Business Continuity Risk
- Regulatory Risk
- Vendor Risk
- Financial Reporting and Recording Risk
- Staff Risk
- Transaction Processing Risk

The Bank’s blanket insurance policy adequately covers high severity losses and stress losses.

Information Security

Currently, one of the leading risks threatening the Bank is posed by cyber-attacks. The Bank may be a target of cyber-attacks which could jeopardise the sensitive information and financial transactions of the Bank, its clients, counterparties or customers, or cause disruption to systems performing critical functions. This could potentially have two impacts:

- regulatory breaches which could result in fines and penalties; and
- significant reputational damage which could adversely affect customer and investor confidence in the Bank.

The Information Security department is primarily responsible for identifying and assessing such risks and proposing mitigation for significant threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate. The Information Security department drives the Bank's Information Security programme by coordinating with various departments, committees and stakeholders with the objective of achieving the fundamental principles of information security (confidentiality, integrity, and availability of information).

In addition, to mitigate the above risks, the Bank has taken various measures to secure the Bank's IT infrastructure. The key steps taken by the Bank in this direction are as below:

- The Information Security department has established a robust Information Security policy that provides details policies/ guidelines around the implementation of controls for the security of information systems.
- Risk assessments of all IT systems and processes are being carried out on regular basis. Additionally, all acquisitions or changes in procedures and/or systems are subject to review by the Information Security department to ensure that adequate information security control are embedded.
- As mandated by the QCB, the Bank has actively participated in the Cyber Security Maturity Assessment by Third Parties programme and carried out periodic penetration testing and vulnerability assessment for all the Bank's critical assets. In addition, the Bank has completed a full-scale implementation of its Security Operations Centre to augment its Information Security monitoring activities. The Bank has realigned the information Security Governance architecture across the board for effective cyber and information risk management and initiated various security improvement programmes within IT infrastructure and process.
- Management and board level committee have been established to review and monitor the information security posture of the Bank. All control weaknesses/ non-compliances/ review observations are tracked and escalated to the committees on regular basis.
- Regular information security training and awareness sessions are carried out for all the Bank's staff. Information security training is part of the induction programme of the Bank where all new staff members are educated about their basic responsibilities with respect to information security. Further, the Information Safety team regularly circulates security guidelines to the staff and customers of the Bank to protect against new threats.
- The Bank has laid out a roadmap to enhance control framework and technology infrastructure to strengthen its ability to prevent, detect and respond to the ever increasing and sophisticated threat of cyber-attacks.
- The Bank has acquired a comprehensive Cyber Security insurance policy.
- The Bank is committed to complying with all the regulatory requirements (local and international) pertaining to Information Security as well as the industry standards.
- The Bank is in the process of adopting the requirements of the Qatar Privacy Law, which mandates enhanced protection of Personal Identifiable Information ("PII") of all customers and other stakeholders. Furthermore, the Bank has committed to adhere to the Consumer Protection Regulations issued by the UAE Central Bank.

DB Business Continuity Management

The Bank is committed to ensure that all critical business activities are maintained during disruptive incidents. Business Continuity Management ("BCM") scope is to cover the Bank's critical business units, staff and vendors/partners who are engaged in the Bank's operation, both directly and indirectly.

Frameworks in relation to the Bank's regional Business Continuity Management Policy and Plans ("BCP") have been developed to ensure that key operations will continue to function, and customers' accounts will be secure and accessible regardless of the scope of the relevant incident. In the event of a prolonged disruption to our branches or facility premises, the BCP provides an alternate work location, where the Bank will continue

to provide the best service possible. All local and international branches and head office premises are provided with alternative work locations (BCP sites) In particular, the Bank uses a modern, tier 3 certified data centre facility as a Disaster Recovery (DR) site to ensure technological continuity within the Bank.

The business continuity and disaster recovery plans cover critical data backup, protection, and recovery; protecting people and assets; communication arrangements to contact customers, employees, and regulators; alternate work locations for employees; identification of critical suppliers; and ensuring our customers have prompt access to their accounts if the Bank is unable to continue its operations.

DB Business Continuity Management Readiness:

- All critical business units' readiness is validated via BCM mock drills at our alternative work sites (BCP sites).
- Business critical applications are validated as part of disaster recovery drills.
- The Bank's staff is trained on business continuity and crisis management handling.
- All critical applications source codes are protected via escrow processes outside the country.
- The Emergency Communication tool is available for crisis communications.

Business Interruption insurance has been obtained to protect the Bank's business against catastrophic events.

QATARI BANKING INDUSTRY AND REGULATION

Unless otherwise indicated, information in this section has been derived from publications of the Government, the QCB and the QFC annual report and website.

Qatar Central Bank

The QCB was established in 1993, pursuant to Emiri Decree No. 15 of 1993, and operates in coordination with the Ministry of Finance. The QCB is managed by a board of directors and chaired by its Governor. The Board of Directors includes the Deputy Governor of the QCB and at least five other members, including representatives holding the rank of undersecretary or higher from the Ministry of Finance, the Ministry of Commerce and Industry and the Economic Adviser, from the Emiri Diwan.

In its supervisory capacity, the QCB oversees the activities of Qatar's commercial banks (both conventional and Islamic) and non-bank financial institutions and insurance companies (outside the QFC) with a view to minimising banking and financial risk in Qatar's financial sector. The QCB conducts regular inspections of commercial banks and reviews reports and other mandatory data submitted by commercial banks, including monthly capital adequacy compliance reports.

The QCB has initiated single factor stress testing of the portfolios of commercial banks in Qatar. The testing covers the four broad areas of liquidity risk, credit risk, interest rate risk and equity market risk. The results of these stress tests illustrate the possible impact of adverse financial conditions on a commercial bank's capital adequacy ratio or return on assets. Stress testing of commercial banks, conducted on an aggregate basis by the QCB, suggested that neither the capital adequacy ratio nor the returns on assets of Qatar's domestic banks would be significantly impaired. The IMF noted in their 2015 Article IV Report that the QCB stress tests suggest that non-performing loans for real estate, construction contractors and consumer loans would need to increase to nearly 30 per cent. before the capital ratios of banks in Qatar fell below the regulatory minimum imposed by the QCB.

The QCB has implemented regulations regarding non-performing loans, large exposures, country risk, money market and foreign exchange accounts, credit ratios, fixed assets for banks' use, reserve requirements and banks investments. The QCB has the authority to impose penalties in the event that banks fail to comply with these regulations. The QCB has also established the Qatar Credit Bureau which provides analytical data and supports banks in their implementation of advanced risk management techniques outlined by Basel II.

The QCB has implemented Basel III standards earlier than the required timeline for completion of different aspects of the Basel III framework.

Commercial banks are required to have their annual accounts audited by the QCB's approved independent auditors and to obtain prior approval from the QCB to appoint senior management.

In January 2014, the QCB issued a circular to all commercial banks in Qatar (No. AR/2/2014) with instructions regarding the implementation of Basel III requirements. The QCB minimum recommended capital adequacy requirements under Basel III were increased to 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.). Since 2018, commercial banks in Qatar are required to maintain a minimum liquidity coverage ratio of 100 per cent. The QCB has undertaken extensive groundwork in order to implement its Basel III requirements, including the initiation of a test phase.

The QCB also issues domestic currency and conducts bank clearing operations and settlements. The investment department of the QCB manages the investments of the QCB's financial reserves. These investments are primarily in the form of securities issued or guaranteed by other sovereigns with maturities of up to 10 years and are maintained at a level at least equal to 100 per cent. of the riyals issued by the QCB at any time.

The QCB, in order to ensure better regulation and risk management in the domestic Islamic and conventional banking sector, issued instructions in 2011 to conventional banks to wind up their Islamic banking operations by the end of 2011. The QCB also imposes certain exposure limits and credit controls on commercial banks. Credit facilities in excess of 20 per cent. of any bank's capital and reserves cannot be extended to a single customer's borrower group and credit and investment facilities in excess of 25 per cent. of any commercial bank's capital and reserves cannot be extended to a single customer's borrower group. Credit facilities extended to a single major shareholder's borrower group in any bank cannot exceed 10 per cent. of that bank's capital and reserves.

The QCB sets a maximum limit on loans and Islamic finance against transfer of salaries of QAR2 million for Qatari citizens and QAR 400,000 for non-Qatari residents, with an overall cap on non-Qatari residents of QAR1 million. The QCB provides that the maximum terms on loans and Islamic finance are six years for Qatari citizens and four years for non-Qatari residents. Maximum rates of interest are set at the QCB lending rate (the “**QCB Rate**”) on top of which 1.5 per cent. per annum is added for Qatari citizens and non-Qatari residents. The QCB also sets caps in relation to the amount of total monthly obligations that an individual can have against salary which is set at 75 per cent. of the sum of basic salary and social allowance for Qatari citizens and 50 per cent. of total salary for non-Qatari residents.

The QCB regulations dictate that the maximum credit card withdrawal limit of an individual in Qatar is double his or her net total salary for both Qatari citizens and the non-Qatari residents. The QCB provides that maximum rates of interest for credit cards are set at 1 per cent. monthly for Qatari citizens and non-Qatari residents. The QCB also provides that the maximum rate of interest arising from credit cards is set at 0.25 per cent. monthly for Qatari citizens and for non-Qatari residents.

The QCB has specific regulations applicable to real estate financing. In cases where an individual’s salary is the main source of repayment, the QCB provides that the maximum limit of total real estate finance available is 70 per cent. of the value of mortgaged properties. In addition, the maximum period permitted for repayment of the real estate finance is 20 years, including any grace period. The QCB regulations dictate that the maximum salary deductions, including instalments and other liabilities, are capped at 75 per cent. of the basic salary and social allowance for Qatari citizens, and capped at 50 per cent. of total salary for non-Qatari residents, provided that the salary and post retirement service dues are transferred to the Bank offering the finance.

The QCB regulations also require that where real estate finance is granted to an individual whose salary is not the main source of repayment, the maximum limit of total finance available to that individual is 60 per cent. of the value of the mortgaged properties and that the maximum repayment period of that real estate finance is 15 years, including any grace period. QCB regulations also provide that these maximum limits may be increased to 70 per cent. and 20 years, respectively, if cash is regularly transferred to the Bank through a formal assignment of claims to cover the full instalment during the repayment period, including rents and other contractual incomes and revenues. The QCB has determined that real estate finance risk should not exceed 150 per cent. of a bank’s capital and reserves.

The main exposure restrictions imposed by QCB are set out below:

Capital adequacy

- the Basel III minimum ratio is 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.);
- for credit and market risk the standardised approach is to be followed;
- for operational risk, the basic indicator approach is to be followed;
- banks are subject to a capital adequacy ratio (“**CAR**”) imposed by, and calculated in accordance with, regulations of the QCB;
- liquidity coverage ratio of at least 100 per cent. as at 2018;
- net stable funds ratio of at least 100 per cent. since 2018;
- since 1 January 2016, additional capital requirements for DSIBs of 0.5 per cent. and 3.5 per cent. of risk weighted assets as deemed necessary by the QCB; and
- discretionary additional “countercyclical buffer” during periods of excessive credit growth that would increase capital adequacy ratio requirements by up to 2.5 per cent.

Credit and concentration

- maximum limit for a single customer may not exceed 20.0 per cent. of a bank’s capital and reserves. Maximum limit for any shareholder who owns 5.0 per cent. or more of a bank’s share capital either directly or through his minor children, spouse or through the companies in which they own 50.0 per cent. or more of the shares may not exceed 10.0 per cent. of the Bank’s capital and reserves. Maximum limit of total of investment and credit concentration to a single customer is 25.0 per cent. of a bank’s capital and reserves;
- total real estate financing may not exceed 150.0 per cent. of a bank’s tier 1 capital; and
- no single customer may borrow more than QAR 8.0 billion (U.S.\$2,197.8 billion) in aggregate from Qatar’s commercial banks.

Foreign investment and ownership restrictions

Foreign investment in Qatari banks is not permitted, save with a specific permission from the Council of Ministers. This restriction does not apply to Qatari banks listed on the Qatar Stock Exchange (the “**QSE**”) although foreign investors are restricted to holding, currently in aggregate, not more than 49.0 per cent. of the shares of any bank so listed. There is a recommendation, that such listed banks be able to increase their foreign ownership limits to 100%. This was announced 14 April 2021 and, as of date of this Base Prospectus, six of the Bank’s Board of Directors have recommended the change and four of them have been approved by the Council of Ministers. Any such change to the Bank is, as at the date of this Base Prospectus, subject to regulatory and shareholder approval.

Required reserve

The QCB requires each commercial bank to maintain a reserve minimum with the QCB of 4.50 per cent. of its total deposits. The percentage is calculated on the basis of the average daily total deposits balances during the period from the 16th of each month to the 12th of the following month. The amount of reserves approved applies at the start of the 15th day of each month. The reserves are non-interest bearing and are in QAR.

Risk reserve

The QCB requires local banks to charge a risk reserve of a minimum of 2.5 per cent. on total credit facilities. The risk reserve is not charged as an income statement expense but as an appropriation account and included under equity holders’ equity as a separate line item.

Interest rates

Prior to 2000, the QCB imposed certain ceilings on the credit and deposit interest rates offered by commercial banks. The QCB removed these restrictions in order to further liberalise the financial sector. However, in April 2011 the QCB introduced a cap on interest rates that can be charged on personal loans of 1.5 per cent. per annum over its benchmark lending rate and 1.0 per cent. per month for credit cards.

The QCB utilises three different interest rates: a lending rate, a deposit rate and a repo rate. The lending rate applies to the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate applies to the deposit facility through which commercial banks can place deposits with the QCB. Both of these facilities may be rolled over to the next day, when transactions are executed electronically. The repo rate is a pre-determined interest rate set by the QCB for repo transactions entered into between the QCB and commercial banks.

Prior to July 2007, the QCB tracked the interest rates of the U.S. Federal Reserve as the Qatari riyal is pegged to the U.S. dollar. However, and especially since the global financial crisis, the QCB has not deemed it necessary to change interest rates in tandem with the U.S. Federal Reserve on all occasions in view of domestic macroeconomic conditions, in particular trends in inflation. Although the QCB’s money market rates are largely influenced by the movements in the interest rates of the U.S. Federal Reserve due to the peg on the exchange rate, the QCB acted independently in 2010 and 2011 by changing its policy rate even as the U.S. Federal Reserve continued to keep interest rates unchanged at near-zero levels. The QCB deposit rate which had been kept at 2 per cent. from May 2008 till July 2010 was thereafter reduced by 125 basis points in total in three phases to 0.75 per cent. by August 2011. Since April 2011, the QCB lending rate has been reduced in two phases by 100 basis points in total to 4.5 per cent. and the QCB repo rate has been reduced in two phases by 105 basis points in total to 4.5 per cent. The surplus liquidity conditions in 2010 and 2011 were reflected in the general softening of interbank interest rates across the maturity spectrum.

On 6 May 2012, the QCB and Bloomberg launched the first ever Qatar Interbank Offer Rate (“**QIBOR**”) fixings, in a move aimed at encouraging a more active interbank market in Qatar.

QIBOR, which uses the contributed offer rates quoted by 9 panel banks, is calculated by Bloomberg and published on the QCB website and Bloomberg Professional service. QIBOR fixings for eight different tenures ranging from overnight to one year are publicly available each business day making market activity transparent to other banks around the world.

Liquidity and money supply

The table below shows the trend in certain money supply indicators for the Qatari banking system for the periods indicated.

	2023	2022	2021
Money supply (M1) (QAR million)	139,251	160,752	148,319
Growth rate (%)	-13.4	8.4	1.39
Money supply (M2) (QAR million)	722,656	714,482	608,500
Growth rate (%)	1.1	17.4	-1.4
Money supply (M3) (QAR million)	820,660	822,669	710,849
Growth rate (%)	-0.2	15.7	5.3

Source: QCB December 2023 Quarterly Statistical Bulletin

The QCB, on behalf of the Government, issues bonds to absorb domestic liquidity and develop a yield curve for riyal-denominated domestic bonds. The funds so generated are transferred by the QCB to the State of Qatar's account and the State of Qatar uses these funds for various Governmental uses and for investment. The QCB also prescribes reserve requirements for commercial banks to be maintained with the QCB in order to control domestic liquidity.

Qatar launched quarterly bond sales in March 2013 to help banks manage liquidity. The QCB has been flexible in its timing and characteristics of the issues depending on market conditions and its policy stance. In addition to the bond auctions, the QCB introduced quarterly auctions of treasury bonds in March 2013 and has conducted monthly auctions of three, six and nine month treasury bills since 2011.

Banking System

Commercial banks

Following the mergers of Masraf Al Rayan and Al Khaliji Bank, and Dukhan Bank and IBQ, the commercial banks in Qatar will consist of four locally owned conventional commercial banks, four Islamic institutions that operate according to Islamic *Shari'a* principles (including the prohibition on the charging of interest on loans), one development bank, one investment bank and seven foreign banks with established branches in Qatar.

Commercial banks are the primary financial institutions in Qatar, providing deposit taking, credit and investment services, as well as foreign exchange and clearance services. The deposits made in Qatar's commercial banks are not insured as there is no deposit insurance scheme in Qatar.

The average banking sector capital adequacy ratio ("CAR") was 19.3 per cent. in 2022 compared with 19.2 per cent. in 2021 and 18.8 in 2020. At the end of 2022, the average banking sector regulatory tier 1 capital-to-risk-weighted assets for all banks was 18.1 per cent. compared to 18.0 per cent. for 2021 and 17.6 per cent. for 2020. Currently, Qatar's commercial banks are compliant with Basel III as implemented by the QCB.

The Qatar Government has provided financial support to Qatar's financial sector as a response to the global economic downturn and as a preventative measure to preserve the general stability in Qatar's banking sector. In early 2009, the Qatar Government began making direct capital injections in Qatar's commercial banking sector through a plan to purchase equity ownership interests of up to 20 per cent. in the domestic banks listed on the QE. In line with the plan, from 2009 through to 2011, the QIA acquired equity positions ranging from 5 per cent. to 20 per cent. in various domestic banks, including Qatar Islamic Bank, the Commercial Bank, the Qatar International Islamic Bank, Ahli Bank and Doha Bank.

In addition to the equity purchases, the Qatar Government also assisted the banking sector by purchasing certain portions of their investment and real estate portfolios. On 22 March 2009, the Qatar Government purchased the investment portfolios of seven of the nine domestic banks listed on the QE at a total purchase price of approximately QAR 6,500 million (U.S.\$1,786 million) paid through a combination of cash and domestic Government bonds. This purchase price was equal to the value of such investment portfolios as registered in the records of each bank as of 28 February 2009. In an effort to further boost liquidity and encourage lending, in early June 2009, the Qatar Government made a second round of investments and bought the real estate portfolios and investments of nine domestic commercial banks at a sale price equivalent to the net book value of such portfolios and investments with a total ceiling amount of QAR 15,000 million (U.S.\$4,121 million). The total support to the banking sector, which includes purchases of real estate and investment portfolio in domestic banks as well as the equity injections has been QAR 32,700 million (U.S.\$8,984 million).

The amount of credit extended by commercial banks to the private sector grew by a compound annual growth rate of 12.5 per cent. between 2017 and 2021, increasing to QAR 767.0 billion (U.S.\$211.0 billion) from QAR 479.0 billion (U.S.\$132.0 billion) in 2017.

According to the data available from the QCB, the level of “non-performing” commercial bank loans as a percentage of total loans in Qatar has remained low in recent years. The level of non-performing loans was 2.6 per cent. in 2021, as compared to 2.3 per cent. in 2020, 2.2 per cent. in 2019 and 3.0 per cent. in 2018. Under QCB regulations, non-performing loans are determined by reference to a range of indicators, and include loans that meet one of the following conditions for at least three months: (i) the borrower is not able to meet its loan repayments and the loan is past due; (ii) other credit facilities of that borrower are past due; (iii) the existing credit limits granted to that borrower for its other credit facilities are not renewed; or (iv) a borrower exceeds its agreed credit limit by 10 per cent. or more without prior authorisation. Commercial banks in Qatar categorise non-performing loans into three groups: substandard, doubtful and bad. Substandard loans are those that have not performed for three or more months, doubtful loans are those that have not performed for six or more months, and bad loans are those that have not performed for nine or more months. The QCB also obliges national banks to form a “risk reserve” from their net profits, which should not be less than 4.5 per cent. of the total direct credit facilities granted by the Bank and its branches and subsidiaries inside and outside Qatar. This figure is calculated according to each bank’s consolidated balance sheet, after deduction of the specific provisions, suspended interests and deferred profits for Islamic banks, with the exception of credit facilities extended to the Ministry of Finance, credit facilities guaranteed by the Ministry of Finance and credit facilities secured by cash collateral (with a lien on cash deposits).

The following table sets out the consolidated balance sheet of the Qatari commercial banking sector by economic activity as at 31 December 2023, 31 December 2022 and 31 December 2021.

	As at 31 December		
	2023	2022	2021
	<i>(QAR million)</i>		
Assets			
Reserves			
Cash	6,946.6	12,679.0	11,882.20
Balances with the QCB	74,881.0	72,473.1	81,201.50
Foreign assets:			
Cash	5,956.9	7,747.5	9,257.10
Claims on foreign banks	128,352.3	139,735.3	110,235.90
Foreign credit	55,985.1	58,257.3	69,969.30
Foreign investments	72,781.1	61,514.2	57,621.80
Other assets	9,498.4	4,703.2	4,494.40
Domestic assets:			
Due from Banks in Qatar	70,277.6	45,223.5	62,811.90
Domestic credit	1,231,949.5	1,197,766.3	1,146,473.20
Domestic investments	264,040.6	255,686.1	239,428.90
Fixed assets	8,376.6	8,225.2	7,464.90
Other assets	40,548.1	40,956.9	26,579.80
Total assets	<u>1,969,348.0</u>	<u>1,904,967.6</u>	<u>1,827,420.90</u>
Liabilities			
Foreign liabilities:			
Non-resident deposits	179,051.9	192,595.2	280,669.00
Due to foreign banks	413,928.9	403,396.7	350,691.80

	As at 31 December		
	2023	2022	2021
	(QAR million)		
Debt securities.....	65,476.2	69,443.5	81,415.70
Other liabilities.....	-855.6	3,107.9	4,146.70
Domestic liabilities:			
Resident deposits.....	806,931.7	806,547.6	693,440.50
Due to domestic banks.....	81,975.5	47,385.8	61,907.80
Due to QCB	17,742.9	14,937.4	32,697.80
Debt securities.....	1,735.8	1,305.0	1,739.70
Margins.....	3,202.0	2,958.5	2,976.90
Capital accounts.....	190,673.8	183,245.1	172,932.90
Provisions.....	51,739.2	44,081.8	34,450.40
Unclassified liabilities	157,745.6	135,963.2	110,351.70
Total liabilities	1,969,348.0	1,904,967.6	1,827,420.90

Source: QCB December 2023 Quarterly Statistical Bulletin

The following table summarises the capital adequacy ratio and the ratio of non-performing loans to total capital for the Qatari banking system as at 31 December 2023, 31 December 2022 and 31 December 2021.

	As at 31 December		
	2023	2022	2021
Capital adequacy ratio (per cent.)	18	17.6	19.3
Non-performing loans net of provisions to capital (per cent.)	18.8	5.9	2.6

Source: QCB Banks' Performance Indicators

The following table sets out the distribution of Qatari commercial bank credit facilities as at 31 December 2023, 31 December 2022, and 31 December 2021.

	As at 31 December		
	2023	2022	2021
	(QAR million)		
Public sector:			
Government.....	106,159.3	116,013.2	142,257.80
Government institutions.....	239,330.7	239,889.3	218,664.80
Semi government institutions	22,661.8	18,295.5	18,729.80
Total public sector loans.....	368,151.8	374,198.1	379,652.40
Private sector:			
General trade	183,394.3	168,928.7	163,217.60
Industry.....	16,033.9	17,868.8	19,735.80
Contractors and Real Estate	210,714.9	227,049.9	202,943.30
Consumption	178,292.6	163,185.6	160,280.00
Services.....	272,136.2	242,311.3	217,784.00
Other	3,225.9	4,224.	2,860.10
Total private sector loans	863,797.7	823,568.2	766,820.80

	As at 31 December		
	2023	2022	2021
		(QAR million)	
Total domestic loans	1,231,949.5	1,197,766.3	1,146,473.20
Loans outside Qatar	55,985.1	58,257.3	69,969.30
Total loans	1,287,934.6	1,256,023.6	1,216,442.50

Source: QCB December 2023 Quarterly Statistical Bulletin

The following table sets out the breakdown of Qatari commercial bank deposits as at 31 December 2023, 31 December 2022, and 31 December 2021.

	As at 31 December		
	2023	2022	2021
		(QAR million)	
Public sector:			
By term and currency:			
In Qatari riyal			
Demand deposits	29,271.5	32,455.9	31,094.10
Time and savings deposits	151,025.9	153,402.1	133,409.20
In foreign currencies			
Demand deposits	22,094.6	30,617.1	18,612.80
Time and savings deposits	140,295.7]	131,863.6	105,559.40
By sector:			
Government.....	97,003.3	105,329.4	97,648.30
Government institutions.....	192,611.4	194,705.3	151,648.70
Semi government Institutions	53,019.0	48,304.0	39,378.50
Total public sector deposits.....	342,633.6	348,338.6	288,675.50
Private sector:			
By term and currency:			
In Qatari riyal			
Demand deposits	102,550.3	120,413.4	111,236.80
Time and savings deposits	218,363.7	207,932.3	207,231.50
In foreign currencies			
Demand deposits	32,528.7	26,641.8	23,619.40
Time and savings deposits	110,855.4	103,221.4	62,677.30
By sector:			
Personal	246,382.9	228,818.2	219,268.30
Companies and institutions	217,915.1	229,390.6	185,496.7
Total private sector deposits	464,298.0	458,208.9	404,765.00
Non-resident deposits	179,051.9	192,595.2	280,669.00
Total deposits	985,983,611	999,142.8	974,109.50

Source: QCB December 2023 Quarterly Statistical Bulletin

Qatar Development Bank

Qatar Development Bank (“**QDB**”) was established by the Government in 1997, with contributions from national banks, under the name of Qatar Industrial Development Bank. In 2006, QDB became a Government-owned bank and the following year changed its name to Qatar Development Bank. QDB’s main objective is to contribute to the development and diversification of economic and industrial investments in Qatar. QDB finances small and medium sized industrial projects and provides technical assistance and advice to industrialists for the implementation of their projects. QDB also provides consultancy services and financing for projects in the education, agriculture, fisheries, healthcare, animal resources and tourism sectors.

Qatar Financial Centre

The QFC is a financial and business centre established by the Government in 2005 with a view to attracting international financial services institutions and multinational corporations to Doha in order to grow and develop the market for financial services in the region. Unlike other financial centres in the region, the QFC is an onshore financial and business environment.

The QFC comprises: the QFC Authority (the “**QFCA**”), the Qatar Financial Centre Regulatory Authority (the “**QFCRA**”) and the QFC Dispute Resolution Centre. The QFCA determines the commercial strategy of the QFC and is responsible for legislation and compliance matters relating to the QFC legal environment. The QFCRA regulates, authorises, supervises and, when necessary, disciplines banking, securities, insurance and other financial businesses carried on in or from the QFC. The QFCRA also registers and supervises the directors and other designated officers of the businesses authorised by it. The QFCRA’s regulatory approach is modelled closely on that of the UK’s Financial Conduct Authority. The QFC Civil and Commercial Court has jurisdiction over civil and commercial disputes arising between: (i) entities established within the QFC; (ii) employees or contractors employed by entities established in the QFC and the employing entity; (iii) QFC entities and residents of State of Qatar; and (iv) QFC institutions and entities established in the QFC. The QFC Regulatory Tribunal hears appeals against decisions of the QFCRA, QFCA and other QFC institutions. The QFC Dispute Resolution Centre offers international arbitration and mediation services. The QFCA, QFCRA, the QFC Civil and Commercial Court and the Regulatory Tribunal are all statutory independent bodies reporting to the Council of Ministers.

Firms operating under the QFC umbrella fall into two categories: those providing financial services (such as banking institutions; insurance, reinsurance and insurance mediation firms; and asset management and investment firms), which are regulated activities, and those engaged in non-regulated activities in support of financial services (such as legal, audit, tax, advisory and consultancy service providers). All QFC firms must apply to the QFCA for a business license to conduct a permitted activity in or from the QFC. Firms planning to conduct regulated activities also need to apply to the QFCRA for authorisation. The operations of the Company Registration Office are handled by the QFCA. The QFCA imposed a tax rate of 10 per cent. on local source business profits effective 1 January 2010.

Financial institutions licensed by the QFCRA as “Category-1” financial institutions are authorised to operate as universal banks and, among other things, may make various types of loans and accept deposits in any currency. Under the QFC licensing policy, such institutions are currently prohibited from conducting retail banking with, or on behalf of, retail customers unless they obtain authorisation from the QFCRA. Financial institutions authorised by the QFCRA as “Category-2”, “Category-3” or “Category-4” are permitted to undertake certain more limited activities, and “Category-5” institutions may undertake Islamic finance activities.

Principal regulator and collaborative regulatory approach

Law No. 13 of 2012, which came into force in 2013, gave the Governor of the QCB ultimate responsibility for governance of the QFC. While the QFCRA continues to regulate QFC entities that offer financial services, the QCB and the QFCRA collaborate on strategic matters.

OVERVIEW OF QATAR

Unless indicated otherwise, information in this section has been derived from Government publications.

Country Profile

Qatar is an independent state in the Southern Arabian Gulf. Qatar shares a land border and maritime boundaries with Saudi Arabia and maritime boundaries with Bahrain, the UAE and Iran. Qatar covers an area of 11,493 square kilometres. Doha is the capital city of Qatar, the seat of government and Qatar's cultural, commercial and financial centre. It includes the country's main seaport and international airport and has an advanced road system linking it with the international road network. Based on Qatar's 2020 Census, Qatar had a total population of 2,846,118, indicating a 67.5 per cent. growth since the last census carried out in 2010 when Qatar had a total population of 1,699,435. A large portion of Qatar's population is comprised of non-Qatari nationals. According to the Ministry of Development, Planning and Statistics, as at December 2023 Qatar's total population stood at 2,965,952.

Qatar, which gained independence from the United Kingdom on 3 September 1971, was ruled by His Highness Sheikh Hamad Bin Khalifa Al-Thani from 27 June 1995 until 25 June 2013, on which date he handed power over to his fourth son, and the current Emir of Qatar, His Highness Sheikh Tamim Bin Hamad Bin Khalifa Al-Thani. During his reign, H.H. Sheikh Hamad implemented various initiatives designed to exploit Qatar's oil and gas resources in a responsible manner, thereby making rapid economic development and the construction of modern infrastructure possible in Qatar. During a period of rapid economic and social progress, Qatar has maintained its cultural and traditional values as an Arab and Islamic nation.

In terms of foreign relations and membership of international organisations, Qatar, together with Bahrain, Kuwait, Oman, Saudi Arabia and the UAE form the GCC. Furthermore, Qatar is a member of the Gas Exporting Countries Forum (which was established in 2008 and has its headquarters in Doha) and the United Nations. It is also a member of numerous international and multilateral organisations, including the IMF, the International Bank for Reconstruction and Development, the World Trade Organisation, the League of Arab States, The Organisation of the Islamic Conference, the Multinational Investment Guarantee Organisation and UNESCO.

On 23 December 2008, representatives of 11 gas producing nations, including Qatar, Russia and Iran, signed an intergovernmental memorandum and charter formally establishing the Gas Exporter Countries Forum (the "GECF"), which chose Doha as the future headquarters for its permanent secretariat. The GECF Secretary General commenced his duties in Doha in February 2010 and the GECF Liaison Office, which facilitates the affairs of the GECF, is also based in Doha. Apart from the regular Ministerial meetings, the first GECF gas summit was held in Doha in December 2011. The GECF's objectives include exchanging information on a broad range of issues such as new technologies, investment programmes, relations with natural gas consuming countries and environmental protection.

Qatar is an advocate for regional integration and is a member of the GCC, whose other members are Bahrain, Kuwait, the UAE, Oman and Saudi Arabia. In 2003, the GCC established a customs union under which Qatar applies a common customs tariff of 5.0 per cent. to most products, with a limited number of exceptions. In 2005, as part of the GCC, Qatar joined the Istanbul Cooperation Initiative, which is a North Atlantic Treaty Organisation ("NATO") initiative to enhance regional security in the broader Middle East.

Legal System

Over the last decade, Qatar's legal system has been significantly reformed by the enactment of various pieces of legislation intended to bring Qatari laws in line with international laws, standards and practices. Qatar's civil law addresses a wide range of matters including conflict of laws, contracts, rights and obligations, security, ownership and torts. Qatar's commercial law addresses commercial affairs and entities, competition, commercial obligations and contracts and commercial paper. The commercial law also addresses bankruptcy matters, permitting creditors to file claims against any corporate entity, except for certain professional companies and other companies that are at least majority owned by the Government. Finally, the Commercial Companies Law (Qatar Law No. 11/2015) addresses the incorporation of companies, the ownership of shares, the liability of companies, equity holders and directors, capital contributions, payment of dividends, shareholder rights and obligations and general principles of corporate governance. The Commercial Companies Law also introduced the concept of a single member limited liability company, and is not dissimilar to the companies laws of more mature legal systems.

The Government has passed other significant legislation in recent years, including the Foreign Investment Law, the Central Bank Law, the Money Laundering Law, the Doha Securities Market Law (now the Qatar Stock Exchange Law) and the Qatar Financial Centre Law (the “**QFC Law**”), as well as competition, intellectual property, labour, data protection, arbitration, property and environmental laws.

Following the establishment of the QFC in 2005, the QFC Law established a legal and regulatory regime to govern the QFC that is generally parallel to and separate from Qatari laws and the Qatari legal system, except for Qatari criminal law. The QFC has established its own rules and regulations applicable to, among others, financial services companies, and which cover topics such as employment, companies, anti-money laundering, contracts and insolvency. See further “*Banking industry and regulation in Qatar–Qatar Financial Centre*”. In accordance with the rules and regulations of the QFC, the QFCRA regulates, authorises and supervises banking, financial and insurance related businesses carried on, in or from the QFC in accordance with legislative principles of an international standard, modelled closely on those used in London and other major financial centres. In addition, the Qatar International Court and Dispute Resolution Centre comprises the QFC Civil and Commercial Court, the Regulatory Tribunal and the Dispute Resolution Centre. The QFC Civil and Commercial Court deals with matters arising under the QFC Law. The QFC Regulatory Tribunal hears appeals against the decisions of the QFC Authority and other QFC institutions. The Dispute Resolution Centre offers international arbitration and mediation services. Under the QCB Law, the Governor of the QCB has responsibility for governance of the QFC.

Qatar is also strengthening the private sector by undertaking regulatory reforms aimed at improving Qatar’s business climate and creating an environment that will support enterprise creation, private competition and foreign direct investment, including through taking steps such as liberalising the telecommunications sector and creating special economic free zones. In addition, Qatar has sought to increase the country’s attractiveness to foreign direct investment by implementing laws that allow more foreign participation in the domestic economy. In addition to the Government establishing the QFC, the Qatar Foreign Capital Investment Law (Qatar Law No. 1 of 2019) and its implementing regulations (issued by resolution No. 44 of 2020) have introduced significant changes to the previous model regulating foreign direct investment. The restriction that had originally been imposed on foreigners owning more than 49 per cent. of private Qatari companies (except in limited circumstances) has now been removed by the Foreign Investment Law, save that the Ministry of Commerce and Industry will now be required to approve any such shareholding. The Minister of Commerce and Industry will publish a list of activities in which foreign ownership above 49% will be permitted.

In 2018, a new income tax law (Qatar Law No. 24 of 2018) (the “**Income Tax Law**”) replaced Law No. (21) of 2009 on Income Tax. The Income Tax Law became effective from 13 December 2018. Under the Income Tax Law (which is applicable outside the QFC), taxable income in any taxable year is now taxed at a flat tax rate of 10.0 per cent., except for certain agreements relating to petrochemical industries that are taxed at the rate of 35.0 per cent. The previous 7 per cent. withholding tax rate has been removed and a single withholding tax rate of 5 per cent. will now apply to payments made to non-residents for royalties and services that are performed in Qatar without a permanent establishment. However, Qatari companies which are 100 per cent. owned by Qataris do not pay income tax. The Executive Regulations to the Income Tax Law were issued in December 2019 through Ministerial Decision No. 39 of 2019.

Economic Overview

Qatar is one of the most prosperous countries in the world, with nominal GDP per capita of U.S.\$81,968 in 2023, according to the World Bank and a population of 2,965,952 as at December 2023, according to the Ministry of Development, Planning and Statistics of Qatar.

For most of the past two decades, Qatar was one of the fastest growing economies of the world. Such growth was driven by the development of its important natural gas reserves, including the production and export of liquefied natural gas (“**LNG**”). In particular, Qatar lifted a self-imposed moratorium on the development of the world’s biggest natural gas field, the “North Field” in April 2017 after more than a decade. The North Field is shared with Iran and Qatar plans to raise its LNG production to 110mtpa in the near future and is expected to begin production in the fourth quarter of 2025. The planned expansion of the North Field production signals a new era of growth, which will further boost Qatar’s leading global position.

Although Qatar is focused on ensuring optimal and sustainable development and commercialisation of the oil and gas sector, which continues to be the backbone of the economy, one of the cornerstones of Qatar’s current economic policy is a commitment to diversify the overall economy so that Government revenues from

the oil and gas sector are supplemented by an increased percentage of Government revenues from non-oil and gas-related activities. As set forth in the National Vision 2030, Qatar's long-term economic objectives include developing its infrastructure and strengthening its private sector. This is reflected in the 2024 budget, allocating 20% of the budget to education and health services.

In recent years, Qatar has used its budget surpluses to diversify the economy through increased spending on infrastructure, social programmes, healthcare and education, which have modernised Qatar's economy. Qatar's economic growth has also enabled it to diversify its economy through domestic and international investment into different classes of assets. This diversification will be important to Qatar's future as the growth rate of Qatar's revenue from the oil and gas sector is expected to stabilise, given the completion of several of Qatar's long-term hydrocarbon investment programmes.

In 2005, Qatar established the Qatar Investment Authority (the "QIA") to propose and implement investments for Qatar's growing financial reserves, both domestically and abroad. Through the QIA, Qatar has invested in private equity, the banking sector, real estate, publicly traded securities and alternative assets. With its growing portfolio of international and domestic long-term strategic investments, the QIA has continued to develop Qatar's economic diversification strategy while contributing to the nation's significant economic expansion. In December 2010, Qatar was awarded the right to host the Federation Internationale de Football Association (FIFA) 2022 World Cup, which has provided opportunities for Qatar to invest in further developing its infrastructure and diversifying its economy and which is expected to bring the economic benefits intrinsic to holding such a large-scale competition.

The following table illustrates certain key macro-economic data for Qatar:

Subject Descriptor	Units	Scale	2021	2022	2023
Gross domestic product, constant prices	National currency	Billions	658.338	680.410	706.890
Gross domestic product, constant prices	Per cent. change		1.591	3.353	2.429
Gross domestic product, current prices	National currency	Billions	654.025	805.784	857.222
Gross domestic product, current prices	U.S. dollars	Billions	179.677	221.369	235.500
Gross domestic product per capita, current prices.....	National currency	Units	249,782.79	301,707.91	298,364.743
Gross domestic product per capita, current prices.....	U.S. dollars	Units	68,621.64	82,886.79	81,968.336
Inflation, average consumer prices	Per cent. change		2.253	4.475	2.837
Population.....	Persons	Millions	2.618	2.671	2.966
Current account balance	U.S. dollars	Billions	26.425	46.87	41.529
Current account balance	Per cent. of GDP		14.707	21.173	17.634

Source: IMF: World Economic Outlook Database, December 2023.

Gross Domestic Product

Qatar's GDP growth was steady between 2016 and 2018, increasing from U.S.\$170,685 million in 2016 to U.S.\$183,335 million in 2018. However, there was a small decrease in nominal GDP in 2019, with GDP amounting to U.S.\$176,371 million, and a larger decrease in 2020 with GDP amounting to U.S.\$144,441 million. This decrease is mainly due to the impact of COVID-19 which is evident in the consequent growth of Qatar's GDP in the years 2021 to 2023, rising to U.S.\$221,369 million in 2022 and U.S.\$235,500 million in 2023.

Qatar's Economic Situation after the Qatar Blockade

In response to the Qatari Blockade which was in place from June 2017 until the Al-Ula Declaration in January 2021, Qatar came up with various reforms. In terms of food security, it further developed local businesses to boost its food production. Qatar also established a residency plan and waived entry visa requirements for citizens of 80 countries. With regard to its logistics sector, Qatar inaugurated a new port along its Gulf coast which is intended to enable Qatar to become a regional transport hub. To diversify its industry and become more independent, Qatar initiated a government project aimed at fast-tracking the establishment of more manufacturing companies and factories in Qatar as well as projects focusing on the development of the tourism infrastructure across the country to ensure a favourable visitor experience.

Qatar is ranked number 77 among 190 economies in the ease of doing business, according to the latest 2021 World Bank annual ratings, which puts it in the top 20 improvers globally in recent years. The IMD World Competitiveness Center's Report in 2023 ranked Qatar in 12th place. In December 2018, S&P Global Ratings revised its long-term outlook on Qatar to stable from negative, which remains in place. Qatar has thereby demonstrated remarkable resilience after the Qatar Blockade.

Inflation

In 2020, Qatar experienced an overall annual inflation rate of -2.7 per cent. Since then, the overall annual inflation rate has been 2.3 per cent. in 2021, 4.5 per cent. in 2022 and 2.8 per cent. in 2023.

Risks Relating to Qatar

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

Since 2011, the MENA region has been experiencing (and in some cases, is still experiencing) unprecedented levels of political instability, civil unrest, violence and armed conflict. This unrest has ranged from public demonstrations to, in extreme cases, terrorist acts and armed conflict (including the ongoing Israel/Hamas and Yemen conflicts) and has given rise to increased political uncertainty across the region. These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices.

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

Also since 2011, the prospect of a nuclear Iran has been at the centre of international geopolitical discourse. The comprehensive agreement between the U.N. Security Council's five permanent members plus Germany and Iran that was reached in July 2015 (the "**Joint Comprehensive Plan of Action**") conditions international economic sanctions relief, mainly United States and E.U. sanctions, on Iranian nuclear capabilities reduction and supervision by the International Atomic Energy Agency (the "**IAEA**"). After the IAEA confirmed that Iran met the relevant requirements of the Joint Comprehensive Plan of Action, certain economic sanctions were lifted on 16 January 2016 with a view to improving Iran's position in the international community. However, certain other sanctions remained in place and the United States imposed certain additional sanctions on Iran in July 2017 relating to Iran's ballistic missile programme, human rights matters, arms sales and Iran's Revolutionary Guard Corps. The U.S. withdrew from the Joint Comprehensive Plan of Action in May 2018. In response, in August 2018 the EU amended the Annex to the EU Blocking Regulation ((EC) 2271/96) in order to 'block', among other things, EU persons from complying with the U.S. Iran sanctions re-imposed as a result of the U.S.'s withdrawal from the Joint Comprehensive Plan of Action. Any continuation or increase in international or regional tensions regarding Iran could have a destabilising impact on the Gulf region.

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

The measures adopted included a closure of land, sea and air access and the expulsion of Qatari officials, residents and visitors from those countries.

On 5 January 2021, all of the countries involved signed the Al-Ula Declaration in Saudi Arabia in an agreement to restore full diplomatic relations with each other. Although the specific content and details of the Al-Ula Declaration have not been, and are not expected to be, published, most of the measures previously adopted by Bahrain, Egypt, Saudi Arabia and the UAE against Qatar have been revoked.

TAXATION

The following is a general description of certain Cayman Islands, Qatari, United Kingdom and United States tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

Payments of interest, principal and other amounts on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

No stamp duty is payable in respect of the issue or transfer of the Notes although duty may be payable if the Notes are executed in or brought into the Cayman Islands; and

Certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to a Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

Doha Finance has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**“The Tax Concessions Law
(2011 Revision)
Undertaking As To Tax Concessions**

In accordance with the provision of Section 6 of the Tax Concessions Law (2011 Revision) the Governor in Cabinet undertakes with:

Doha Finance Limited “the Company”

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of THIRTY years from the 14th day of February, 2012.

***CLERK OF THE CABINET”

Qatar

This general description of taxation in Qatar is based upon (a) Law No. 24 of 2018 on Income Tax (the “**Qatar Tax Law**”), (b) Decision No. 39 of 2019 of the Council of Ministers (the “**Executive Regulations**”), (c) Circular No. 2 of 2011 and (d) the published practices that have been adopted and applied by the General Tax

Authority Qatar Public Revenues and Taxes Department (the “GTA”), each as in effect on the date of this Base Prospectus. This general description is subject to any subsequent change in Qatar tax law, regulations and practice that may come into force after such date.

Under the Income Tax Law, tax is imposed on income derived from a source in Qatar. Income derived from a source in Qatar includes gross income arising from an activity carried on in Qatar, contracts wholly or partially performed in Qatar and real estate situated in Qatar (including the sale of shares in companies or partnerships, the assets of which consist mainly of real estate situated in Qatar). The gross income of Qatari natural persons resident in Qatar, including their shares in the profits of legal entities, is exempt from Qatar tax as is the capital gains on the disposal of real estate and securities derived by natural persons provided that the real estate and securities so disposed of do not form part of the assets of a taxable activity. Natural or legal persons deemed subject to income tax in Qatar will either pay tax at the standard rate of 10 per cent. on the net taxable income or, the tax will be withheld at source from the gross payment to be made.

A withholding tax applies to certain payments made to “non-residents” (as defined in the Income Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Qatar tax law specifies a withholding tax rate of 5 per cent. on payments of interest. The Executive Regulations which apply to the Income Tax Law provide for certain exemptions to withholding tax on interest payments. These exemptions are: (i) interest on deposits in banks in Qatar; (ii) interest on bonds and securities issued by the State of Qatar and public authorities, establishments, corporations and companies owned wholly or partly by the State of Qatar; (iii) interest on transactions, facilities and loans with banks and financial institutions; and (iv) interest paid by a permanent establishment in Qatar to the head office or to an entity related to the head office outside Qatar.

The Bank had previously obtained written guidance dated 1 December 2011 from the Qatar Public Revenues and Taxes Department that interest payments payable under the terms of the Notes will be exempt from withholding tax under (ii) above, on the basis that the State of Qatar, through the QIA, is a part owner of both the Bank and, by virtue of it being a wholly-owned subsidiary of the Bank, Doha Finance. The exemption under (ii) will be lost if the QIA divests itself of its ownership of the Bank, however the exemption under (iii) above will be available to both the Bank and Doha Finance provided that the payment of interest is being made to a Noteholder who is a bank or financial institution.

There is no stamp duty, capital gains tax or sales tax applicable in Qatar (however, unless specifically exempt under the Qatar tax law, gains of a capital nature are treated as income and taxed at the same rate as income).

United Kingdom

The following is a summary of the Issuers’ understanding of current law and practice in the United Kingdom and published HM Revenue and Customs’ practice relating only to the United Kingdom withholding treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Payments of interest on the Notes that do not have a UK source may be made without withholding or deduction on account of United Kingdom income tax.

Payments by an Issuer of interest on Notes that have a UK source may be made without withholding or deduction on account of United Kingdom income tax if the Notes in respect of which such payments of interest are made are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 Income Tax Act 2007. The London Stock Exchange is (at the date of this Base Prospectus) a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List by the FCA and are admitted to trading on the Main Market.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions have

entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

CLEARING AND SETTLEMENT ARRANGEMENTS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that each of the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor and any of the Dealers takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor and any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.

Book-Entry Systems

Each of Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Global Notes; Payments; Voting

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg (as defined under the “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Transfers of Notes represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, any party to the Agency Agreement or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuers to any one or more of Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities plc, Mizuho International plc, MUFG Securities EMEA plc, QNB Capital LLC and Standard Chartered Bank (each in its capacity as Dealer) (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated on or around 22 February 2024 (the “**Programme Agreement**”) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which (in the case of Guaranteed Notes), the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Programme Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the relevant Issuer and/or the Guarantor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Certain Relationships

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuers and to persons and entities with relationships with the Issuers, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the relevant Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes.

United States

Regulation S Category 2; TEFRA D or TEFRA C as specified in the applicable Final Terms or neither if TEFRA is specified as not applicable in the applicable Final Terms.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or, in the case of Bearer Notes where TEFRA D is specified in the

applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes), to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or (in the case of Bearer Notes) deliver the Notes and the Guarantee (where applicable) (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Series of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and the Guarantee (where applicable) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee (where applicable) within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or the Pricing Supplement, as the case may be) specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or Pricing Supplement, as the case may be) in relation thereto in that Member State except that it may make such an offer of Notes to the public in that Member State to:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. The expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not, either directly or indirectly, make any offer or invitation to the public in the Cayman Islands to subscribe for any Notes.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Qatar (including the Qatar Financial Centre), except:

- (a) in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre); and
- (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar (including the Qatar Financial Centre).

This Base Offering Circular (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Dubai International Financial Centre

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

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the rulebook of the Dubai Financial Services Authority (the “**DFSA Rulebook**”); and
- (b) made only to persons who meet the “Professional Client” criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering or sale of securities, including but not limited to the Federal Law No. 32 of 2021 concerning commercial companies (as amended), Securities and Commodities Authority (SCAA) Board of Directors Resolution No. 13 B.C of 2021 on the regulations manual of the financial activities and status regularization mechanisms (as amended), SCA Board of Directors Decision No. 4 RM of 2023 concerning the status regularisation mechanism of foreign funds promotion in the UAE and Resolution No. (01/chairman) of 2023 regulating investment funds.

Abu Dhabi Global Market

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

- (a) an “Exempt Offer” in accordance with the Financial Services Regulatory Authority Financial Services and Markets Regulation (the FSMR) and Market Rules; and
- (b) made only to persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes to be issued under the Programme, except on a private placement basis to persons in the Kingdom of Bahrain who are accredited investors.

For this purpose, an “**accredited investor**” means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more, excluding that person’s principal place of residence;

- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited investor” as defined in the Rulebook of the Central Bank of Bahrain.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (the “**Capital Market Authority**”) resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the Capital Market Authority resolution number 8-5-2023 dated 18 January 2023 (the “**KSA Regulations**”), made through a capital market institution authorised by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “Sophisticated Investors” under Article 8(a) of the KSA Regulations (“**Sophisticated Investors**”) or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

In the event that HSBC Bank plc is appointed as a Dealer in connection with any issuance of Notes pursuant to the Programme Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the Capital Market Authority, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to such issuance of Notes, including offering and related applications to the Capital Market Authority

Hong Kong

The Base Prospectus and the applicable Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the relevant Dealers following a change in relevant laws, regulation or directive. Any such modification will be set out in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be).

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes was duly authorised by resolutions of the Board of Directors of Doha Finance dated 29 February 2012. The Board of Directors of Doha Finance authorised the contents of this Base Prospectus on 21 February 2024. The establishment of the Programme and the issue of Notes was duly authorised by resolutions of the Board of Directors of the Bank dated 19 April 2010, 20 November 2011, 18 January 2012, 7 March 2018, 28 November 2021 and 21 December 2023, and the giving of the Guarantee in respect of Guaranteed Notes was duly authorised by resolutions of the Board of Directors of the Bank dated 19 April 2010, 20 November 2011, 7 March 2018 and 28 November 2021 and 21 December 2023.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Certificate of Incorporation, Memorandum of Association and Articles of Association of Doha Finance and the Commercial Registration Certificate, Memorandum of Association and Articles of Association (with an English translation thereof) of the Bank;
- (b) the audited consolidated financial statements of the Bank in respect of the financial years ended 31 December 2023, 2022 and 2021 (with an English translation thereof), together with the audit reports prepared in connection therewith. The Bank currently prepares audited consolidated accounts on an annual basis;
- (c) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (d) a copy of this Base Prospectus; and
- (e) any future prospectuses, offering circulars, information memoranda and supplements including Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

An English translation of any of the documents referred to above will be a direct and accurate translation from the original but, in the event of any discrepancy, the original language version will prevail. Notwithstanding the foregoing, this Base Prospectus and any supplements hereto will be in English, and if translated from another language, the English version will prevail.

In addition, this Base Prospectus, any documents incorporated by reference and each Final Terms relating to Notes which are to be admitted to the Official List and to trading on the London Stock Exchange's Main Market will also be available on the website of the London Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of

Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or the Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or the Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of Doha Finance and there has been no material adverse change in the prospects of Doha Finance since 31 December 2023.

There has been no significant change in the financial performance or financial position of the Bank or the Group since 31 December 2023 and no material adverse change in the prospects of the Bank or the Group since 31 December 2023.

Litigation

Neither Doha Finance nor the Bank nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Doha Finance or the Bank is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of Doha Finance, the Bank or the Group.

Auditors

Doha Finance was incorporated on 19 January 2012. As at the date of this Base Prospectus, Doha Finance has not prepared any financial statements.

The current independent auditor of the Bank is PricewaterhouseCooper - Qatar Branch ("**PwC**"), appointed on 24 March 2022. PwC has audited the Bank's consolidated financial statements accounts, as at and for each of the financial years ended 31 December 2022 and 31 December 2023, in accordance with International Standards on Auditing ("**ISAs**") and issued unqualified audit opinions as stated in their independent auditor's reports included therein.

The auditors of the Bank until 23 March 2022 were KPMG, Qatar Branch, independent auditors, who have audited the Bank's accounts, as at and for the financial year ended 31 December 2021 without qualification, in accordance with International Standards on Auditing, as stated in the reports included therein.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

REGISTERED OFFICES OF THE ISSUERS

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KY1-1104
Cayman Islands

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State of Qatar

REGISTERED OFFICE OF THE GUARANTOR

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United Kingdom

REGISTRAR

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DEALERS

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1 Churchill Place
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United Kingdom

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United Kingdom

HSBC Bank plc

8 Canada Square
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United Kingdom

J.P. Morgan Securities plc

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Canary Wharf
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United Kingdom

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MUFG Securities EMEA plc

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To the Dealers as to English law

To the Dealers as to Qatari law

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