IMPORTANT NOTICE

THE ATTACHED PRELIMINARY OFFERING CIRCULAR (THE "OFFERING CIRCULAR") MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW)) AND ARE OUTSIDE THE UNITED STATES.

IMPORTANT: **You must read the following notice before continuing.** The following notice applies to the attached Offering Circular, whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications made to them from time to time, each time you receive any information from Dukhan Tier 1 Sukuk LLC (the "**Trustee**"), Dukhan Bank Q.P.S.C. (the "**Bank**") or the Joint Lead Managers (as defined below) as a result of such access. You acknowledge that this electronic transmission and the delivery of the Offering Circular is confidential and intended only for you and you agree you will not reproduce or publish this electronic transmission or forward the Offering Circular to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. RECIPIENTS OF THE OFFERING CIRCULAR ARE REMINDED THAT ANY PURCHASE MAY ONLY BE MADE ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR. THE CERTIFICATES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (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 (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), 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 OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE JOINT LEAD MANAGERS (AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR 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 SECURITIES DESCRIBED THEREIN.

The distribution in the United Kingdom (the "**UK**") of the Offering Circular and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates is being effected by a person who is not an authorised person under the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), only the following persons: (i) persons who are Investment

Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order (all such persons together being referred to as "**Relevant Persons**"). Persons of any other description in the UK may not receive and should not act or rely on the Offering Circular or any other marketing materials in relation to the Certificates.

Potential investors in the UK in the Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in the Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme.

Any individual intending to invest in the Certificates should consult his professional adviser and ensure that he fully understands all the risks associated with making such an investment and that he has sufficient financial resources to sustain any loss that may arise from such investment.

CONFIRMATION OF YOUR REPRESENTATION: By accepting this e-mail and accessing, reading or making any other use of the Offering Circular, you shall be deemed to have represented to each of Abu Dhabi Commercial Bank PJSC, Emirates NBD Bank PJSC, HSBC Bank plc, Mashreqbank psc (*acting through its Islamic Banking Division*), Qatar International Islamic Bank (Q.P.S.C), Qatar Islamic Bank (Q.P.S.C.), QNB Capital LLC, Standard Chartered Bank, The First Investor (Private Joint Stock Company) and Warba Bank K.S.C.P. (the "**Joint Lead Managers**") that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person; (iii) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of a U.S. person, and, to the extent that you purchase the Certificates described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of such Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; (vii) if you are a person in Hong Kong, you are a "professional investor" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO and (viii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, *Shari'a*, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular 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 or disclose the contents of the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does not constitute, and may not be used in connection with, an offer to sell or solicitation to buy in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of the Certificates described herein be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Bank, the Trustee or holders of the applicable Certificates in such jurisdiction.

Neither the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the Offering Circular or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Trustee, the Bank or the offer of the Certificates. The Joint Lead Managers and their respective affiliates accordingly 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 Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the Offering Circular and none of the Joint Lead Managers or their respective affiliates accepts any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with the Offering Circular or issue and offering of the Certificates.

The Offering Circular 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 Joint Lead Managers, the Trustee, the Bank nor any person who controls or is a director, officer, employee or agent of any Joint Lead Manager, the Trustee, the Bank nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Bank, the Trustee or the Joint Lead Managers. If you received the Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Offering Circular by e-mail, 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.

UK MIFIR product governance / professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates 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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK MiFIR**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject

to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU MIFID II product governance / professional investors and ECPs only target market: There are no manufacturers for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**"). Any person offering, selling or recommending the Certificates (a "**distributor**") should consider (i) the target market for the Certificates to be eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients to be appropriate. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market) and determining appropriate distribution channels.

PRIIPS regulation / prohibition of sales to EEA retail investors: The Certificates 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 of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"); or (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors: The Certificates are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, the expression "**retail investor**" means a person who is one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Any terminology or term used in this Offering Circular which is not in compliance with *Shari'a* principles used in describing the business and operation of the Bank shall be construed accordingly in the context of *Shari'a*-compliant banking operation and do not impact the *Shari'a*-compliant nature of the Transaction Documents or the Certificates. Any other *Shari'a* non-compliant terminology or terms used in this Offering

Circular has been used to give the correct meaning to a particular definition or a clause and does not impact the Shari'a-compliant nature of the Transaction Documents or the Certificates.

THE DISTRIBUTION OF THE OFFERING CIRCULAR AND THE OFFERING, SALE AND DELIVERY OF THE CERTIFICATES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE OFFERING CIRCULAR COMES ARE REQUIRED BY THE JOINT LEAD MANAGERS, THE TRUSTEE AND THE BANK TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT IS SUBJECT TO COMPLETION AND AMENDMENT WITHOUT NOTICE. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. This Preliminary Offering Circular is being distributed for information only and is subject to completion and amendment without notice. The Preliminary Offering Circular shall not, and is not intended to, constitute or contain an offer or invitation to sell or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or solicitation to buy any of the Certificates. The definitive terms of the transactions described herein will be described in the final version of this document. Investors should not subscribe for any securities referred to herein except on the basis of information contained in the final form of the Preliminary Offering Circular. This document has not been approved by any competent authority or any stock exchange. A final form of this document will be prepared and published in accordance with the ISM Rulebook. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY CERTIFICATES REFERRED TO IN THIS DOCUMENT EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL FORM OFFERING CIRCULAR.

PRELIMINARY OFFERING CIRCULAR DATED 23 JUNE 2026 – SUBJECT TO AMENDMENT AND COMPLETION

DUKHAN TIER 1 SUKUK LLC

(a special purpose company incorporated with limited liability in the Qatar Financial Centre)

U.S.$[•] Additional Tier 1 Capital Certificates

The U.S.$[•] Additional Tier 1 Capital Certificates (the "**Certificates**") of Dukhan Tier 1 Sukuk LLC (in its capacity as issuer and in its capacity as trustee, as applicable, the "**Trustee**") will be constituted by a declaration of trust (the "**Declaration of Trust**") dated [•] (the "**Issue Date**") entered into between the Trustee, Dukhan Bank Q.P.S.C. (the "**Bank**") and Deutsche Trustee Company Limited as the delegate of the Trustee (the "**Delegate**"). The Certificates confer on the holders of the Certificates from time to time (the "**Certificateholders**") the conditional right to receive certain payments (as more particularly described herein) arising from an undivided ownership interest in the assets of a trust declared by the Trustee pursuant to the Declaration of Trust (the "**Trust**") over the Trust Assets (as defined herein) and the Trustee will hold such Trust Assets upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust and the terms and conditions of the Certificates (the "**Conditions**").

If a Non-Viability Event (as defined herein) occurs, a Write-down and, if applicable, a Loss Absorbing Instruments Write-down (each as defined herein) shall occur on the relevant Non-Viability Event Write-down Date (as defined herein), as more particularly described in Condition 11 (*Write-down at the Point of Non-Viability*). In such circumstances, the Certificates shall be cancelled (in the case of a Write-down Amount (as defined herein) corresponding to the full Prevailing Face Amount (as defined herein) of each Certificate then outstanding) or Written-down (as defined herein) in part in a proportion corresponding to the relevant Write-down Amount (in the case of a Write-down in part) by the Trustee and the Certificateholders' rights to the Trust Assets (including the Mudaraba Assets) shall automatically be deemed to be irrevocably and unconditionally cancelled or Written-down by the relevant Write-Down Amount in the same manner as the Certificates. See "*Risk Factors – Certificateholders' right to receive payment of the face amount of the Certificates and the Certificateholders' right to any profit will be cancelled or permanently Written-down (in whole or in part) upon the occurrence of a Non-Viability Event*".

Periodic Distribution Amounts (as defined herein) shall be payable subject to and in accordance with the Conditions on the Prevailing Face Amount of the Certificates from (and including) the Issue Date to (but excluding) [•] (the "**First Reset Date**") at a rate of [•] per cent. per annum from amounts of Rab-al-Maal Mudaraba Profit and Rab-al-Maal Final Mudaraba Profit (as further described below). If the Certificates are not redeemed or purchased and cancelled in accordance with the Conditions on or prior to the First Reset Date, Periodic Distribution Amounts shall be payable from (and including) the First Reset Date subject to and in accordance with the Conditions at a fixed rate, to be reset on the First Reset Date and every five years thereafter, equal to the Relevant Five Year Reset Rate (as defined in the Conditions) plus a margin of [•] per cent. per annum. Periodic Distribution Amounts will, if payable pursuant to the Conditions, be payable semi-annually in arrear on [•] and [•] in each year, commencing on [•]. Payments on the Certificates will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature, imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction (as defined herein) (the "**Taxes**") to the extent described under Condition 13 (*Taxation*). Each payment of a Periodic Distribution Amount will be made by the Trustee provided that the Bank (in its capacity as Mudareb (as defined herein)) shall have paid Rab-al-Maal Mudaraba Profit and Rab-al-Maal Final Mudaraba Profit (as applicable) (each as defined in the Conditions) equal to such Periodic Distribution Amount pursuant to the terms of the Mudaraba Agreement (as defined herein). Payments of such profit amounts under the Mudaraba Agreement are subject to mandatory cancellation if a Non-Payment Event (as defined herein) occurs, and are otherwise at the sole discretion of the Bank (as Mudareb). Any Periodic Distribution Amounts not paid as aforesaid will not accumulate and neither the Trustee nor the Certificateholders shall have any claim in respect thereof.

The payment obligations of the Bank under the Mudaraba Agreement (as defined herein) (including all payments which are the equivalent of principal and profit) (the "**Relevant Obligations**") will rank in priority to all Junior Obligations (as defined in the Conditions) and *pari passu* with all other Pari Passu Obligations (as defined in the Conditions) and subordinate and junior to all Senior Obligations (as defined in the Conditions), as more particularly described in Condition 4.2 (*Subordination*) **Notwithstanding any other provisions in the Conditions, to the extent that the Bank is not Solvent at the relevant time or if a bankruptcy judgment in respect of the Bank has been issued by a court in Qatar, or if an adverse decision relating to insolvency or liquidation of the Bank has been issued by the Qatar Central Bank pursuant to the Qatar Central Bank Law No. 13 of 2012 all claims of the Trustee in respect of the Relevant Obligations will be extinguished and the Certificates will be extinguished without any further payment to be made by the Bank in respect of the Relevant Obligations.**

The Certificates are perpetual securities and have no fixed or final redemption date. Unless the Certificates have previously been redeemed or purchased and cancelled as provided in the Conditions, the Bank may (acting in its sole discretion) instruct the Trustee to, whereupon the Trustee shall, redeem all but not some only of the Certificates on [•] (the "**First Call Date**") and on any date thereafter up to and including the First Reset Date, or on any Periodic Distribution Date thereafter in accordance with Condition 10.1(b) (*Trustee's Call Right*). In addition, upon the occurrence of a Tax Event or a Capital Event (each as defined in the Conditions), the Certificates may be redeemed in whole (but not in part), or the terms thereof may be varied (by the Trustee (but only upon the instructions of the Bank (acting in its sole discretion)), in each case at any time on or after the Issue Date in accordance with Conditions 10.1(c) (*Redemption or Variation due to Taxation*) and 10.1(d) (*Redemption or Variation for Capital Event*). Any redemption or variation is subject to the conditions described in Condition 10.1 (*Redemption and variation*).

The Bank has been assigned long term issuer default rating of "A" and placed on negative rating watch by Fitch Ratings Limited ("**Fitch**"), and a long term bank deposits rating of "A2" with a stable outlook by Moody's Investors Service Cyprus Ltd. ("**Moody's**"). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 as amended (the "**EU 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 (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. The rating issued by Moody's to the Bank is endorsed by Moody's Investors Service Ltd., which is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom (the "**UK**") by virtue of the European (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Fitch is established in the UK and registered under the UK CRA Regulation. Fitch appears on the latest update of the list of registered credit rating agencies (as of [•]) on the UK Financial Conduct Authority's Financial Services Register. The rating issued by Fitch to the Bank is endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation.

A 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. A suspension, reduction or withdrawal of any rating assigned to the Certificates may adversely affect the market price of the Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in the Certificates involves certain risks. For a discussion of these risks, see "*Risk Factors*".

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Certificates to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market situated or operating within the UK for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK MiFIR**"). References in this Offering Circular to Certificates being "admitted to trading" (and all related references) shall mean that such Certificates have been admitted to trading on the ISM so far as the context permits. This Offering Circular does not constitute a prospectus for the purposes of the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**").

The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of POATR, only qualified investors are permitted to trade on ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of POATR are permitted to trade on ISM. Certificates admitted to trading on International Securities Market are not admitted to the Official List of the FCA. London Stock Exchange has not approved or verified the contents of the Offering Circular. The UK Financial Conduct Authority (the "FCA") has neither approved nor reviewed information contained in this Offering Circular in connection with the Certificates.

[Amounts payable under the Certificates, following the First Reset Date, will be calculated by reference to rates for U.S. Treasury securities which are published by the U.S. Federal Reserve System. As of the date of this Offering Circular, the U.S. Department of Treasury is not included in the FCA's on the register of administrators under Article 36 of Regulation

(EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). As far as the Trustee is aware, the U.S. Department of Treasury does not fall within the scope of the UK Benchmarks Regulation by virtue of article 2 of the regulation.]

The Certificates will be represented by interests in a global certificate in registered form (the "**Global Certificate**") deposited on or before the Issue Date with, and registered in the name of a nominee for, a common depositary (the "**Common Depositary**") for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Individual Certificates evidencing holdings of interests in the Certificates will be issued in exchange for interests in the Global Certificate only in certain limited circumstances described herein.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Certificates and on distribution of this Offering Circular, see "*Subscription and Sale*".

The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by the Sharia Supervisory Board of the Bank, Internal Shari'ah Supervision Committee of Emirates NBD – Islamic, the HSBC Global Shariah Supervisory Committee and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with Shari'a principles as applicable to, and as interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the referred to above, including the tradability of the Certificates in the secondary market, approvals is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any Shari'a views, differences in opinion are possible and different Shari'a standards may be applied by different Shari'a advisers.

The Certificates may only be offered, sold or transferred in registered form in minimum face amounts of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Global Co-ordinator

Standard Chartered Bank

Joint Lead Managers

Abu Dhabi Commercial Bank	**Emirates NBD Capital**
HSBC	**Mashreq**
QIIB	**QIB**
QNB Capital	**Standard Chartered Bank**
The First Investor	**Warba Bank**

The date of this Offering Circular is [•] 2026

This Offering Circular does not constitute a prospectus for the purposes of either the PRM or Regulation (EU) 2017/1129, as amended and has not been approved as such by the competent authority in any member state of the European Economic Area (the "**EEA**") or the FCA. This Offering Circular comprises admission particulars in accordance with the ISM Rulebook.

The Trustee and the Bank accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of each of the Trustee and the Bank, the information contained in this Offering Circular is in accordance with the facts and that this Offering Circular makes no omission likely to affect its import.

The Offering Circular should be read and construed together with any amendments or supplements hereto and with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

The opinions, assumptions, intentions, projections and forecasts expressed in this Offering Circular with regard to the Trustee and the Bank are honestly held by the Trustee and the Bank, have been reached after considering all relevant circumstances and are based on reasonable assumptions and are not misleading in any material respect.

None of the Joint Lead Managers, the Delegate or the Agents (as defined in the Agency Agreement), or any of their respective directors, affiliates, advisers or agents, has independently verified the information contained or incorporated by reference 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, adequacy, reasonableness or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Trustee or the Bank in connection with the Certificates or (ii) for any acts or omissions of the Trustee, the Bank or any other person in connection with this Offering Circular or the issue and offering of the Certificates.

To the fullest extent permitted by law, the Joint Lead Managers, the Delegate and the Agents accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by a Joint Lead Manager, the Delegate or any Agent or on its behalf in connection with the Trustee, the Bank or the issue and offering of the Certificates. Each Joint Lead Manager, the Delegate and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

No person is or has been authorised by the Trustee, the Bank, the Delegate or the Agents to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the offering of the Certificates and, if given or made, such information or representation should not be relied upon as having been authorised by the Trustee, the Bank, the Delegate, the Agents or any of the Joint Lead Managers. None of the Joint Lead Managers, the Delegate or the Agents, or any of their respective directors, affiliates, advisers or agents make any representation or warranty or accept any liability as to the accuracy or completeness of the information contained in this Offering Circular.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Certificates shall, in any circumstances, constitute a representation or create any implication that the information contained in this Offering Circular is correct subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or the financial or trading position of the Trustee or the Bank since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Certificates is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No comment is made, or advice given, by the Trustee, the Delegate, the Agents, the Bank or the Joint Lead Managers, or any of their respective directors, affiliates, advisers or agents, in respect of taxation matters relating to the Certificates or the legality of the purchase of the Certificates by an investor under applicable or similar laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

The Certificates 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 (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Certificates may be offered or sold solely to persons who are not U.S. persons outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by the Sharia Supervisory Board of the Bank, Internal Shari'ah Supervision Committee of Emirates NBD – Islamic, the HSBC Global Shariah Supervisory Committee and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with Shari'a principles as applicable to, and as interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with *Shari'a* principles.

Each prospective investor is advised to consult its own Shari'a adviser, tax adviser, legal adviser and business adviser as to Shari'a, tax, legal, business and related matters concerning the purchase of any Certificates.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Joint Lead Managers, the Trustee, the Delegate, the Agents or the Bank makes any representation to any investor in the Certificates regarding the legality of its

investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

The distribution of this Offering Circular and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. None of the Trustee, the Bank, the Joint Lead Managers, the Delegate or the Agents, or any of their respective directors, affiliates, advisers or agents represents that this Offering Circular may be lawfully distributed, or that Certificates 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 assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Bank, the Joint Lead Managers, the Delegate or the Agents, or any of their respective directors, affiliates, advisers or agents, which is intended to permit a public offering of the Certificates or distribution of this Offering Circular in any jurisdiction where action for that purpose is required.

Accordingly, the Certificates may not be offered or sold, directly or indirectly, and neither this Offering Circular 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.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or such affiliate on behalf of the Trustee in such jurisdiction.

Persons into whose possession this Offering Circular comes are required by the Trustee, the Bank and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Certificates in the United States, the UK, the European Economic Area (the "**EEA**"), the United Arab Emirates (the "**UAE**") (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the State of Kuwait ("**Kuwait**"), the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre) ("**Qatar**"), Japan, Hong Kong, Malaysia and Singapore.

For a description of the restrictions on offers, sales and deliveries of Certificates and on the distribution of this Offering Circular and other offering material relating to the Certificates, see "*Subscription and Sale*".

This Offering Circular does not constitute an offer or an invitation to subscribe for or purchase Certificates, is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Trustee, the Bank, the Delegate, the Agents or the Joint Lead Managers, or any of their respective directors, affiliates, advisers or agents that any recipient of this Offering Circular or any other information supplied in connection with the issue of the Certificates should subscribe for, or purchase, the Certificates. Each recipient of this Offering Circular should make, and shall be taken to have made, its own independent investigation and

appraisal of the condition (financial or otherwise) and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Bank. None of the Joint Lead Managers, the Delegate or any Agent undertakes to review the financial condition or affairs of the Trustee or the Bank during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Certificates of any information coming to the attention of any of the Joint Lead Managers, the Delegate or any Agent. None of the Joint Lead Managers, the Delegate or the Agents, or any of their directors, affiliates, advisers or agents, accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Trustee or the Bank in connection with the Certificates.

The Certificates may not be a suitable investment for all investors. Each potential investor in Certificates must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should, either on its own or with the help of its financial and other professional advisers:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained in this Offering Circular;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where the currency of payment is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate the compliance of the Certificates with Shari'a principles (including, without limitation, their individual standards of compliance relating thereto); and

(vi) be able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates 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 the Certificates unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates 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: (a) the Certificates are legal investments for it; (b) the Certificates can be used as collateral for various types of financing; and (c) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of the Certificates, Standard Chartered Bank (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Manager shall act as principal and not as agent of the Trustee or the Bank. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the Issue Date and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Certificates. Any stabilisation action conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) must be conducted in accordance with all applicable laws and rules.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "seeks", "estimate", "project", "will", "would", "may", "could", "continue", "should" and similar expressions are intended to identify forward looking statements. All statements other than statements of historical fact included in this Offering Circular, including, without limitation, those regarding the financial position of the Bank, or the business strategy, management plans and objectives for future operations of the Bank, are forward looking statements. These forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Bank's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*" and "*Description of the Group*" and other sections of this Offering Circular. The Bank has based these forward looking statements on the current view of its management with respect to future events and financial performance. These forward looking statements are based on numerous assumptions regarding the Bank's present, and future, business strategies and the environment in which the Bank expects to operate in the future. Important factors that could cause the Bank's actual results, performance or achievements to differ materially from those in the forward looking statements are discussed in this Offering Circular (see "*Risk Factors*").

Forward looking statements speak only as at the date of this Offering Circular and, without prejudice to any requirements under applicable laws and regulations, the Trustee and the Bank expressly disclaim any obligation or undertaking to publicly update or revise any forward looking statements in this Offering Circular to reflect any change in the expectations of the Trustee or the Bank or any change in events, conditions or circumstances on which these forward looking statements are based. Given the uncertainties of forward looking statements, the Trustee and the Bank cannot assure potential investors that projected results or events will be achieved and the Trustee and the Bank caution potential investors not to place undue reliance on these statements.

CERTAIN PUBLICLY AVAILABLE INFORMATION

Certain information under the heading "*The Qatar Banking Sector and Regulations*" has been extracted from information provided or obtained by the QCB's Quarterly Statistical Bulletins, the 2022, 2023 and 2024 Annual Reports of the QCB, the QCB website, the International Monetary Fund's 2024 Article IV Country Report, the U.S. Energy Information Administration's Country Analysis Brief on Qatar, the National Planning Council of Qatar website, the Qatar Ministry of Development Planning and Statistics website, Qatari press reports and publications, edits and resolutions, published financial statements of certain commercial banks in Qatar, and, in each case, the relevant source of such information is specified where it appears under those headings. None of the Global Coordinator, the Joint Lead Managers, the Trustee, the Delegate, the Agents nor the Bank accepts responsibility for the factual correctness of any such statistics or information but the Bank and the Trustee accept responsibility for accurately extracting and transcribing such statistics and information and believe, after due inquiry, that such statistics and information represent the most current publicly available statistics and information from such sources at the dates and for the periods with respect to which they have been presented. Without prejudice to the foregoing, the Bank and the Trustee confirm that all such third party information has been accurately reproduced and, so far as each of them is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Trustee is a special purpose company incorporated in the Qatar Financial Centre with limited liability. It was incorporated on 17 February 2026 under the Companies Regulations of the Qatar Financial Centre. No financial statements for any period have been prepared in respect of the Trustee. The Trustee has limited operating history and no material assets and will depend on receipt of payments from the Bank to make payments to Certificateholders. The Trustee is not required by QFC law, and does not intend, to publish audited financial statements or appoint any auditors.

The financial statements of the Bank and its subsidiaries (together, the "**Group**") which are incorporated by reference in this Offering Circular as follows:

- the unaudited condensed consolidated interim financial statements of the Bank as at and for the three month period ended 31 March 2026 (with unaudited comparative financial information as at and for the three-month period ended 31 March 2025) together with certain explanatory notes thereto (the "**2026 Interim Financial Statements**");

- the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2025 (with unaudited comparative financial information as at and for the year ended 31 December 2024) together with certain explanatory notes thereto (the "**2025 Financial Statements**"); and

- the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2024 (with unaudited comparative financial information as at and for the year ended 31 December 2023) together with certain explanatory notes thereto (the "**2024 Financial Statements**", together with the 2025 Financial Statements, the "**Audited Financial Statements**").

The 2024 Financial Statements, the 2025 Financial Statements and the 2026 Interim Financial Statements are together referred to as the "**Financial Statements**".

The Bank has prepared the 2025 Financial Statements and the 2024 Financial Statements in accordance with the Financial Accounting Standards ("**FAS**") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("**AAOIFI**") as modified by the Qatar Central Bank ("**QCB**"), the *Shari'a* Rules and Principles as determined by the *Shari'a* Committee of the Group, the applicable provisions of the QCB regulations and applicable provisions of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provision were subsequently amended by Law No. 8 of 2021. The 2026 Interim Financial Statements have been prepared in accordance with FAS 41 "*Interim Financial Reporting*" as issued by the AAOIFI and modified by the QCB. In line with the requirements of AAOIFI, for matters which are not covered by the FAS issued by AAOIFI, the Bank uses guidance from the relevant IFRS Accounting Standards ("**IFRS**").

The 2025 Financial Statements and the 2024 Financial Statements have been audited in accordance with the International Standards on Auditing by PricewaterhouseCoopers – Qatar Branch ("**PwC**"), as stated in their independent auditor's reports which are each incorporated by reference into this Offering Circular

The 2026 Interim Financial Statements have been reviewed by PwC in accordance with the International Standard on Review Engagements 2410 "*Review of interim financial information performed by the independent auditor of the entity*", as stated in PwC's review report relating to the 2026 Interim Financial Statements which is incorporated by reference into this Offering Circular.

The sources of the historical financial information included in this Offering Circular are as follows: save as specified otherwise, (i) in the case of the financial information as at and for the year ended

31 December 2025, from the 2025 Financial Statements; (ii) in the case of the financial information as at and for the year ended 31 December 2024, from the 2024 Financial Statements; and (iii) in the case of the financial information as at and for the year ended 31 December 2023, from the unaudited comparative financial information in the 2024 Financial Statements.

Reclassification of financial information as at and for the year ended 31 December 2024

Certain comparative figures as at and for the year ended 31 December 2024 have been reclassified in the 2025 Financial Statements so that the financial information as at 31 December 2024 and 31 December 2025 were comparable.

Certain expenses under forex income for the comparative year ended 31 December 2024 were reclassified from "Net foreign exchange gain" to "Finance cost", to align with internal reporting. Such reclassification did not have any effect on the reported profit and equity in the year ended 31 December 2024.

Presentation of Other Information

In this Offering Circular, unless otherwise specified or the context otherwise requires, any reference to:

- "**Basel III**" means the reforms to the international regulatory capital framework issued by the Basel Committee and as adopted by the QCB as part of a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for international credit institutions (including guidance on the eligibility criteria for tier 1 capital and tier 2 capital instruments);
- "**Basel Committee**" means the Basel Committee on Banking Supervision;
- "**CAR**" means capital adequacy ratio;
- "**CAGR**" means compound annual growth rate;
- "**GCC**" means the Gulf Co-operation Council, which comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE;
- "**GDP**" means gross domestic product;
- "**Government**" means the government of Qatar;
- "**IMF**" means the International Monetary Fund;
- "**OPEC**" means the Organization of Petroleum Exporting Countries;
- "**QAR**", "**riyals**" and "**Qatari riyals**" means the lawful currency for the time being of Qatar;
- "**Qatar**" means the State of Qatar;
- "**QCB**" means the Qatar Central Bank;

- "**QCB Law**" means the Law of the Qatar Central Bank and the Regulation of Financial Institutions (Law No. 13 of 2012);
- "**QFC**" means the Qatar Financial Centre;
- "**QFC Law**" means the Law of the Qatar Financial Centre (Law No. 7 of 2005) (as amended);
- "**QFCA**" means the Qatar Financial Centre Authority;
- "**QFCRA**" means the Qatar Financial Centre Regulatory Authority;
- "**QFMA**" means the Qatar Financial Markets Authority;
- "**QIA**" means the Qatar Investment Authority;
- "**QSE**" means the Qatar Stock Exchange;
- "**UAE**" means the United Arab Emirates; and
- "**U.S.$**" or "**U.S. dollars**" means the lawful currency for the time being of the United States.

Exchange rate and rounding

The riyal currently is, and since the mid-1980s has been, pegged to the U.S. dollar at a fixed exchange rate of 3.64 riyals per U.S. dollar and, accordingly, translations of amounts from riyals to U.S. dollars have been made at this exchange rate for all periods in this Offering Circular. Translations of amounts from riyals to U.S. dollars in this Offering Circular are solely for the convenience of the reader. Such translations should not be construed as representations that riyal amounts have been or could be converted into U.S. dollars at this or any other rate of exchange.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

ALTERNATIVE PERFORMANCE MEASURES

This Offering Circular includes certain non-FAS and non-IFRS financial measures which the Bank uses in the analysis of its business and financial position, each of which constitutes an Alternative Performance Measure ("**APM**"). However, the Bank believes that these measures provide useful supplementary information to both investors and the Bank's management, as they facilitate the evaluation of company performance. The APMs are not measurements of the Bank's operating performance or liquidity under FAS or IFRS and should not be used instead of, or considered as alternatives to, any measures of performance or liquidity under FAS or IFRS. The APMs relate to the reporting periods described in this Offering Circular and are not intended to be predictive of future results. 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 FAS and IFRS. Unless otherwise stated, the list below presents alternative

performance measures, along with their reconciliation to the extent that such information is not defined according to FAS and IFRS and not included in the Bank's financial statements incorporated by reference into this Offering Circular:

- Return on average equity: Net Profit for the relevant year/period of the Bank divided by average total equity for the relevant year/period with average total equity being calculated as a simple average of the opening and closing balances of total equity attributable to owners of the bank for the relevant year/period.

- Return on average assets: Net Profit for the relevant year/period of the Bank divided by average total assets for the relevant year/period with average total assets being calculated as a simple average of the opening and closing balances of total assets for the relevant year/period.

- CAR: Tier one capital as at the relevant year/period-end plus tier two capital as at the relevant year/period-end divided by risk weighted assets as at the year-end. The CARs for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 were calculated in accordance with the Basel III guidelines issued by the QCB.

- Financing assets to deposit ratio: Financing assets as at the relevant year/period-end divided by total customer deposits (which represent the sum of customer current accounts and quasi equity – participatory investment accounts) as at the relevant year/period-end.

- Cost to income ratio: Sum of staff costs, depreciation and amortization and other expenses for the relevant year/period divided by total income (which is net of finance costs) after deducting net profit attributable to quasi-equity for the relevant year/period.

- Net profit margin: Net profit for the relevant year/period divided by total income (which is net of finance costs) after deducting net profit attributable to quasi-equity for the relevant year/period.

- Financing assets to total assets ratio: Financing assets as at the relevant year/period-end divided by total assets as at the relevant year/period-end.

- Non-performing financing ratio: Non-performing financing assets as at the relevant year/period-end divided by total financing assets before allowance for impairment as at the relevant year/period-end.

- Net operating income: Total income for the relevant year/period (which is net of finance costs) less the sum of net profit attributable to quasi-equity, staff costs, depreciation and amortization and other expenses for the relevant year/period.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates 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 the domestic law of the UK by virtue of the EUWA (the "**UK MiFIR**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Certificates 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 EU MiFID II; or (ii) a customer within the meaning of the 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 EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Certificates are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, the expression "**retail investor**" means a person who is one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions

to Trading Regulations 2024; and the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates 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).

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Bank, the Joint Lead Managers, the Delegate or the Agents, or any of their respective directors, affiliates, advisers or agents, makes any representation regarding (a) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes) or (b) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

NOTICE TO RESIDENTS OF THE UK

The Certificates represent interests in a collective investment scheme (as defined in the FSMA) which has not been authorised, recognised or otherwise approved by the UK Financial Conduct

Authority. Accordingly, this Offering Circular is not being distributed to and must not be passed on to the general public in the UK.

The distribution in the UK of this Offering Circular and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order. Persons of any other description in the UK may not receive and should not act or rely on this Offering Circular or any other marketing materials in relation to the Certificates.

Potential investors in the UK in the Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in the Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme.

Any individual intending to invest in the Certificates should consult his professional adviser and ensure that he fully understands all the risks associated with making such an investment and that he has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document 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 document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Offering Circular and related offering documents must only be marketed in registered form to existing

account holders and accredited investors as defined by the Central Bank of Bahrain Rulebook where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in other currency or such other amount as the Central Bank of Bahrain may determine.

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

The Central Bank of Bahrain has not reviewed, approved or registered this Offering Circular or related offering documents and it has not in any way considered the merits of the securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Offering Circular 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 STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

The Certificates will not be offered, sold or delivered at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Offering Circular has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre, and neither of them are responsible for the content or accuracy of this Offering Circular nor for any other disclosure made by the Issuer and must not be not to be taken to be an acknowledgement by them of the accuracy, validity or comprehensiveness of the Offering Circular or information contained in the Offering Circular). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar other than to qualified investors or business customers (as intended to be defined by the QFMA or QFCRA, as applicable) on a private placement basis only, upon their request. The Certificate do not constitute debt financing in Qatar under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar (including the Qatar Financial Centre).

NOTICE TO RESIDENTS OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the "**CMA**") pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) (the "**CML Rules**"), together with the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable or regulation in Kuwait, have been given in relation to the marketing of, and sale of, the Certificates (the "**CMA Approval**"), the Certificates may not be offered for sale, nor sold, in Kuwait.

This Offering Circular is not for general circulation to the public in Kuwait nor will the Certificates be sold by way of a public offering in Kuwait. In the event where the Certificates are intended to be purchased onshore in Kuwait pursuant to a CMA Approval, the same may only be so purchased through a licensed person duly authorised to undertake such activity pursuant to the CML Rules. Investors from Kuwait acknowledge that the CMA and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of this Offering Circular and do not approve the contents thereof or verify the validity and accuracy of its contents. The CMA, and all other regulatory bodies in Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Offering Circular. Prior to purchasing any Certificates, it is recommended that a prospective holder of any Certificates seeks professional advice from its advisers in respect to the contents of this Offering Circular so as to determine the suitability of purchasing the Certificates.

NOTICE TO RESIDENTS OF MALAYSIA

The Certificates may not be offered for subscription or purchase and no invitation to subscribe for or purchase the Certificates in Malaysia may be made, directly or indirectly, and this Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories of persons set out in Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Bank and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Circular.

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RISK FACTORS

The purchase of the Certificates may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Certificates. Before making an investment decision, prospective purchasers of the Certificates should consider carefully, in light of their own financial circumstances and investment objectives, all of the information in this Offering Circular.

Each of the Trustee and the Bank believes that the following factors may affect their ability to fulfil their respective obligations under the Certificates and the Transaction Documents. All of these factors are contingencies which may or may not occur. Factors which the Trustee and the Bank believe may be material for the purpose of assessing the market risks associated with the Certificates are also described below.

Each of the Trustee and the Bank believes that the factors described below represent the principal risks inherent in investing in the Certificates but the inability of the Trustee and the Bank to pay any amounts on or in connection with the Certificates and the Transaction Documents may occur for other reasons and neither the Trustee nor the Bank represents that the statements below regarding the risks of holding any Certificate are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. Words and expressions defined in the Conditions and "Global Certificate" shall have the same meanings in this section.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE CERTIFICATES

The Trustee has no operating history and no material assets

The Trustee has no operating history and no material assets and will depend on receipt of payments from the Bank to make payments to Certificateholders. The Trustee was incorporated under the laws of the QFC on 17 February 2026 as a special purpose company with limited liability. The Trustee has not engaged, and will not engage, in any business activity other than the issuance of the Certificates, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other related activities as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including the obligation of the Bank to make payments to the Trustee under the relevant Transaction Documents. Therefore, the Trustee is subject to the same risks that affect the Bank to the extent that those risks limit the Bank's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates is dependent upon receipt by the Trustee from the Bank of amounts to be paid pursuant to the relevant Transaction Documents, which may not be sufficient to meet all claims under the Certificates and the relevant Transaction Documents. See "*—Risks relating to the Bank and its ability to fulfil its obligations under the Transaction Documents*".

RISKS RELATING TO THE BANK AND ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS

The Bank's business, financial condition, results of operations and prospects are and will continue to be affected by conditions in the global financial markets and by global economic conditions

The financial services industry generally prospers in periods of economic growth and stable geopolitical conditions and benefits from capital markets that are transparent, liquid and buoyant and experience positive investor sentiment. The Bank's business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of its control, including, but not limited to: changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls and other national and international political and economic circumstances (including wars, terrorist acts, security operations or sovereign debt restructurings).

These events/changes may lead the Bank to experience reductions in business activity, increased funding costs and funding pressures, decreased asset values, credit losses, write-downs and impairment charges and lower profitability. The Bank's performance may also be affected by future recovery rates on assets and the historical assumptions underlying asset recovery rates, which may not be as accurate given the market volatility and disruption.

The performance of global debt and equity markets has also been volatile in recent years, reflecting the ongoing volatility in the macro-economic climate and political environment which has had, and which continues to have, a material adverse effect on the economies of the GCC states, including Qatar.

As a result of the foregoing, the Bank's business, financial condition, results of operations, liquidity and prospects could be adversely affected by conditions in the global and regional economy and financial markets and by global and regional economic conditions which may, in turn, affect the Bank's ability to perform its obligations under the relevant Transaction Documents and the Trustee's ability to perform its obligations under the Certificates.

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

Given the high level of interdependence between financial institutions, 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 services institutions. Within the financial services industry, the default of any one institution could lead to 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 by 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 and prospects.

Slower economic growth in the countries where the Bank operates could adversely impact the Bank

The economies of Qatar and the GCC countries are dependent on oil, gas and related industries, as well as the prices and quantities of these commodities. The Bank's financial performance has been and will remain closely linked to the rate of economic growth of Qatar and the other countries in which the Bank operates. Consequently, volatility in oil prices and deterioration in economic conditions in Qatar due to deterioration in oil, gas or related industries or due to other factors, or any deterioration in any other country where the Bank operates, could have a materially adverse effect on many of the Bank's customers, contractual counterparties and the Bank's business, financial condition, results of operations, liquidity and prospects.

Economic conditions in Qatar may deteriorate as a result of deterioration in oil, gas or related industries or due to other factors. Although over the past few years Qatar has tried to diversify away from oil and gas, according to Qatar Open Data, the oil and gas sector contributed 81.0 per cent., 83.1 per cent., 85.0 per cent., 80.7 per cent., and 78.0 per cent. to total revenues in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively. The oil and gas sector contributed 37.2 per cent., 38.5 per cent., 44.3 per cent., 36.8 per cent., and 29.0 per cent. to Qatar's total nominal GDP for the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively. Given that oil, gas or related industries remain a significant sector in the economy of Qatar, any changes and/or fluctuation in oil prices could significantly affect the economy of Qatar.

Oil prices have been and are expected to remain volatile. According to the Organization of the Petroleum Exporting Countries ("**OPEC**") website, the price of the OPEC Reference Basket has fluctuated significantly in recent years. Although oil prices generally declined in 2023 and 2024, escalation between Iran and Israel in early 2025 caused a sharp, temporary price surge due to fears of supply disruption in the Strait of Hormuz.

In March 2026, oil prices surged amid the war between the United States and Israel and Iran (including the involvement of the Houthis in Yemen), as global markets reacted to heightened risks of disruption to crude oil supply and key shipping routes in the Middle East. Tankers and vessels have been stranded following the closure of the Strait of Hormuz and have also become targets of attack when they are anchored in various GCC states. While periods of elevated oil prices may, in the short term, increase Qatar's hydrocarbon export revenues, a prolonged period of significantly higher oil and gas prices that contributes to higher global inflation, tighter monetary policy and weaker global economic growth could reduce external demand for Qatar's hydrocarbon exports and other economic activity, which in turn could adversely affect Qatar's economy and fiscal position.

Similarly, sustained volatility or prolonged disruptions to oil production, transportation or pricing could also adversely affect Government revenues, fiscal balances and investor confidence in hydrocarbon dependent economies in the region. See also "*The Bank is subject to risks associated with*

political and economic conditions in Qatar and the Middle East" and "*The Bank is subject to risks of war, terrorism and regional conflict*" below.

Oil prices are expected to continue to fluctuate in the future in response to changes in many factors over which the Bank has no control, which include, but are not limited to:

- the effect of any pandemic on global economic activity and the demand for oil and gas;
- economic and political developments in oil producing regions, particularly in the Middle East and in Eastern Europe;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products, especially in the case of an accelerated energy transition scenario;
- the ability of members of OPEC and other crude oil producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions, for example, net zero targets;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels;
- other actions taken by major crude oil producing or consuming countries; and
- global weather and environmental conditions.

In the past, Qatar has been able to partially offset lower hydrocarbon prices by increases in hydrocarbon production, but the future rate of growth in Qatar's hydrocarbon production is expected to slow down. Most of Qatar's oil fields are mature and oil production has been in decline since 2011. Additionally, the reserves at Al Shaheen, one of Qatar's most productive oil fields, were reduced in 2011 after drilling results led to a reserves reassessment. While Qatar was originally approaching the end of a 20-year development cycle for liquefied natural gas ("**LNG**") projects and LNG production was expected to plateau, with the lifting of moratorium on the development of new gas projects in the North Field, Qatar's LNG production is expected to increase again but the full completion of the North Field Expansion (as defined herein) is only expected to happen by 2030.

In March 2026, Iranian missile attacks on Ras Laffan Industrial City in Qatar damaged two LNG production trains and associated facilities. QatarEnergy stated that this would reduce Qatar's LNG export capacity by approximately 17 per cent., with estimated potential annual revenue losses of approximately U.S.$20 billion, and declared force majeure on certain long term LNG contracts. QatarEnergy also stated that repairs to the affected facilities could take up to five years. Any similar or prolonged disruption to LNG or related hydrocarbon production and export infrastructure in Qatar or the wider region could materially reduce Government hydrocarbon revenues, adversely affect the financial condition of key sovereign and Government related counterparties, and have a negative impact on Qatar's economic growth and fiscal position, which in turn could adversely affect the Bank's business, financial condition, results of operations, liquidity and prospects.

Fluctuations of oil prices and high inflation may have a negative impact on the Bank's corporate and individual customers. This, in turn, may have an adverse effect on the Bank's business, financial condition, results of operations and prospects. Further, any prolonged period of low or a decline in prices of natural gas, crude oil and other hydrocarbons may also have a significant adverse impact on the economy of Qatar and may also materially adversely impact Qatar's revenues and financial condition. Such effects would be likely to materially adversely affect the Bank by reducing the demand from its Qatari customers for financing and by adversely affecting the quality of its outstanding financing, thus potentially increasing its impairment losses and so reducing profitability. In addition, any reduction in Qatar's revenues would reduce the likelihood and/or extent of Government financial support being available to Qatari banks, including the Bank, should such support be needed in the future.

If these levels of market disruption and volatility continue or recur, the Bank may experience reductions in business activity, increased funding costs and funding pressures, decreased asset values, credit losses, write- downs and impairment charges, and lower profitability and cash flows. In addition, any reduction in Qatar's revenues would reduce the likelihood and/or extent of Government financial support being available to Qatari banks, including the Bank, should such support be needed in the future.

Qatar

The operations of the Bank are almost exclusively based in Qatar, which, being a relatively small economy, is heavily dependent on exports, in particular of oil and gas. Operations in Qatar accounted for 99.0 per cent. of the Bank's net income from financing activities for the year ended 31 December 2025, compared to 99.4 per cent. for the year ended 31 December 2024. In currency terms, 97.8 per cent. of the Bank's net income from financing activities for the year ended 31 December 2025 was denominated in Qatari riyals and U.S. dollars. The Qatari riyal has been pegged to the U.S. dollar at a fixed exchange rate since 1975. As a result, any volatility in the value of these currencies could have a material adverse effect on the Bank's business and results of operations.

Whilst Qatar's real GDP grew by 4.2 per cent. in 2022, 1.5 per cent. in 2023, 2.4 per cent. in 2024 and 2.9 per cent. in 2025, according to the IMF, the Government has, in the past, relied upon oil revenue and loans to finance its economic development and infrastructure projects. If economic conditions were to cause delays in key projects as a result of the unavailability of credit, the Government may need to draw on its sovereign wealth fund in order to finance these projects. Historically, the markets for petroleum products have been volatile and are likely to remain so in the future. A substantial deterioration in price or high volatility in international prices for oil and gas products in the future could adversely affect the Government's development strategy or its ability to both continue to finance internal development projects and to continue to provide support to its commercial banking and real estate sectors. In the event these conditions persist, the Bank's business, financial condition, results of operations, liquidity and prospects are likely to be negatively affected.

The GCC

The economies of many GCC countries have expanded significantly in recent years, driven by revenues from oil and gas exports. The economies of GCC countries are dependent on oil, gas and related

industries, as well as the prices and quantities of those commodities, and oil prices have experienced significant volatility in recent years. More recently, the rate of economic growth in the GCC's main export markets in Asia has slowed, notably in China. According to the IMF, "a slowdown in China's growth would significantly reduce global oil prices and demand for GCC oil products. This would have a direct impact on lower oil GDP, but also impact non-oil GDP if it leads to a reprioritization of public spending (and spending by the sovereign wealth funds)".

If there is any sustained deterioration in the economies of these countries, failure to establish free trade agreements, and/or any major political upheaval, this could affect the economy of the GCC, which may have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

Failure to comply with international sanctions could adversely affect the Bank

The Bank is required to comply with applicable anti-money laundering, counter-terrorism, financial, sanctions and other regulations in Qatar and other jurisdictions where it operates. These laws and regulations require the Bank, among other things, to adopt and enforce KYC/AML policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. The Bank has adopted KYC/AML policies and procedures and reviews them regularly in light of any relevant regulatory and market developments. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret.

Should the Bank or its associates in the future violate any existing or further European, United States or international sanctions or other applicable laws and regulations, 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 international capital markets. Any such sanctions could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects. Moreover, to the extent the Bank fails or is perceived to fail to fully comply with applicable laws and regulations, the regulatory agencies to whom the Bank reports have the power and authority to impose substantial fines and other penalties on the Bank. In addition, the Bank's business and reputation could suffer if customers use the Bank for money laundering or other illegal or improper purposes. Qatar is classified by the Financial Action Task Force as a compliant jurisdiction.

The Bank is subject to the risk that liquidity may not always be readily available; this risk may be exacerbated by conditions in global financial markets

Liquidity risk is the risk that the Bank will be unable to meet its obligations, including funding commitments, as they fall due, which in turn could have a materially adverse effect on the Bank's business, financial condition, results of operations and prospects. The Bank has historically relied substantially on retail and corporate depositors to meet most of its funding needs. Such deposits are subject to fluctuation due to certain factors outside the Bank's control, such as any possible loss of confidence and competitive pressures, which could result in a significant outflow of deposits within a short period of time. In addition, as at 31 December 2025, the Bank's top 10 depositors constituted 36.2 per cent. of financing assets and 37.1 per cent. of total customer deposits (which represent the sum of customer current accounts and quasi equity – participatory investment accounts) (see "*– Concentration risks in the Bank's financing and deposit portfolio*"). Any unexpected withdrawals of such

deposits could have a material impact on the Bank's liquidity as the Bank may need to seek more expensive sources of funding to meet its funding requirements, and no assurance can be made that the Bank will be able to obtain additional funding on commercially reasonable terms as and when required or at all. Liquidity 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 (including, for example, short-term and overnight funding), changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. Credit markets worldwide experienced a severe reduction in liquidity and short-term funding during the global financial crisis and the availability of liquidity has continued to fluctuate, including the COVID-19 pandemic and resulting lockdowns and supply chain disruptions, the Russia-Ukraine war, conflicts between Israel and Hamas, between Hezbollah and Iran, between Israel and Iran and between the United States and Iran.

Perception of counterparty risk between banks may increase significantly during a financial crisis and in the prevailing unstable macroeconomic climate, which could lead to a reduction in certain traditional sources of liquidity, such as the debt markets, asset sales and redemption of investments. The Bank's access to these traditional sources of liquidity has been, and may continue to be, restricted or available only at a higher cost and there can be no assurance that the Government will provide the level of support that it has historically provided, either to the Qatari banking sector generally or to the Bank in particular.

In addition, uncertainty or volatility in the capital and credit markets may limit the Bank's ability to refinance maturing liabilities with long-term funding and increase the cost of such funding. 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 credit ratings. If the Bank is unable to meet its liquidity needs through customer deposits or the inter-bank markets and is unable to refinance its outstanding indebtedness, it could have a negative effect on its financial condition, results of operations 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

Financial institutions have experienced, and may continue to experience, irregularity in the markets in which the Bank operates, increasing the capital requirements for the Bank's operations. It should be noted that, pursuant to QCB laws and regulations, the QCB is entitled to amend capital adequacy requirements at its sole discretion.

The Bank is currently required to maintain a total minimum CAR of 14.6 per cent. (including the capital conservation buffer, the Domestically Systemically Important Bank ("**DSIB**") buffer and the ICAAP Pillar II capital charge) ("**TCR**"), under the Basel Committee on Banking Supervision's ("**Basel Committee**") capital adequacy and liquidity requirements ("**Basel III**") as per QCB regulations.

A requirement to increase capital requirements may arise in the medium-term due to growth in the Bank's assets or a regulatory requirement to address inadequate capitalisation levels and perceptions of the agencies rating the Bank's debt. The Bank may also require additional capital in the future in the event that it experiences higher than expected losses in its operations or declines in asset quality resulting in higher than expected risk-weighted asset growth.

As at 31 December 2025, the Bank's TCR was 18.2 per cent., which was above the QCB requirement to maintain a minimum TCR of 14.6 per cent.

Under statutory reporting rules, banks in Qatar report their liquidity coverage ratio ("**LCR**"), net stable funding ratio ("**NSFR**") and loans to deposits ratio ("**LR**"). As at 31 December 2025, the Bank was in compliance with minimum QCB requirements for LCR, NSFR and LR. As at 31 December 2025, the Bank's LCR was 175.1 per cent., which was above the minimum QCB requirement for LCR of 100 per cent., the Bank's NSFR was 109.0 per cent., which was above the minimum QCB requirement for NSFR of 100 per cent. and the Bank's LR was 98.1 per cent., which was below the maximum QCB requirement for LR of 100 per cent.

Requirements imposed by regulators, including capital adequacy requirements, are designed to ensure the integrity of the financial markets and to protect customers and other third parties with whom the Bank deals. These requirements are not designed to protect the holders of the Certificates. Consequently, these regulations may limit the Bank's activities, including its lending, and may increase the Bank's costs of doing business, or require the Bank to seek additional capital in order to maintain Qatari capital adequacy requirements or different varieties of funding to satisfy the Qatari liquidity requirements. In addition, a regulatory breach of guidelines in Qatar could expose the Bank to potential liability and other sanctions, including the loss of its general banking licence.

Additional capital, whether in the form of financing arrangements or additional equity, may not be available on attractive terms, or at all. Further, any such development may require the Bank to 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. The Bank may become subject to mandatory guidelines and direct monitoring by the QCB should it fail to strengthen its capital position.

There can be no assurance that any of these alternative methods of raising capital would be successful in increasing the Bank's capital ratios sufficiently or within the timetable required. If the Bank is unable to increase its capital ratios sufficiently, its credit ratings may drop, its cost of funding may increase, which may have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

The growth and diversification of the Bank's financing portfolio has increased its credit exposure and risk profile

Risks arising from adverse changes in the credit quality and recoverability of the Bank's financing portfolio, securities and amounts due from counterparties are inherent in a wide range of the Bank's businesses, principally in its financing and investment activities. Credit risks could also arise from a general further deterioration in local or global economic conditions, a deterioration in the market value, amount or type of collateral available or from systemic risks within these financial systems, which

could affect the recoverability and value of the Bank's assets. The Bank's failure to maintain growth of its financing portfolio while maintaining the quality of its assets through effective risk management policies could lead to higher financing loss provisioning and result in higher levels of defaults and write-offs, which in turn could have a material adverse effect on the Bank's results of operations, business, financial condition, liquidity and prospects. See "*Risk Management*".

In March 2011, the QCB launched the Central Credit Bureau (the "**Credit Bureau**"), the purpose of which is to collate information about customers based in Qatar and their credit histories. Banks and financial institutions in Qatar rely on the credit reports of the Credit Bureau to support their risk management decisions and to monitor the ongoing financial performance of their customers. However, as the availability of accurate and comprehensive financial and general credit information on individuals and small businesses in Qatar is limited compared to other markets with more accurate and detailed credit information, it is likely to be more difficult for the Bank to accurately assess the credit risk associated with such lending. As a result, retail and small business customers may be over-extended by virtue of other credit obligations of which the Bank is unaware. The Bank is therefore exposed to retail and small business credit risks that it may not be able to accurately assess and provide for. These factors may result in the Bank facing credit delinquencies in its customer financing portfolio. Although the Bank has policies to deal with problem financing, there can be no assurance that these policies will result in full or partial recovery of all amounts due.

If the Bank is unable to maintain the quality of its assets through effective risk management policies, this could lead to higher impairment losses and result in higher levels of defaults and write-offs, which in turn could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

The Bank is exposed to the possibility of declining property values in Qatar on the collateral supporting residential and commercial real estate lending

The Bank's total financing assets (gross exposures before deducting deferred profit) as at 31 December 2025, 31 December 2024 and 31 December 2023 were QAR94.9 billion, QAR90.8 billion and QAR82.1 billion, respectively, of which real estate amounted to 24.1 per cent. or QAR22.9 billion, 24.0 per cent. or QAR21.7 billion and 28.7 per cent. or QAR23.6 billion, respectively. Economic and other factors could lead to a decrease in residential and commercial property prices and a contraction in the residential funding and commercial funding market. This would have an impact on the value of any real estate collateral that has been taken by the Bank, as well as the Bank's profitability, which, in turn, could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects. These factors could also lead to a significant slowdown in the construction sector in Qatar. See "*– A recurrence of significant levels of inflation may impact the Bank's profitability*".

Concentration risks in the Bank's financing and deposit portfolio

Concentrations in the financing and deposit portfolio of the Bank subject it to risks of default by the Bank's larger borrowers, from exposure to particular sectors and from withdrawal of large deposits. The financing portfolio of the Bank shows borrower and industry concentration.

The Bank's 10 largest private sector borrowers represented 25.9 per cent. of the Bank's total financing assets at QAR23.3 billion as at 31 December 2025. As at 31 December 2025, the Bank's largest funded

exposure to a private sector borrower was QAR3.8 billion, which constitutes 25.5 per cent. of its total regulatory capital (total regulatory capital being QAR15.0 billion as at 31 December 2025). In addition, as at 31 December 2025, Government financing contributed to 21.6 per cent. of the Bank's net financing assets.

In terms of the industry concentration of the Bank's quasi equity portfolio, as at 31 December 2025, retail banking operation's quasi equity – participatory investment accounts accounted for 12.2 per cent., private banking operation's quasi equity – participatory investment accounts accounted for 31.0 per cent., corporate banking operation's quasi equity – participatory investment accounts accounted for 10.3 per cent. and Government banking operations entities' quasi equity – participatory investment accounts accounted for 41.1 per cent.. In terms of the Bank's investment portfolio concentration, as at 31 December 2025, investment in Qatar's sovereign sukuk accounted 80.3 per cent. of the Bank's total investment portfolio. In addition, as at 31 December 2025 the Bank's top 10 depositors constituted 37.1 per cent. of total customer deposits (which represent the sum of customer current accounts and quasi equity – participatory investment accounts).

A downturn in the fortunes of any of the Bank's depositors, the sectors in which they operate or the Qatar economy could have an adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects. See also "*The Bank is subject to the risk that liquidity may not always be readily available; this risk may be exacerbated by conditions in global financial markets*".

Market conditions may increase the risk of financing activities being impaired and financing activity losses increasing

The Bank is exposed to the risk that borrowers may not repay their financing activities according to their contractual terms. While the Bank may, in some circumstances, take collateral when providing loans, any collateral securing the payment of these activities may be insufficient, on a non-payment, to recover the Bank's loan losses. The Bank continuously reviews and analyses its financing portfolio and credit risks. The Bank's allowance for losses on financing activities is based on, among other things, its analysis of current and historical delinquency rates and the valuation of any underlying assets, as well as numerous other management assumptions. These internal analyses and assumptions may give rise to inaccurate predictions of credit performance (see "*Risk Management – Credit Risk*"). A material increase in financing activity losses would have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

The Bank is a highly regulated entity and changes to applicable laws or regulations, the interpretation or enforcement of such laws or regulations or the failure to comply with such laws or regulations could have a material adverse effect on the Bank

The Bank is subject to a number of prudential and regulatory controls designed to maintain the safety and soundness of banks, ensure their compliance with economic and other objectives and limit their exposure to risk. These controls include Qatari laws and regulations, administrative actions and policies (particularly those of the QCB, the QFMA and the QSE), as well as the laws and regulations of the other countries in which the Bank operates. Relevant regulatory authorities may impose penalties and fines for any non-compliance with such controls. The Bank is subject to the following legal restrictions and QCB regulations, among others:

- total real estate financing may not exceed 150 per cent. of the Bank's capital and reserves;
- credit limit and total investments to a single customer group may not exceed 20 to 25 per cent. of the Bank's capital qualified base;
- credit limit for a major shareholder and its credit group may not exceed 10 per cent. of the Bank's capital and reserves;
- total investment and credit concentration in a single customer may not exceed 25 per cent. of the Bank's capital and reserves;
- concentration limits on total credit and other risk exposures to retail customers, banks, investments and country exposure;
- minimum CAR of 14.6 per cent. (include a capital conservation buffer of 1.5 per cent.) plus an additional charge of 0.5 per cent. as a DSIB and ICAAP Pillar II capital charge of 1.6 per cent. (as per Basel III guidelines adopted by the QCB);
- application of the ICAAP (as per Basel III guidelines adopted by the QCB);
- LR of 100 per cent.;
- fixed assets may not exceed 20 per cent. of the Bank's capital and reserves;
- mandatory cash reserve of 4.50 per cent. for residents' deposits and QAR deposits of non-residents of the Bank's total deposits. Foreign currency deposits of non-residents mandatory cash reserves vary based on the maturity of deposit;
- the QCB must approve investments in associates if the investment is greater than 20 per cent. of the share capital of that investee company;
- minimum LCR of 100 per cent. (as per Basel III guidelines adopted by the QCB);
- minimum NSFR of 100 per cent. (as per Basel III guidelines adopted by the QCB);
- maximum limits for the negative cumulative gaps for differences between assets and liabilities for currency exposure; and
- compliance with executive instructions on the development of the implementation instructions for Capital Adequacy Requirements - Pillars I & II in line with Basel III.

These regulations may limit the Bank's ability to increase its loan portfolio or raise capital. Any changes in these regulations may also increase the Bank's cost of doing business. It is expected that there will be an increase in regulations of financial institutions as evidenced by recent actions around the world. Increased regulations, changes in laws and regulations (such as Basel III) and the manner in which they are interpreted or enforced may have a material adverse effect on the Bank's business, results of operations and financial condition.

The QCB, the QFCRA and the QFMA are the three regulatory authorities tasked with regulating and supervising the monetary, banking and financial systems, and the capital markets in Qatar. The

Government issued the QCB Law, which is aimed at advancing the framework for financial regulation in Qatar and expanding the ambit of regulation to cover areas requiring new and enhanced financial regulation. It also lays the foundation for increased co-operation between the regulatory bodies (the QCB, the QFCRA and the QFMA) in Qatar. The QCB Law, amongst other matters, mandates the QCB to act as the competent supreme authority in framing the policies for the regulation and supervision of all financial services and markets in Qatar including the insurance sector. It also lays the foundation for increased co-operation between the regulatory and supervisory bodies in Qatar as they develop and apply regulatory and supervisory policy and implement international standards and best practices to deliver the objectives of the Qatar National Vision 2030.

Furthermore, the Bank is required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations in Qatar and other jurisdictions where it has operations. In Qatar, the Bank must comply with the Anti-Money Laundering Law No. 20 of 2019 (as amended), Cabinet Resolution No. 41 of 2019 issuing the Executive Regulations in respect of the Anti-Money Laundering Law No. 20 of 2019 (as amended), and the QCB Instructions for Financial Institutions on Anti-Money Laundering and Combating Financing Terrorism, amongst others. To the extent the Bank may fail or be perceived to fail to comply fully with applicable laws and regulations, the regulatory agencies to whom the Bank reports have the power and authority to impose significant fines and other 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.

The QCB or any other government or regulatory body in Qatar does not always consult with industry participants prior to the introduction of new regulations and it is not always possible for the Bank to anticipate when a new regulation will be introduced. This creates a risk that the profitability of the Bank will be affected as a result of being unable to adequately prepare for regulatory changes introduced by the QCB or those other government or regulatory bodies in Qatar. Furthermore, non-compliance with regulatory guidelines could expose the Bank to potential liabilities and fines.

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, the Bank needs to maintain or obtain a variety of licences, permits, approvals and consents from various regulatory, legal, administrative, tax and other authorities and agencies. The processes for obtaining these licenses, permits, consents and approvals are often lengthy, complex, unpredictable and costly. If the Bank is unable to maintain or obtain the relevant licenses, permits, consents and approvals, its ability to achieve its strategic objectives could be impaired, with a consequent adverse impact on the market value of the Certificates, the Trustee's and the Bank's ability to perform their respective obligations under the Transaction Documents to which they are a party and the Bank's business, financial condition, results of operations, liquidity and prospects.

The Bank may not be successful in implementing its growth strategy or penetrating new markets

The Bank selectively expands into new business and financial services product offerings as opportunities arise. This strategy exposes the Bank to a number of risks and challenges, including the

possible failure to identify appropriate opportunities and offer attractive new products, failure to comply with new market and regulatory standards, and the need for hiring and retraining skilled personnel, each of which would have a potential adverse impact on the Bank's business, financial condition, results of operations, liquidity and prospects. In addition, the Bank may face increased costs in connection with its expansion strategy.

The Bank's growth strategy in the future may also involve strategic acquisitions and restructurings, partnerships, joint ventures and strategic business arrangements with other parties. These arrangements may not necessarily contribute to business growth and the Bank's profitability or may be unsuccessful. Furthermore, the Bank could experience difficulty in assimilating personnel, integrating operations and cultures and may not realise the anticipated synergies or efficiencies from such transactions. These difficulties could disrupt the Bank's ongoing business, distract its management and employees and increase its expenses.

A recurrence of significant levels of inflation may impact the Bank's profitability

Many of the world's economies have experienced high levels of inflation since mid-2021. A fall in global energy and food prices, from highs in 2022, facilitated a process of disinflation across key economies during 2023. Additionally, recent global social, political and economic events, including the ongoing conflicts in the Middle East, tensions between Iran and the United States, the ongoing conflicts between Ukraine and Russia, the recent wave of United States tariffs imposed on different countries, and sanctions imposed on Russia by western governments, have given rise to substantial volatility in financial markets and elevated prices for energy and other commodities. The rise of protectionist measures, including trade barriers such as tariffs, may also materially impact global economic growth and trade flows, potentially contributing to higher inflation and shifting interest rate expectations.

According to the IMF, average inflation rates based on consumer prices, are estimated at 2.2 per cent. in advanced economies and 4.7 per cent. in emerging markets and developing economies for 2026. Although the Government and the QCB intend to continue to take measures through its monetary policy to ensure that inflation is stabilised, there can be no guarantee that the Government or the QCB will be able to achieve or maintain price stability and control inflation.

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 also slow the ratio of economic growth and consumer spending in Qatar which would impact on the demand for financing from the Bank's customers. On the other hand, a return to a deflationary environment in Qatar could also impact the Bank's profitability by negatively affecting property values, which could have a negative effect on the real estate collateral which secures a large proportion of the Bank's customer advances. As a result, high rates of inflation or deflation could each have a material adverse effect on the Bank's business growth and profitability.

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

The Bank's business, financial condition, results of operations, liquidity and prospects could be affected by market risks that are outside the Bank's control, including, amongst other things, prices of securities,

profit and interest rates, currency exchange rates and investment and asset and liability management activities.

Fluctuations in interest rates could adversely affect the Bank's operations and financial condition in a number of different ways. An increase in interest rates generally may decrease the value of the Bank's fixed rate loans and raise the Bank's funding costs. Such an increase could also generally decrease the value of fixed rate debt securities in the Bank's securities portfolio. Volatility in interest rates may result in a repricing gap between the Bank's interest-rate sensitive assets and liabilities. As a result, the Bank may incur additional costs. See "*Risk Management — Market Risk*". 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, changes in interest rates in the United States prompt changes in interest rates in Qatar and other GCC countries that also peg their currencies to the U.S. dollar. Changes in interest rates in Qatar do not automatically mirror changes in U.S. interest rates, but there tends to be a follow-on effect. 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, any of which could have a material adverse effect on the Bank's financial condition and results of operations.

The Bank's financial condition and operating results may also be affected by changes in the market value of the Bank's securities portfolio. The Bank's income from investment activities depends on numerous factors beyond its control, such as overall market trading activity, interest rate levels (as described above), fluctuations in currency exchange rates and general market volatility. See "*Risk Management – Market Risk*".

Although the Bank has risk management processes that review and monitor the market risk aspects of investment proposals and investment portfolios in accordance with QCB requirements and guidelines, 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 and U.S. dollar, which give rise to currency risks. Although the Bank's foreign currency related risks are controlled by the Bank's market risk and structural risk management policies, future changes in currency exchange rates (including de-pegging of currencies to the U.S. dollar) may adversely affect the Bank's financial condition and results of operations.

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 could be subject to significant stress conditions, with steep falls in perceived or actual asset values accompanied by a severe reduction in market liquidity. Moreover, market volatility and illiquidity made it difficult to value certain investment exposures. Valuations in future periods, reflecting then-prevailing market conditions, may result in significant changes in the fair values of the Bank's exposure. 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, financial condition, results of operations, liquidity and prospects.

The Bank's business may be adversely affected if the Qatari Riyal/U.S. dollar peg were to be removed or adjusted

The Bank maintains its accounts and reports its results in Qatari riyals. As at the date of this Offering Circular, the Qatari riyal remains pegged to the U.S. dollar (U.S.$1.00 = QAR3.64 and the QCB purchases the U.S. dollar at a fixed rate of QAR3.6385 and sells the U.S. dollar to banks operating in Qatar at a fixed rate of QAR3.6415). However, there is market risk relating to the possible de-pegging of the Qatari riyal and various GCC currencies from the U.S. dollar, although it would depend on the level of open positions and exposure to the U.S. dollar of the Bank. The Bank's operations could be adversely impacted if Qatar (or any country where the Bank 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 the de-pegging from the U.S. dollar which could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects. Also, as a financial intermediary, the Bank is exposed to foreign exchange rate risk. The value of a foreign currency asset or liability will change due to changes in currency exchange rate as well as the possibility that the Bank may have to close out long or short open positions in a foreign currency at a loss due to an adverse movement in exchange rates.

Any open currency position is maintained within the limits set by the QCB. However, where the Bank is not effectively hedged, it is exposed to fluctuations in foreign exchange rates and any hedging activity may not in all cases protect the Bank against such risks. Adverse movements in foreign exchange rates may also adversely impact the revenues and financial condition of the Bank's depositors and financing customers which, in turn, may impact the Bank's deposit base and the quality of its financing exposures. Any volatility in foreign exchange rates, including the re-fixing of the Qatari riyal-U.S. dollar exchange rate could have a material adverse effect on the Bank's financial condition and results of operations.

Increasing competition may have a material adverse effect on the Bank's results of operations

The Bank and its associates face high levels of competition for all of their products and services. The Bank competes with other Islamic and conventional domestic banks in Qatar. In addition to domestic banks, international banks are also increasing their presence in Qatar, either directly or through strategic investments, and compete with the Bank for its wholesale corporate and Government-related clients. According to the QCB, as at 31 December 2025, there were a total of 17 banks licensed by the QCB in Qatar, including four conventional national banks, one specialised bank, four Islamic banks that operate according to Islamic Shari'a principles, seven foreign banks and one representative office of a foreign bank. In addition to the existing retail banks in Qatar, more international banks are expected to commence business through the QFC, which would allow them to compete for large corporate and Government business (see "*The Qatar Banking Sector and Regulations – Banking System*").

The competitive nature of the Qatari banking market and the Bank's potential failure to continue to compete successfully may adversely impact the Bank's business, financial condition, results of operations, liquidity and prospects.

The Bank's compliance systems might not be fully effective

The Bank's ability to comply with all applicable legal restrictions and QCB regulations is largely dependent on its maintenance of compliance, audit and reporting systems and procedures, and its ability to attract and retain personnel qualified to manage and monitor such systems and procedures. The Bank cannot provide assurance that these systems and procedures are fully effective in all circumstances. The Bank is subject to extensive oversight by regulatory authorities, including regular examination activity. In addition, the Bank performs regular internal audits and employs an external firm to monitor and test 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. Any of these could have a material adverse effect on the Bank's results of operations, business, financial condition, liquidity and prospects.

The Bank may not be able to recruit and retain qualified and experienced personnel which could have an adverse effect on its business and its ability to implement its growth strategy

The Bank's success and ability to maintain current business levels and sustain growth will depend, in part, on the Bank's ability to continue to recruit and retain qualified and experienced banking and management personnel. The Bank could face challenges in recruiting qualified personnel to manage its business. Additionally, if the Bank continues to grow, it will need to continue to increase its number of employees. While the Bank believes that it has effective staff recruitment, training and incentive programmes in place, the Bank's failure to recruit, train and/or retain necessary personnel, or, in the light of the Bank's focus on "Qatarisation", the shortage of qualified Qatari or other nationals prepared to relocate to Qatar, could have a material adverse effect on its business, financial condition, results of operations, liquidity and prospects.

The loss of key personnel may adversely affect the Bank's ability to implement its strategies

The Bank's future success and growth depends to a substantial degree on its ability to retain and motivate the Bank's senior management and other key personnel. The Bank depends especially on the efforts, skill, reputation and experience of its key senior management, as well as synergies among their diverse fields of expertise and knowledge. The loss of key personnel could delay or prevent the Bank's implementation of its strategies. The Bank is not insured against losses that may be incurred in the event of the loss or dismissal of its key personnel.

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 Bank is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity risk, regulatory and legal risk, and operational risk. See "*Risk Management*". 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. In addition, certain risks could be greater than the Bank's empirical data would otherwise indicate. 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. See "*The Bank is subject to risks relating to its information technology systems*". 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, financial condition, results of operations, liquidity and prospects.

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

As part of its normal banking business, the Bank issues 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 largely trade contingent and therefore off-balance sheet, they nonetheless subject the Bank to related credit and liquidity risks. 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 the Bank's obligations in respect of these commitments will be triggered, the Bank may become obligated to make payments in respect of a greater portion of such commitments, which could have a material adverse effect on the Bank's funding needs and credit risks.

A downgrade in the Bank's credit ratings could limit its ability to negotiate new loan facilities and/or 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 profit rates on the Bank's financings are partly dependent on its credit ratings. As at the date of this Offering Circular, the Bank's long-term issuer default rating was A and the Bank was placed on negative rating watch by Fitch. Moody's assigned the Bank a long term bank deposits rating of A2 with a stable outlook. There is no assurance that the ratings will remain in effect for any given period of time or that the ratings will not be lowered or withdrawn entirely if circumstances in the future so warrant (including as a result of the Combination). A downgrade of the Bank's credit ratings, or being placed on a negative ratings watch, may increase its cost of borrowing and materially adversely affect its business, financial condition, results of operations, liquidity and prospects.

Actual or anticipated changes in the Bank's credit ratings may affect the market value of the Certificates. A securities rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organisation and each rating should be evaluated independently of any other rating.

As at 31 December 2025, 37.6 per cent. of the Bank's financial assets were rated Aaa to Aa3 (of which 44.2 per cent. represents the Government Qatari riyal denominated sukuk). Any downgrading in the investments in the Bank's financial assets could adversely affect its results of operations.

The Bank is subject to risks relating to its information technology systems, including cyber risk

The Bank depends on its information technology systems to process a large number of transactions on an accurate and timely basis, and to securely store and process substantially all of the Bank's business and operating data. The proper functioning of the Bank's financial control, risk management, credit analysis and reporting, accounting, customer service and other information technology 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 were a partial or complete failure of any of its information technology systems or communications networks. Such failures can be caused by a variety of factors, many of which are wholly or partially outside the Group's control, including natural disasters, extended power outages, cyber-attacks, computer viruses and system malfunctions. The proper functioning of the Bank's information technology systems also depends on accurate and reliable data and other system inputs, which are subject to human error.

Any failure or delay in recording or processing the Group's transaction data or any failure to comply with applicable data protection and privacy regulations could subject it to claims for losses and regulatory fines and penalties and could also materially adversely impact its reputation. Business organisations, such as the Group, are increasingly becoming targets for cyber-crime, particularly if those organisations retain personal information about many people. The Group is exposed to the risk that the personal data it controls could be wrongfully accessed, copied, used, altered and/or destroyed whether by employees or other third parties, or otherwise lost or disclosed or processed in breach of data protection regulations. If the Group or any of the third party service providers on which it relies fails to process, store or protect such personal data in a secure manner or if any such theft or loss of personal data were otherwise to occur, the Group could face liability under data protection laws. This could also result in damage to the Group's brand and reputation, the loss of new or renewal business and/or the Group incurring a large fine and could adversely affect the Bank's reputation, business, results of operations, financial condition and prospects.

The threat to the security of the Bank's information and customer data from cyber-attacks is real and continues to grow. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber security change rapidly and require continued focus and investment, particularly a heightened risk through the use of artificial intelligence, with criminals using advanced technology to create convincing scams including deepfakes or artificial intelligence powered malware. Given the increasing sophistication and scope of potential cyber-attacks, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber security risk and continually review and update current processes in

response to new threats could disrupt the Bank's business, result in the disclosure of confidential information, create significant financial and/or legal exposure and damage the Bank's reputation and/or brands, which could have a material adverse effect on its business, results of operations, financial condition and prospects and on its ability to perform its obligations in respect of the Certificates.

As the regulatory framework for artificial intelligence and machine learning technology evolves, the Bank's business, financial condition and results of operations may be adversely affected

The regulatory framework for artificial intelligence and machine learning technology is evolving and remains uncertain. It is possible that new laws and regulations will be adopted, or existing regulations, in particular those relating to data and copyright protection, may be interpreted in new ways that would affect the Bank's operations and the way in which the Bank uses artificial intelligence and machine learning technology, including with respect to provide lending, in light of global legislative discussions regarding the right to contest and review decisions obtained through the use of artificial intelligence systems. Further, the cost of complying with such laws or regulations could be significant and would increase the Bank's operating expenses, which could adversely affect its business, financial condition 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

As at 31 December 2025, the Government directly and indirectly holds 43.07 per cent. of the Bank's issued and paid-up share capital. Although the Bank is partly owned by the Government, there is no guarantee that governmental support in the event of a crisis will happen, notwithstanding domestic banking industry during the global economic crisis received support from the Government and the Bank is holding a material amount of Government & Government-related entity ("**GRE**") deposits. The Government has no legal obligation to provide such support.

The Bank currently holds large Government & GRE deposits, amounting to QAR38.0 billion as at 31 December 2025, QAR38.1 billion as at 31 December 2024 and QAR33.9 billion as at 31 December 2023. As at 31 December 2025, 31 December 2024 and 31 December 2023, 43.8 per cent., 46.3 per cent. and 43.3 per cent. of the Bank's total customer deposits (which represent the sum of customer current accounts and quasi equity – participatory investment accounts) excluding the profit payable to participatory investment accounts and share in fair value reserve comprised Government & GRE deposits, respectively (see "*Concentration risks in the Bank's financing and deposit portfolio*").

Any diversion in the Government's expenditure or investment could affect the amount of support received by the Bank from the Government and therefore impact the Bank's business, financial condition, results of operations, liquidity and prospects.

The Government has a significant shareholding in the Bank, and its interests may conflict with those of Certificateholders

As at 31 December 2025, the Government directly and indirectly holds 43.07 per cent. of the Bank's issued and paid-up share capital. By virtue of such shareholding, 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 Certificateholders, Certificateholders may be disadvantaged by such conflict.

The Bank is operating within a Sharia environment which may impact its profitability and competitiveness due to a lack of Islamic financing products

As the Bank is governed by the Shari'a Supervisory Board of the Bank, the range of products and services that it can offer might be limited compared to those offered by conventional banks. This factor may limit its ability to compete effectively with conventional banks for the business of customers who are not sensitive as to whether or not their banking arrangements are structured in a Shari'a-compliant manner.

Like some conventional financial products, the structure of Islamic financial products can include the financial institution offering the products by acquiring legal title to physical assets, including, for example, real estate, aircraft or ships. Whilst the risks associated with ownership of these products can be mitigated through contractual arrangements and the purchase of Islamic insurance (takaful), if the Bank is found to have financial liability arising from the ownership of assets comprising part of its offering of financial products, this could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

The Bank's financial statements are prepared in accordance with FAS issued by AAOIFI as modified by the QCB and, for matters not covered by those standards, IFRS and significant discretion is required to be exercised by management in the preparation of the Bank's financial statements

The Bank prepares its financial statements in accordance with the FAS issued by AAOIFI as modified by the QCB, the Shari'a Rules and Principles as determined by the Shari'a Supervisory Board of the Bank, related regulations of the QCB and applicable provisions of the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law No. 8 of 2021. For matters which are not covered by AAOIFI standards, the Bank uses guidance from the relevant IFRS. As a result, there may be significant differences between the Bank's financial statements as currently prepared and its financial statements if they had been prepared solely in accordance with IFRS and applicable Qatari laws and regulation.

Both AAOIFI standards and IFRS change from time to time and these changes may have a material effect on how the Bank reports its results of operations and financial position.

In accordance with applicable accounting standards, the Bank's management is required to make a number of significant accounting estimates, assumptions and judgements in preparing the Bank's financial statements. Many of these estimates, assumptions and judgements relate to determinations as to whether or not financing advances and financial assets should be impaired. In part, the judgements are based on observable market data and the Bank's historical experience of losses in relation to assets of the type concerned. In other cases, significantly greater levels of judgement are required. The Bank's management also uses significant discretion in determining the fair value of financial instruments, particularly in cases where there is no observable market data on which to base the determination, and in determining the useful lives of fixed assets, which in turn affects the annual depreciation charges on those assets. The Bank has established detailed policies and control procedures that are intended to ensure that these significant accounting estimates, assumptions and

judgements are well controlled and applied consistently. In addition, the policies and procedures are intended to ensure that the process for changing methodologies occurs in an appropriate manner. Because of the uncertainty surrounding the Bank's estimates, assumptions and judgements, the Bank cannot guarantee that it will not be required to make changes in accounting estimates or restate prior period financial statements in the future.

From time to time, the Bank may be a defendant in various legal proceedings and may, from time to time, be subject to inspections by tax and other authorities

The Bank may, from time to time, be a defendant in legal proceedings in connection with and stemming from its business activities. The Bank may also, from time to time, be subject to inspections by tax and other authorities. However, the Bank is not able to predict the ultimate outcome of any of the claims currently pending against it or future claims or investigations that may be brought against it, which may be in excess of its existing reserves. Adverse outcomes in existing or future proceedings, claims or investigations 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 Transaction Documents.

RISKS RELATING TO QATAR AND THE GCC REGION

Emerging markets such as Qatar and other GCC markets are subject to greater risks than more developed markets, and financial volatility in emerging markets could negatively impact the Bank's business

Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors should also note that emerging markets such as Qatar and other GCC markets are subject to rapid change and that the information set forth in this Offering Circular 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 economies could dampen foreign investment in Qatar and the other GCC countries 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 Certificates.

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

- the outbreak of pandemics (such as COVID-19);
- regional political instability, including 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, such as the recent conflicts involving Israel, Iran, and the United States;
- 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;
- 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;
- increased government regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, 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 (e.g. VAT), including the imposition or increase of taxes in tax favourable jurisdictions such as Qatar;
- 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.

There can be no assurance that either the economic performance of, or political stability in, the countries in which the Bank currently operates, or 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 or regional economies or major political upheaval in Qatar or the MENA region 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 business, results of operations, financial condition and prospects of the Bank.

The Bank is subject to risks associated with political and economic conditions in Qatar and the Middle East

The majority of the Bank's current operations and interests are located in Qatar. The Bank's results of operations are, and will continue to be, generally affected by financial, economic and political developments in or affecting Qatar and the Middle East and, in particular, by the level of economic activity in Qatar and the Middle East which, in turn, is affected by the prevailing level of global crude

oil prices. A general downturn or instability in certain sectors in Qatar or the regional economy could have an adverse effect on the Bank's business, results of operations and financial condition.

Investors should also note that the Bank's business and financial performance could be adversely affected by political, economic or related developments both within and outside the Middle East because of interrelationships within the global financial markets. (See "— *The Bank is subject to the risks of war, terrorism and regional conflict*").

A downturn in economic conditions in Qatar or the wider Middle East could adversely affect the financial condition of the Bank's customers and counterparties, reduce demand for financing, increase impairment charges, weaken collateral values and negatively affect the Bank's business, financial condition, results of operations, liquidity and prospects. Economic conditions in Qatar and the wider Middle East may also be adversely affected by geopolitical events and security incidents in the region.

See also "*Slower economic growth in the countries where the Bank operates could adversely impact the Bank*".

The Bank is subject to risks of war, terrorism and regional conflict

Qatar and the wider Middle East have experienced a marked escalation in geopolitical tensions and military conflict in recent years, including the war in Gaza that began in October 2023 and subsequent direct and proxy confrontations between Israel, Iran, the United States and Iran-aligned non-state actors. Developments since 2025 have included direct Israeli and United States strikes on Iranian targets (including nuclear facilities), retaliatory Iranian missile and drone attacks across the Gulf, and incidents affecting cities and infrastructure in certain GCC states, including the UAE, Kuwait, Saudi Arabia, Oman, Bahrain and Qatar which caused significant disruption and localised damage, including, but not limited to, fires on Dubai's Palm Jumeirah and on the exterior façade of the Burj Al-Arab, damage to the Port of Jebel Ali, Dubai International Airport and Abu Dhabi's Zayed International Airport, and damage to the Al Udeid Air Base in Qatar. Tankers anchored in ports of GCC states are also subject to attacks in the conflict and more civilian infrastructure has become targets of attack. These events have increased perceived geopolitical risk premiums for regional issuers and challenged prior assumptions of insulation for GCC states hosting foreign military bases.

Attacks by armed groups on commercial shipping in the Red Sea and the Gulf of Aden since late 2023 have also caused significant trade disruption, higher freight and insurance costs, and supply-chain delays, with the potential for further escalation to affect other regional chokepoints. The Strait of Hormuz was also closed by Iran in March 2026 as the ongoing conflict between the United States, Israel and Iran escalated. Multiple vessels have been hit in the Strait of Hormuz since the closure. This has had, and continues to have, an adverse effect on the export and shipment of aviation fuel, LNG and other hydrocarbon products of the GCC states, including Qatar. Any such prolonged disruptions could impair hydrocarbon exports and regional trade on which Qatar's economy depends, and adversely affect the Government revenues, fiscal balances.

In addition to attacks on shipping and transport routes, large oil and gas fields, refineries, petrochemical complexes and LNG liquefaction and export facilities in Qatar and other GCC states are, or could become, the subject of deliberate attack, sabotage or cyber operations, and could be damaged as a result of spill over from nearby military action or terrorist incidents. Any successful

attack causing material damage to, or long lasting interruption of operations at, such LNG or other hydrocarbon infrastructure (for example, Iranian missile strikes on Ras Laffan Industrial City) could further disrupt exports from Qatar and the wider region, undermine Government and corporate revenues, delay or halt ongoing energy and industrial projects and negatively impact investor confidence.

The political and security situation in the Middle East remains highly volatile. Any continuation, intensification or geographic expansion of existing conflicts, or the outbreak of new wars, terrorist attacks, cyber-operations or civil unrest in Qatar or neighbouring states, could materially disrupt economic activity, damage infrastructure, erode investor and depositor confidence, trigger capital outflows and volatility in regional asset prices, and impair the Bank's operations. Such events could also exacerbate vulnerabilities in areas including oil and gas pricing and exports (see "— *The Bank is subject to risks associated with political and economic conditions in Qatar and the Middle East*"), liquidity and funding access (see "— *The Bank is subject to the risk that liquidity may not always be readily available; this risk may be exacerbated by conditions in global financial markets*"), sanctions exposure (see "— *Failure to comply with international sanctions could adversely affect the Bank*") and the Bank's overall business, financial condition, results of operations and prospects. However, it is not currently possible to determine the actual impact these may have on the Bank's business, results of operations or financial condition.

See also "*Slower economic growth in the countries where the Bank operates could adversely impact the Bank*".

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 that are characteristic of more developed markets. 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 Certificateholders 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 and financial condition.

The GCC may enter into monetary union

In March 2010, Qatar, Kuwait, Saudi Arabia and Bahrain unanimously elected Saudi Arabia's Monetary Agency Governor as the first chairman of the GCC Monetary Council, representing the latest advancement towards launching a single currency and laying the foundation for a GCC central bank. Discussions among GCC countries are ongoing. Therefore, the possibility still exists that Bahrain, Kuwait, Saudi Arabia and Qatar will each abandon their respective national currencies. As of yet there has been no announcement of an official timetable for the progression of monetary union or whether a GCC monetary union will indeed be implemented, and there are currently no details of new

legislation or policies. If a single GCC currency is adopted, the necessary convergence of laws, policies and procedure will bring significant changes to the economic and political infrastructure in each of the GCC states. Certificateholders should, however, be aware that new legislation and any resulting shifts in policy and procedure in Qatar could affect the Bank's business, financial condition, results of operations, liquidity and prospects and its ability to perform its obligations in respect of the Transaction Documents to which it is a party and, in turn, affect the Trustee's ability to perform its obligations in respect of the Certificates.

There is no certainty as to how Qatari courts will construe or enforce such law in the event of a bankruptcy affecting the Bank

Qatar adopted bankruptcy and insolvency provisions (part of the Commercial Code No. 27 of 2006) (the "**Commercial Code**") (the "**Bankruptcy Provisions**"), which came into effect on 13 May 2007. The Bankruptcy Provisions are similar to those included in the Egyptian and most other GCC countries' laws and relate largely to the declaration of bankruptcy, its effects and its administration, and include conciliation to prevent bankruptcy. However, because the Bankruptcy Provisions are relatively untested by Qatari courts, there is no certainty as to how Qatari courts would construe or enforce the Bankruptcy Provisions in the event of a bankruptcy affecting the Bank. Subject to the Certificates not being fully written-down (including, if applicable, (together with, if applicable, the Loss Absorbing Instruments Write-down)) due to a Non-Viability Event, 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 Transaction Documents to which it is a party during an administration period. The Bankruptcy Provisions also enable 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.

The QCB Law deals with interim administration and liquidation of the financial institutions licensed by the QCB. The QCB Law provides that the QCB may place a financial institution under interim administration or temporary management if such an institution is threatened with insolvency or at the request of such financial institution. The QCB as the interim administrator of the financial institution is entitled to take control of the assets of the financial institution and take such steps as required to protect the funds of the financial institution, the rights of the depositors, investors and customers. Following the conclusion of the interim administration, the governor of the QCB may decide to revoke the licence of the financial institution and develop a plan for the liquidation of its assets and obligations. Further, the QCB shall be responsible for the implementation and supervision of the execution of the liquidation plan. There are no specific guidelines in respect of how the QCB would administer the resolution of a failing bank in Qatar. There is no certainty as to if and how the QCB might exercise its powers of temporary management and control under the QCB Law (including putting a financial institution into liquidation) in relation to financial institutions experiencing financial difficulties.

The Cabinet of Qatar approved a draft law on corporate bankruptcy and prevention in April 2017 which is aimed at developing detailed regulations for corporate bankruptcy and prevention, taking into account international standards in this regard. It is not clear when this law, or any other dedicated bankruptcy law, may come into force.

Without prejudice to the Write-down (including, if applicable, (together with, if applicable, the Loss Absorbing Instruments Write-down)) due to a Non-Viability Event, if the Bank becomes subject to temporary management and control under the QCB Law and the Bank is put into liquidation (over other alternative options) by the QCB, there is no way to predict the directive that the QCB may issue, and the Certificateholders may lose all or part of their investment.

RISKS RELATING TO THE CERTIFICATES

Certificateholders' right to receive payment of the face amount of the Certificates and the Certificateholders' right to any profit will be cancelled or permanently Written-down (in whole or in part) upon the occurrence of a Non-Viability Event

If a Non-Viability Event (as defined in the Conditions) occurs, the Prevailing Face Amount of the Certificates then outstanding will be Written-down in whole or in part (together with, if applicable, a Loss Absorbing Instruments Write-down) in each case as solely determined by the Regulator (as defined in the Conditions)). Pursuant to a Write-down, all rights of any Certificateholder to payment of any amounts under or in respect of the Certificates (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, a Bank Event (as defined in the Conditions)), in a proportion corresponding to the relevant Write-down Amount, shall, as the case may be, be cancelled or Written-down *pro rata* among the Certificateholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Event or notice in relation thereto. In the case of a Write-down in whole, the Certificates then outstanding shall be cancelled. Further, whilst it is intended that the ordinary shares and (if any) the Other Common Equity Tier 1 Instruments of the Bank should absorb losses prior to the Certificates, a Write-down in full or in part of the Certificates could occur prior to the ordinary shares and (if any) the Other Common Equity Tier 1 Instruments of the Bank absorbing losses in full. A Write-down shall not constitute a Dissolution Event. As a result, Certificateholders will lose the entire amount or, as the case may be, a material amount, of their investment in the Certificates. Investors should also be aware that the application of a non-viability loss absorption feature similar to Condition 11 (*Write-down at the Point of Non-Viability*) has not been tested in Qatar and therefore some degree of uncertainty may exist in its application.

If a Write-down in part is required by the Regulator, a Write-down may occur on one or more occasions as solely determined by the Regulator provided, however, that the face amount of a Certificate shall never be reduced to below nil.

Furthermore, upon the occurrence of any Write-down in part pursuant to Condition 11 (*Write-down at the Point of Non-Viability*), Periodic Distribution Amounts will accrue on the reduced face amount of the Certificates (subject to the Conditions). Also, any amounts arising as a result of, or due and payable upon the occurrence of, a Dissolution Event or any redemption of the Certificates will be by reference to such reduced face amount of the Certificates.

A "**Non-Viability Event**" means that the Regulator has informed the Bank in writing that it has determined that the Bank has, or will, become Non-Viable without: (a) a Write-down together with, if applicable, the corresponding Loss Absorbing Instruments Write-down; or (b) a public sector injection of capital (or equivalent support) as determined by the Regulator.

The Bank shall be "**Non-Viable**" if (a) it is insolvent, bankrupt, unable to pay a material part of its obligations as they fall due or unable to carry on its business or (b) any other event or circumstance, which is specified as constituting non-viability by the Regulator or in the Capital Regulations;

The Conditions do not restrict the Bank's ability to make any distribution or equivalent payment in connection with any Junior Obligations (including, without limitation, any ordinary shares of the Bank) or any Pari Passu Obligations following a Write-down.

The Bank's current and future Junior Obligations or Pari Passu Obligations might not include write-down or similar features comparable to those of the Certificates. As a result, it is possible that the Certificates will be subject to a Write-down, while certain Junior Obligations and/or Pari Passu Obligations remain outstanding and continue to receive payments and, as such, Certificateholders may be subject to losses ahead of holders of certain Junior Obligations and/or Pari Passu Obligations.

Certificateholders' right to receive payment of the face amount of the Certificates and the Certificateholders' right to any profit will be fully and permanently Written-down upon the Bank not being Solvent at any time or a bankruptcy judgment in respect of the Bank being issued

If the Bank is not Solvent on any date on which any payment obligation under the Mudaraba Agreement is due or a bankruptcy judgment in respect of the Bank has been issued by a court in Qatar or if an adverse decision relating to insolvency or liquidation of the Bank has been issued by the QCB pursuant to the Banking Law, all rights of the Certificateholders for payment of any amounts under or in respect of the Certificates (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, the Bank Event) shall be extinguished and not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to such date. As a result, Certificateholders will lose the entire amount of their investment in the Certificates and moreover, in such event, it is likely that Certificateholders will suffer losses in respect of their investment in the Certificates ahead of the Bank's shareholders.

Furthermore, any indication or perceived indication that the Bank may not be Solvent or that such a bankruptcy judgment or any adverse decision relating to insolvency or liquidation of the Bank may be issued may have a material adverse effect on the market price of the Certificates.

The circumstances triggering a Write-down are unpredictable

The occurrence of a Non-Viability Event is inherently unpredictable and depends on a number of factors, many of which are outside of the Bank's control. The occurrence of a Non-Viability Event is subject to, *inter alia*, a subjective determination by the Regulator. As a result, the Regulator may require a Write-down in circumstances that are beyond the control of the Bank and with which the Bank may not agree. See "*Certificateholders' right to receive payment of the face amount of the Certificates and the Certificateholders' right to any profit will be cancelled or permanently Written-down (in whole or in part) upon the occurrence of a Non-Viability Event*". The exercise (or perceived likelihood of exercise) of any such power by the Regulator or any suggestion of such exercise could materially adversely affect the value of the Certificates and could lead to the Certificateholders losing some or all of their investment in the Certificates.

The financial viability of the Bank will also depend in part on decisions made by the Bank in relation to its business and operations, including the management of its capital position. In making such decisions, the Bank will not necessarily have regard to the interests of Certificateholders and, in particular, the consequences for Certificateholders of any such decisions and there can be no assurance in any such circumstances that the interests of the Bank, its shareholders and the Regulator will be aligned with those of the Certificateholders.

The payment obligations of the Bank under the Mudaraba Agreement are subordinated and unsecured obligations

Payments of Periodic Distribution Amounts will be made by the Trustee provided that the Bank (as Mudareb) shall have paid to the Trustee profit amounts equal to such Periodic Distribution Amount pursuant to the terms of the Mudaraba Agreement. In this regard, prospective investors should note that if winding-up proceedings in respect of the Bank occur the Relevant Obligations will rank (i) subordinate and junior to all Senior Obligations (as defined in the Conditions), (ii) *pari passu* with all other Pari Passu Obligations (as defined in the Conditions) and (iii) in priority to all Junior Obligations (as defined in the Conditions), as more particularly described in Condition 4.2 (*Subordination*).

Prospective investors should also note that the payment obligations of the Bank under the Conditions are conditional upon the following:

(a) the Bank being Solvent at all times from (and including) the first day of the relevant Periodic Distribution Period (or the Issue Date in the case of the first Periodic Distribution Period) to (and including) the time of payment of the Relevant Obligations that are due and payable; and

(b) the Bank being capable of making payment of the Relevant Obligations and any other payment required to be made on the relevant date to a creditor in respect of all Senior Obligations and all Pari Passu Obligations and still be Solvent immediately thereafter.

Further, the payment obligations of the Bank under the Mudaraba Agreement are unsecured and no collateral is or will be given by the Bank in relation thereto.

Notwithstanding any other provisions in the Conditions, to the extent that the Bank is not Solvent at the relevant time or if a bankruptcy judgment in respect of the Bank has been issued by a court in Qatar or an adverse decision relating to insolvency or liquidation of the Bank has been issued by the QCB, all claims of the Certificateholders under the Certificates will be extinguished (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, a Bank Event) and the Certificates will be cancelled without any further payment to be made by the Bank under the Certificates. As a result, Certificateholders would lose the entire amount of their investment in the Certificates. Any indication or perceived indication that the Bank is not Solvent or that such a bankruptcy judgment may be issued may have a material adverse effect on the market price of the Certificates.

The Trustee may exercise its enforcement rights in relation to the Mudaraba Agreement only in the manner provided in Condition 12.3 (*Winding-up, dissolution or liquidation*). If the Bank were wound up, liquidated or dissolved, the Bank's liquidator would apply the assets of the Bank to satisfy all claims of creditors in respect of Senior Obligations in priority to the claims of the holders of the Certificates

and *pari passu* with creditors whose claims are in respect of the Pari Passu Obligations. In such case, there may not be sufficient assets to satisfy the claims of the holders of the Certificates in full.

No limitation on issuing senior securities or Pari Passu Obligations

Other than the limitations in relation to the issue of further Additional Tier 1 Capital by the Bank as set out in Condition 4.4 (*Other Issues*) which limits the circumstances in which Additional Tier 1 Capital of the Bank can be issued that ranks senior to the Certificates, there is no restriction in the Conditions or in the terms of the Transaction Documents on the Bank (in its capacity as Mudareb or otherwise) incurring additional financing or issuing securities or creating any guarantee or contractual support arrangement which would rank senior to or *pari passu* with the Certificates and the obligations of the Bank under the Mudaraba Agreement and which may reduce the amount recoverable by holders of the Certificates on a winding-up of the Bank. The issue of or the creation of any such Senior Obligations or Pari Passu Obligations (each, as defined in the Conditions) may reduce the amount recoverable by Certificateholders on a winding-up of the Bank. Accordingly, in the winding-up of the Bank and after payment of the Senior Obligations, there may not be a sufficient amount to satisfy the amounts owing to the Certificateholders. See also "*—The payment obligations of the Bank under the Mudaraba Agreement are subordinated and unsecured obligations*".

Payments of Periodic Distribution Amounts are conditional upon certain events and may be cancelled and are non-cumulative

The Bank may elect (any such election being a "**Non-Payment Election**"), in its sole discretion and by instructing the Trustee to such effect, not to make payment of a Periodic Distribution Amount (in whole or in part) to Certificateholders on the corresponding Periodic Distribution Date as more particularly provided in Condition 8.2 (*Non-Payment Election*) for any reason the Bank may deem necessary, except that no such election may be made in respect of the Periodic Distribution Amount payable on the date on which the Certificates are to be redeemed in whole at the Bank's discretion in accordance with Condition 10 (*Redemption and Variation*).

In addition, if a Non-Payment Event (as defined in the Conditions) occurs, the Bank (in its capacity as Mudareb) shall be prohibited from paying Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit, as applicable, on any Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be) pursuant to the Mudaraba Agreement, and as a result thereof the Trustee shall be prohibited from paying Periodic Distribution Amounts to the Certificateholders on the corresponding Periodic Distribution Date, as more particularly provided in Condition 8.1 (*Non-Payment Event*). Each of the following events is a Non-Payment Event for the purposes of the Conditions:

(i) the amount equal to the then applicable Periodic Distribution Amount to be paid by the Bank out of the Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit, as applicable (the "**Relevant Rab-al-Maal Mudaraba Profit Amount**"), when aggregated with any distributions or amounts payable by the Bank (in its capacity as Mudareb or otherwise) on the same date (or otherwise due and payable on such date) on any other obligations in respect of Pari Passu Obligations, exceeds, on the relevant date for payment of the Relevant Rab-al-Maal Mudaraba Profit Amount, the Mudareb's Distributable Funds; or

(ii) the Bank (in its capacity as Mudareb or otherwise) is, on that Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be), in breach of (or such payment would cause a breach of) the Applicable Regulatory Capital Requirements (including any payment restrictions due to breach of any applicable capital buffers imposed on the Bank by the Regulator); or

(iii) the Regulator having notified (a) the Bank not to pay the Relevant Rab-al-Maal Mudaraba Profit Amount to the Trustee (in its capacity as Rab-al-Maal) on that Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be) or (b) the Trustee (in its capacity as Rab-al-Maal) not to pay the relevant Periodic Distribution Amount on that Periodic Distribution Date, in each case for any reason the Regulator may deem necessary; or

(iv) the Bank is not, on the relevant Periodic Distribution Date, Solvent (or would no longer be Solvent if the Relevant Rab-al-Maal Mudaraba Profit Amount to be paid by the Bank on the same date was paid).

In relation to the paragraph above, "Distributable Funds" is defined in the Conditions as "the aggregate of the Bank's (a) consolidated retained earnings and reserves, including general reserves, special reserves and statutory reserves, after the transfer of any amounts to non-distributable reserves; and (b) profits (after the transfer of any amounts to non-distributable reserves, if applicable), and in the case of each of (a) and (b): (i) as set out in the most recent annual audited consolidated financial statements or (as the case may be) auditor reviewed consolidated financial statements of the Bank, less, to the extent not already deducted, any prior distribution of Rab-al-Maal Mudaraba Profit calculated and paid by reference to such annual audited consolidated financial statements or (as the case may be) auditor reviewed consolidated financial statements; and (ii) to the extent not restricted from distribution by applicable law, contractual restrictions or *Shari'a*, restrictions subject as otherwise defined in the Capital Regulations from time to time". As at 31 March 2026, the Bank's Distributable Funds amounted to QAR 1,177.5 million.

However, should the Regulator in the future issue instructions varying the way in which "Distributable Funds" may be calculated, the level of Distributable Funds as so calculated might be lower than currently contemplated.

In relation to limb (ii) above, payment restrictions will also apply in circumstances where the Bank does not meet certain capital buffer requirements pursuant to the Capital Regulations. In the event of a breach of the capital buffer requirements, under the Capital Regulations, the restrictions will be scaled according to the extent of the breach of the capital buffer requirements and calculated as a percentage of the Bank's profits for the most recent relevant period. As an example, the scaling is such that in the lowest range of the capital buffer requirements, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the capital buffer requirements it may be necessary to reduce or cancel payments that would, but for the breach of the capital buffer requirements, be payable, including Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit (as applicable), and as a result thereof the Periodic Distribution Amounts in respect of the Certificates. In such circumstances, the aggregate amount of distributions which the Bank can make on account of dividends, Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit (as applicable) and redemption amounts on any additional tier 1 instruments (such as the Certificates) and certain discretionary bonus payments will be limited. Furthermore, there can be no assurance that the capital

buffer requirements applicable to the Bank will not be increased in the future, which may exacerbate the risk that discretionary distributions, including payments of Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit (as applicable), and as a result thereof the Periodic Distribution Amounts, in respect of the Certificates, are cancelled or reduced. See "*Risk Management – Capital/Management Adequacy*" for further information regarding the Group's capital ratios.

If any amount of Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit or Periodic Distribution Amount is not paid as a consequence of a Non-Payment Election or a Non-Payment Event then, from the date of such Non-Payment Election or Non-Payment Event, the Bank will be prohibited from declaring or paying certain distributions or dividends and from redeeming, purchasing, cancelling, reducing or otherwise acquiring certain securities, in each case for a limited period of time, as more particularly described in Condition 8.4 (*Dividend and Redemption Restrictions*). However, the Certificateholders shall have no claim in respect of any Periodic Distribution Amount not paid as a result of either a Non-Payment Election or a Non-Payment Event and the consequential non-payment of any Periodic Distribution Amount in such a circumstance shall not constitute a Dissolution Event. Any Periodic Distribution Amounts not paid following either a Non-Payment Election or a Non-Payment Event will not accumulate or compound. Accordingly, the Bank shall not have any obligation to make any subsequent payment in respect of any such unpaid profit (whether from its own cash resources, from the Mudaraba Reserve or otherwise) and the Trustee will not have any obligation to make any subsequent payment in respect of any such Periodic Distribution Amounts.

If such a situation occurs, the Certificateholders shall not receive Periodic Distribution Amounts on their investment in the Certificates and neither the Trustee nor the Certificateholders shall have any claim in respect thereof. Any non-payment of Periodic Distribution Amounts or perceived risk of such non-payment may have a material adverse effect on the market value of the Certificates.

The Certificates are perpetual securities

The Certificates are perpetual securities which have no scheduled payment date. The Trustee is under no obligation to redeem the Certificates at any time and the Certificateholders have no right to call for their redemption unless a Bank Event occurs.

The Bank Events and Certificateholders' rights following a Bank Event are set out in Condition 12 (*Dissolution Events and Winding-up*). The Dissolution Events in the Conditions are limited to: (a) Bank Events (being (i) a default by the Mudareb for a period of seven days or more in the payment of any principal or 14 days or more in the payment of any profit amount due and payable by it under the Mudaraba Agreement (save in each case where such failure occurs solely as a result of the occurrence of a Non-Payment Event); (ii) an order is made by any competent court or an effective resolution is passed or the Bank takes any corporate action or other steps are taken or legal proceedings are started (and such proceedings are not being actively contested in good faith by the Bank and have not been discharged within 30 days) for its winding-up, dissolution, bankruptcy, administration (including, without limitation, by the Regulator) or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets, in each case except (a) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an

Extraordinary Resolution of the holders of the Certificateholders; or (b) for any step or procedure which is part of a solvent reconstruction, reorganisation or amalgamation approved by any court of competent jurisdiction or other competent authority; (iii) a final determination is made by a court or other official body that the Bank is insolvent or bankrupt or unable to pay all or a material part of its debts or they fall due including any financing arrangement issued (or intended to be issued) in compliance with the principles of Shari'a and which is treated as debt for the purposes of applicable law, in each case whether entered into directly or indirectly by the Bank; or (iv) any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in (ii) and (iii) above (in each case, without prejudice to (A) Condition 4.2 (*Subordination*), which provides (amongst other things) that if the Bank is not Solvent at the relevant time or if a bankruptcy judgement in respect of the Bank has been issued by a court in Qatar all claims of the Certificateholders will be extinguished and (B) Condition 11 (*Write-down at the Point of Non-Viability*) which provides (amongst other things) that if a Non-Viability Event occurs all rights of any Certificateholder to amounts arising as a result of, or due and payable upon the occurrence of a Bank Event shall be cancelled or written-down *pro rata* (as applicable))); and (b) Trustee Events (being similar in nature to Bank Events in respect of the Trustee), all as more fully described in the Conditions.

In certain circumstances the Bank may (acting in its sole discretion) instruct the Trustee to, whereupon the Trustee shall, redeem the Certificates, including on the First Call Date and on any date thereafter up to and including the First Reset Date, or any Periodic Distribution Date thereafter and if a Tax Event or a Capital Event occurs, as more particularly described in Condition 10 (*Redemption and Variation*), although there is no assurance that the Bank will require it to do so. Any such redemption will also be subject to a number of conditions, as set out in Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*).

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Certificates indefinitely, unless:

(i) the Trustee exercises its rights to redeem the Certificates in accordance with Condition 10 (*Redemption and Variation*);

(ii) the Trustee is directed by an Extraordinary Resolution of the Certificateholders, or by the Delegate (acting in accordance with the Declaration of Trust and the Conditions), following a Bank Event to redeem the Certificates; or

(iii) they sell their Certificates.

The exercise of (or perceived likelihood of exercise of) any such redemption feature of the Certificates may limit their market value, which is unlikely to rise substantially above the price at which the Certificates can be redeemed.

If the Certificates are redeemed, there can be no assurance that Certificateholders will be able to reinvest the amount received upon redemption in a comparable security at a rate that will provide the same rate of return as their investment in the Certificates. Potential investors should consider reinvestment risk in light of other investments available at that time. See also "*Absence of secondary*

market/limited liquidity" for a description of the risks relating to the ability of holders of Certificates to sell the Certificates in the secondary market.

The Certificates will cease to accrue profit from the due date for redemption (if any)

Investors are advised that each Certificate will cease to accrue profit from the due date for redemption (following liquidation of the Mudaraba). Consequently, should payments owing to Certificateholders on the due date for redemption (if any) be received by them after the due date for any reason, no additional profit payment, late payment amount or other equivalent amount will be payable in respect of such delay. See Condition 7.3 (*Cessation of Accrual*).

Due to the deeply subordinated nature of the obligations arising under the Certificates, the Conditions contain limited Dissolution Events and remedies

The Certificates are perpetual instruments with no fixed redemption date and there is no obligation on the Trustee to pay the Prevailing Face Amount of the Certificates other than in accordance with the exercise of a call right in accordance with Condition 10.1(b) (*Trustee's Call Right*), a redemption in accordance with Condition 10.1(c) (*Redemption or Variation due to Taxation*), a redemption in accordance with Condition 10.1(d) (*Redemption or Variation for Capital Event*) or following the occurrence of a Bank Event in accordance with Condition 12.1 (*Bank Events*). In addition, the Trustee may be prohibited from making, or instructed by the Bank not to make, payments of Periodic Distribution Amounts on the Certificates in accordance with Condition 8 (*Periodic Distribution Restrictions*) and Periodic Distribution Amounts will not therefore be due other than in the limited circumstances described in the Conditions.

Moreover, pursuant to Condition 12 (*Dissolution Events and Winding-up*), upon the occurrence of any Bank Event, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the remedies available to the Trustee, the Delegate and/or the Certificateholders (as applicable) are limited to giving notice to the Trustee and the Bank that the Certificates are, and shall immediately become, due and payable without presentation, demand, protest or other notice of any kind at their Prevailing Face Amount together with any Outstanding Payments (as defined in the Conditions) and thereafter: (i) instituting any steps, actions or proceedings for the winding-up of the Bank and/or (ii) proving in the winding-up of the Bank and/or (iii) claiming in the liquidation of the Bank and/or (iv) taking such other steps, actions or proceedings which, under the laws of Qatar, have an analogous effect to the actions referred to in paragraphs (i) to (iii) above, in each case, for the payment of amounts due under the Mudaraba Agreement. Therefore, it will only be possible to enforce claims for payment of the applicable Dissolution Distribution Amount and/or Periodic Distribution Amounts in respect of the Certificates when the same have become due pursuant to the Mudaraba Agreement and the Conditions.

Furthermore, pursuant to Condition 4.2 (*Subordination*) the Senior Obligations of the Bank will first have to be satisfied in any winding-up or liquidation or analogous proceedings before the Certificateholders may expect to obtain any amounts in respect of their Certificates and prior thereto Certificateholders will have only limited (if any) ability to influence the conduct of such winding-up, liquidation or analogous proceedings.

Resettable fixed rate instruments have a market risk

A holder of an instrument with a fixed profit (or equivalent) rate that will be reset during the term of the instrument (as will be the case for the Certificates with effect from each Reset Date (as defined in the Conditions) if not previously redeemed and/or purchased and cancelled) is exposed to the risk of fluctuating profit rate levels and uncertain profit rate income. While the expected profit rate on the Certificates is fixed until the First Reset Date (with a reset of the initial profit rate on the First Reset Date as set out in the Conditions and every five years thereafter), the current investment return rate in the capital markets (the market return rate) typically changes on a daily basis. As the market return rate changes, the market value of the Certificates may also change, but in the opposite direction. If the market return rate increases, the market value of the Certificates would typically decrease. If the market return rate falls, the market value of the Certificates would typically increase. Certificateholders should be aware that movements in these market return rates can adversely affect the market value of the Certificates and can lead to losses for the Certificateholders if they sell the Certificates.

Variation upon the occurrence of a Capital Event or a Tax Event

Upon the occurrence and continuation of a Capital Event or a Tax Event, the Bank may (acting in its sole discretion), instruct the Trustee to, whereupon the Trustee shall, subject as provided in Condition 10.1(c) (*Redemption or Variation due to Taxation*) or Condition 10.1(d) (*Redemption or Variation for Capital Event*) (as the case may be) and without any requirement for consent or approval of the Certificateholders, vary the terms of the Mudaraba Agreement and the Certificates such that the Certificates become or remain (as appropriate) Qualifying Tier 1 Instruments (as defined in the Conditions).

A Capital Event is deemed to have occurred if the Bank is notified in writing by the Regulator to the effect that the outstanding face amount (or the amount that qualifies as regulatory capital, if some amount of the Certificates is held by the Bank or whose purchase is funded by the Bank) of the Certificates would cease to be eligible to qualify, in whole or in part, for inclusion in the consolidated Additional Tier 1 Capital of the Bank (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital), and provided that the Bank satisfies the Regulator that such non-qualification was not reasonably foreseeable at the time of issuance of the Certificates.

A Tax Event will arise if the Bank or the Trustee (as the case may be) would, as a result of a Tax Law Change (as defined in the Conditions), in making any payments under the Mudaraba Agreement or on the Certificates (as the case may be) on the next due date for such payment, be required to pay Additional Amounts (and such requirement cannot be avoided by the Bank or the Trustee (as the case may be) taking reasonable measures available to it), and provided that the Bank satisfies the Regulator that such Tax Law Change was not reasonably foreseeable at the time of the issuance of the Certificates. Each of Tax Event and Capital Event are more particularly described in Condition 10.1 (*Redemption and variation*).

The tax and stamp duty consequences of holding the Certificates following variation as contemplated in Condition 10.1 (*Redemption and variation*) could be different for certain Certificateholders from the tax and stamp duty consequences for them of holding the Certificates prior to such variation and none of the Trustee, the Delegate, the Agents or the Bank shall be responsible to any Certificateholder for

any such consequences in connection therewith. Further, while the Conditions stipulate that the variation (as contemplated by the Conditions) must not be materially less favourable to the Certificateholders, no assurance can be given as to whether any of these changes will negatively affect any particular Certificateholder or have a negative impact on the value of the Capital Securities.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Certificates is limited to the Trust Assets and the proceeds of the Trust Assets are the sole source of payments on the Certificates. Upon receipt by the Trustee of a Dissolution Notice in accordance with the terms of Condition 12.1 (*Bank Events*), the sole rights of each of the Trustee and/or the Delegate (acting on behalf of the Certificateholders) will be (subject to Condition 12.3 (*Winding-up, dissolution or liquidation*)) against the Bank to perform its obligations under the Transaction Documents. Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner contemplated in the Transaction Documents), the Delegate or the Agents or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets. The Bank is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Trustee and/or the Delegate will have direct recourse against the Bank to recover such payments due to the Trustee pursuant to the Transaction Documents.

After enforcing or realising the rights in respect of the Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 5.3 (*The Trust*), the obligations of the Trustee and/or the Delegate in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, none of the Trustee, the Delegate or any Certificateholder shall have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be (in accordance with Condition 12.3 (*Winding-up, dissolution or liquidation*)) to enforce their respective obligations under the Transaction Documents.

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of the Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. The Certificates generally may have a more limited secondary market liquidity and may be subject to greater price volatility than conventional debt securities as they are perpetual securities (see "*—The Certificates are Perpetual Securities*"), are subordinated (see "*—The payment obligations of the Bank under the Mudaraba Agreement are subordinated and unsecured obligations*"), will be fully and permanently written down upon the occurrence of a Non-Viability Event (see "*—Certificateholders' right to receive payment of the face amount of the Certificates and the Certificateholders' right to any profit may be cancelled or permanently*

Written-down upon the occurrence of a Non-Viability Event") and payments of Periodic Distribution Amounts may be restricted in certain circumstances (see "*—Payments of Periodic Distribution Amounts are conditional upon certain events and may be cancelled and are non-cumulative*"). Furthermore, certain shareholders and related parties of the Bank may participate in the offering of the Certificates. The secondary market liquidity of the Certificates may be adversely affected if, and to the extent that, such person(s) intend(s) to adopt a buy and hold strategy in respect of the Certificates.

Application has been made to the London Stock Exchange for the Certificates to be admitted to trading on the ISM. However, there can be no assurance that any such listing or admission to trading will occur on or prior to the Issue Date or at all or, if it does occur, that it will enhance the liquidity of the Certificates.

Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

The Certificates may be subject to early redemption; redemption is conditional

Upon the occurrence of a Tax Event or a Capital Event, the Bank may (acting in its sole discretion), instruct the Trustee to, whereupon the Trustee shall, at any time, having given not less than 10 nor more than 15 days' prior notice to the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem in accordance with the Conditions all, but not some only, of the Certificates together with any accrued but unpaid Periodic Distribution Amounts (as more particularly described in Condition 10.1(c) (*Redemption or Variation due to Taxation*) in relation to a Tax Event, and Condition 10.1(d) (*Redemption or Variation for Capital Event*) in relation to a Capital Event).

Any redemption of the Certificates is subject to the requirements in Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*), including obtaining the prior approval of the Regulator. There can be no guarantee that the approval of the Regulator will be received on time or at all.

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Certificates indefinitely, unless:

(i) the Trustee exercises its rights to redeem the Certificates in accordance with Condition 10 (*Redemption and Variation*);

(ii) the Trustee is directed by an Extraordinary Resolution of the Certificateholders, or by the Delegate (acting in accordance with the Declaration of Trust and the Conditions), following a Bank Event to redeem the Certificates; or

(iii) they sell their Certificates. There is no assurance that the Certificateholders will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Certificates. During any period when the Bank may instruct the Trustee to redeem the Certificates, the market value of the Certificates generally will not rise substantially above the relevant redemption amount payable in respect of the Certificates.

Potential investors should consider re-investment risk in light of other investments available at that time.

Investment in the Mudaraba Assets

Pursuant to the Mudaraba Agreement, the proceeds of the issuance of the Certificates will be contributed by the Trustee (as Rab-al-Maal) to the Mudareb which proceeds shall form the initial capital of the Mudaraba (the "**Mudaraba Capital**"). The Mudaraba Capital will be co-mingled with shareholders' equity and invested by the Bank (as Mudareb), on an unrestricted co-mingling Mudaraba basis, in its general business activities carried out through the General Mudaraba Pool (as defined in the Mudaraba Agreement) and, following investment of the Mudaraba Capital, the Mudaraba Capital shall constitute *pro rata* undivided assets in the General Mudaraba Pool (the "**Mudaraba Assets**") with a view to earning profit therefrom, which will in turn be applied towards payments due to Certificateholders in respect of the Certificates.

No investigation or enquiry will be made and no due diligence will be conducted in respect of any Mudaraba Assets. The investment activities of the Mudaraba will be carried out by the Bank, and the Certificateholders shall have no ability to influence such activities. The Bank shall be granted the express entitlement to co-mingle its own assets in the General Mudaraba Pool assets and, as a result, it may not be possible to identify the Mudaraba Assets separately from the assets of the Bank.

If any of the risks relating to the business of the Bank mentioned above (see "*—Risks relating to the Bank and its ability to fulfil its obligations under the Transaction Documents*") materialise or otherwise impact the Bank's business, the value of and profit earned from the investment in such Mudaraba Assets may decrease which may, in turn, have a material adverse effect on the Bank's ability to fulfil its payment obligations under the Mudaraba Agreement and consequently, the Trustee's ability to make payments in respect of the Certificates.

Furthermore, whilst the Mudareb has agreed in the Mudaraba Agreement to ensure that the Mudaraba Capital is invested in accordance with the Investment Plan (and with the degree of skill and care that it would exercise in respect of its own assets), the Mudaraba Agreement also provides that there is no guarantee of any return from the Mudaraba Assets. In addition, the Trustee and the Mudareb have agreed in the Mudaraba Agreement that the Mudareb shall not be responsible for any losses to the Mudaraba Capital suffered by the Trustee except to the extent such losses are caused by: (i) the Mudareb's breach of the Mudaraba Agreement; or (ii) the Mudareb's gross negligence, wilful misconduct or fraud.

Accordingly, potential investors are advised that any claim by or on behalf of the Trustee for the Mudaraba Capital following any Dissolution Event may be reduced if and to the extent that the Mudareb is able to prove that any losses to the Mudaraba Capital were not caused by: (i) the Mudareb's breach of the Mudaraba Agreement; or (ii) the Mudareb's gross negligence, wilful misconduct or fraud. If the Mudareb is able to provide such proof, Certificateholders may lose all or some of their investment. It is not possible to state with certainty what approach any court with jurisdiction or arbitral tribunal will take in such circumstances.

Credit ratings assigned to the Bank may not reflect all the risks associated with an investment in the Certificates

One or more independent credit rating agencies may assign credit ratings to the Bank. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above and other factors that may affect the value of the Certificates, and will not reflect the deeply subordinated nature of the Bank's payment obligations under the Transaction Documents if such ratings relate to senior payment obligations of the Bank. 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 EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU 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 EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list.

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, this is subject to the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended.

If the status of the rating agency rating the Bank changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Certificates may have a different regulatory treatment, which may impact the value of the Certificates and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Any real or anticipated changes in the Bank's credit ratings generally will affect the market value of the Certificates.

RISKS RELATING TO ENFORCEMENT

Enforcement risk

Ultimately, the payments under the Certificates are dependent upon the Bank (as the Mudareb) making payments to the Trustee in the manner contemplated under the Transaction Documents to which they are a party. If the Bank (acting in its capacity as Mudareb) fails to do so, it may be necessary to bring an action against it to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming. Certain of the Transaction Documents are governed by English law, with an arbitral tribunal with its seat in London (or, subject to the exercise of an option to litigate given to certain parties, the courts of England and Wales are stated to have jurisdiction to settle any disputes). Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in London or that a judgment may be obtained in an English court, there is no assurance that the Bank has, or would at the relevant time have, assets in the UK against which such arbitral award or judgment could be enforced.

Enforcing foreign judgments and arbitral awards in Qatar

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 Transaction Documents (including the contractual choice of a governing law other than Qatari law to govern the Transaction documents) 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 and it is also uncertain if the Qatari courts would apply similar principles in respect of payment of profit under the Mudaraba Agreement.

There is currently no treaty or convention for the reciprocal enforcement of judgments of the courts of Qatar and the courts of England. A judgment obtained from a court in England will be enforceable in Qatar subject to the provisions of Article 13 of Law No. 4 of 2024 (the "**Judicial Enforcement Law**") (which has repealed, amongst others, Articles 379 and 380 of the Civil and Commercial Procedure Law, which provides: (i) 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 subject to reciprocity; and (ii) 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 courts of Qatar do not have the sole jurisdiction to adjudicate the dispute on which the judgment or order was issued, and the judgment or order was delivered by a competent court of the foreign jurisdiction in question in accordance with the rules of universal jurisdiction prescribed in that foreign country's law; (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.

If enforcement of a judgment were to be sought in Qatar, under current Qatari law, due to the lack of reciprocity of enforcement of judgments between the courts of Qatar and England, the Qatari courts would be unlikely to enforce such judgment without re-examining the merits of the claim (although a judgment obtained from a court in England would be admissible as evidence in any proceedings brought in Qatar to enforce such judgment) and may not observe the choice by the parties of English law as the governing law of the relevant Transaction Documents and may apply Qatari law instead. Further, where an English judgment has been obtained, there is no assurance that the Bank has, or would at the relevant time have, assets in the UK against which such judgment could be enforced.

As the Qatari legal system is based on a civil code, judicial precedents in Qatar have no binding effect on subsequent decisions. In addition, there is no formal system of reporting court decisions in Qatar. 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.

Under the relevant Transaction Documents and the Certificates, the parties have agreed that any disputes may be referred to arbitration under the LCIA Arbitration Rules. Qatar is a signatory to the New York Convention on Enforcement of Foreign Arbitral Awards of 1958 with effect from 30 March 2003. The UK is also a party to the New York Convention and therefore an arbitration award made in England should be enforceable in Qatar in accordance with the terms of the New York Convention. The interpretation and application of the New York Convention provisions by the Qatar courts and the enforcement of foreign arbitration awards by the Qatar courts in accordance with the New York Convention is developing. The parameters of enforcement are starting to be tested more regularly in the courts.

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. While courts tend to be pro-enforcement, the jurisprudence is still evolving as the Arbitration Law is still in its infancy.

These factors create greater uncertainty and there is a risk that a foreign arbitration award rendered in connection with the Transaction Documents may be refused enforcement by the courts in Qatar.

Waiver of sovereign immunity

Each of the Bank and the Mudareb has waived its rights, if any, in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from suit, execution or attachment or other legal process by the Bank under the Transaction Documents to which it is a party are valid and binding under the laws of Qatar and applicable in Qatar.

Claims for specific enforcement

In the event that the Bank fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include obtaining an order

for specific enforcement of the relevant obligations or a claim for damages. There is no assurance that any court would order specific enforcement of a contractual obligation, as this is generally a matter for the discretion of the relevant court. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Delegate to mitigate any loss arising as a result of the breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Bank to perform its obligations as set out in the Transaction Documents to which it is a party.

ADDITIONAL RISK FACTORS

Certificateholders must rely on Euroclear and Clearstream, Luxembourg procedures

The Certificates will be represented on issue by a Global Certificate that will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the ownership interests in the Global Certificate.

While the Certificates are represented by the Global Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Certificates are represented by the Global Certificate, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in the Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in the Global Certificate.

Holders of ownership interests in the Global Certificate will not have a direct right to vote in respect of the Certificates 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.

***Shari'a* requirements in relation to interest awarded by a court**

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by any court in connection with any dispute under the Mudaraba Agreement. Should there be any delay in the enforcement of a judgment given against the Bank, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive all, or any part of, such interest.

Certificates with a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade

As the Certificates have a minimum denomination consisting of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof, it is possible that the Certificates may be traded in amounts in excess of U.S.$200,000 that are not integral multiples of U.S.$200,000. In such a case, a Certificateholder who,

as a result of trading such amounts, holds a face amount of less than U.S.$200,000 would need to purchase an additional amount of Certificates with a face value of U.S.$200,000 or more such that it holds an amount equal to at least U.S.$200,000 to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of U.S.$200,000 may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than U.S.$200,000 in his account with the relevant clearing system at the relevant time, such Certificateholder may not receive an Individual Certificate in respect of such holding (should Individual Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least an Authorised Denomination (as defined in the Conditions) in order to be eligible to receive an Individual Certificate.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of U.S.$200,000 may be illiquid and difficult to trade.

Consents are required in relation to the variation of Transaction Documents and other matters

The Conditions contain provisions for calling meetings of Certificateholders to consider matters affecting their interests generally and for obtaining written resolutions on matters relating to the Certificates from Certificateholders without calling a meeting. These provisions permit defined majorities to bind all Certificateholders including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

The Conditions also provide that the Delegate may, without the consent or approval of the Certificateholders, agree to the substitution of another company as trustee under the Certificates in place of the Trustee, in the circumstances described in Condition 12.2 (*Trustee Events*).

The Conditions also provide that the Delegate may, without the consent or approval of the Certificateholders, agree to the variation of the terms of the Certificates so that they become or, as appropriate, remain, Qualifying Tier 1 Instruments, as provided in Condition 10.1(c) (*Redemption or Variation due to Taxation*) and Condition 10.1(d) (*Redemption or Variation for Capital Event*).

The Declaration of Trust contains provisions permitting the Delegate from time to time to agree, without the consent or approval of the Certificateholders to any modification of the Conditions, the Declaration of Trust or any other Transaction Document if, in the sole opinion of the Delegate, such modification: (a) is of a formal, minor or technical nature; (b) is made to correct a manifest error; or (c) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter (as defined in the Declaration of Trust) and is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least one-fifth of the aggregate Prevailing Face Amount of the Certificates then outstanding. Unless the Delegate otherwise agrees, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

In accordance with the Declaration of Trust, if any modification is to be made which is not a modification of a formal, minor or technical nature or to correct a manifest error, the Bank shall be required to consult with its *Shari'a* Supervisory Board of the Bank to procure its opinion that any such

proposed modification is in compliance with generally accepted *Shari'a* principles and AAOIFI Shari'a Standards.

Exchange rate risks and exchange controls

Neither the Trustee nor the Bank has any control over factors that generally affect exchange rate risks, such as economic, financial and political events, and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in future.

The Trustee will make all payments on the Certificates, and the Bank will make all payments pursuant to the Transaction Documents to which it is a party, in U.S. dollars. If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars, such investor may therefore bear certain exchange rate risks. These include the risks that: (a) exchange rates may significantly change (including changes due to devaluation of U.S. dollars or revaluation of the Investor's Currency); and (b) authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Any appreciation in the value of the Investor's Currency relative to U.S. dollars would decrease: (i) the Investor's Currency-equivalent yield on the Certificates; (ii) the Investor's Currency-equivalent value of the Dissolution Distribution Amount payable in respect of the Certificates; and (iii) the Investor's Currency-equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive lesser amounts under the Certificates than expected, or no such amounts.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the following:

(a) The 2026 Interim Financial Statements, together with the review report thereon and the notes thereto, available at https://www.dukhanbank.com/sites/default/files/2026/pdfs/EN-DukhanBankFSQ12026.pdf;

(b) the 2025 Financial Statements, together with the independent auditor's report thereon and the notes thereto, available at https://www.dukhanbank.com/sites/default/files/2026/pdfs/ye2025.pdf; and

(c) the 2024 Financial Statements, together with the independent auditor's report thereon and the notes thereto, available at https://www.dukhanbank.com/sites/default/files/2025/financials/EN_Dukhan-Bank_Conso-FS-Dec-2024_final-signed.pdf,

(together, the "**Documents Incorporated by Reference**").

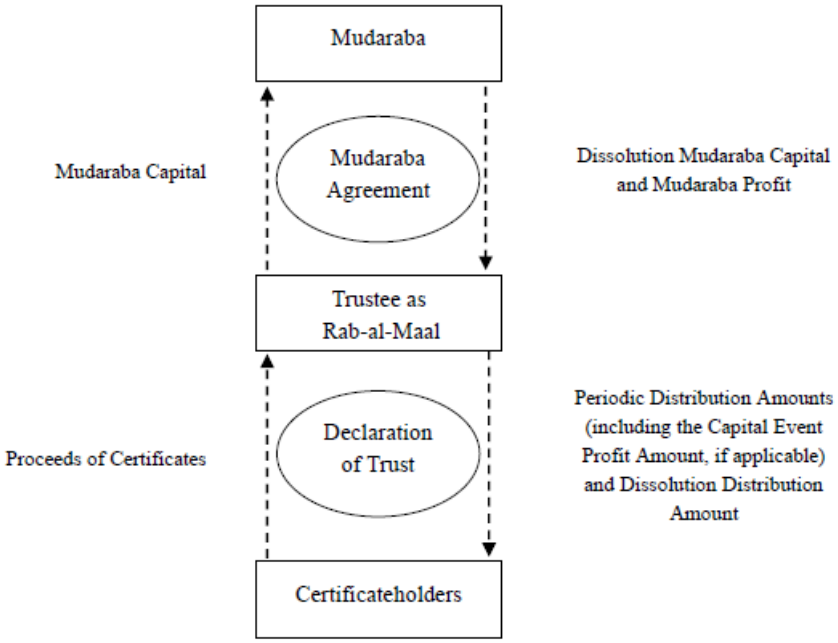
The Documents Incorporated by Reference have been previously published or are published simultaneously with this Offering Circular. The Documents Incorporated by Reference shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Those parts of the Documents Incorporated by Reference in this Offering Circular which are not specifically incorporated by reference in this Offering Circular are either not relevant for prospective investors in the Certificates or the relevant information is included elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the Documents Incorporated by Reference in this Offering Circular shall not form part of this Offering Circular.

Copies of the Documents Incorporated by Reference in this Offering Circular may be obtained from the registered office of the Trustee and from the specified office of the Principal Paying Agent during usual business hours and will be available for viewing on the Bank's website at https://www.dukhanbank.com/.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows relating to the Certificates. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Offering Circular. Potential investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Offering Circular for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below. Potential investors should read this entire Offering Circular carefully, especially the risks of investing in the Certificates discussed under "Risk Factors".

Structure Diagram



Principal Cash Flows

Payments by the Certificateholders and the Trustee

On the Issue Date, the Certificateholders will pay the issue price in respect of the Certificates to the Trustee. Pursuant to the Declaration of Trust, the Trustee will declare a trust, in favour of the Certificateholders, over:

(a) the cash proceeds of the issuance of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets (as defined below);

(c) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Bank (acting

in any capacity) pursuant to any of the Transaction Documents and the covenant given to the Trustee by the Bank pursuant to clauses 12.1 and 12.10 of the Declaration of Trust); and

(d) all amounts standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing (together, the "**Trust Assets**").

The proceeds of the issuance of the Certificates will be contributed by the Trustee (as Rab-al-Maal) to the Mudareb on the Issue Date and shall form the initial capital of the Mudaraba (the "**Mudaraba Capital**") pursuant to the Mudaraba Agreement. The Mudaraba Capital will be co-mingled with shareholders' equity and invested, on an unrestricted co-mingling Mudaraba basis, by the Bank in its general business activities carried out through the General Mudaraba Pool and, following investment of the Mudaraba Capital, the Mudaraba Capital shall constitute *pro rata* undivided assets in the General Mudaraba Pool (the "**Mudaraba Assets**").

Periodic payments by the Trustee

Unless a Non-Payment Event or a Non-Payment Election has occurred, prior to each Periodic Distribution Date, the Mudareb shall distribute the profit generated by the Mudaraba to both the Trustee and the Mudareb in accordance with an agreed profit sharing ratio (99 per cent. to the Trustee (as Rab-al-Maal) and 1 per cent. to the Mudareb). The Trustee shall apply its share of the profit (if any) generated by the Mudaraba on each Periodic Distribution Date to pay the Periodic Distribution Amount due to the Certificateholders on such date.

Payments of Rab-al-Maal Mudaraba Profit (as defined in the Mudaraba Agreement) by the Bank (as Mudareb) are at the sole discretion of the Bank (as Mudareb) and may only be made in circumstances where a Non-Payment Event has not occurred. The Mudareb shall not have any obligation to make any subsequent payment in respect of such unpaid profit (whether from its own cash resources, from the Mudaraba Reserve (as defined below) or otherwise). If the Rab-al-Maal Mudaraba Profit payable to the Trustee (as Rab-al-Maal) on any Mudaraba Profit Distribution Date is greater than the then applicable Periodic Distribution Amount due to any Certificateholder on such date, the amount of any excess shall be credited to the Mudaraba Reserve for and on behalf of the Rab-al-Maal.

Under the terms of the Mudaraba Agreement, the Mudareb shall be expressly entitled to co-mingle its assets with the General Mudaraba Pool assets.

Dissolution payments, redemption and variation by the Trustee and the Mudareb

The Mudaraba is a perpetual arrangement with no fixed end date. Accordingly, the Certificates are perpetual securities in respect of which there is no fixed redemption date.

Subject to certain conditions set out in clause 7 of the Mudaraba Agreement, the Bank (as Mudareb) may at its option liquidate the Mudaraba in whole, but not in part, on the basis of a final actual liquidation of the Mudaraba in the following circumstances:

(i) on the First Call Date and on any date thereafter up to and including the First Reset Date, or any Periodic Distribution Date thereafter, by giving not less than 15 nor more than 20 days' prior notice to the Trustee; or

(ii) on any date on or after the Issue Date (whether or not such date is a Periodic Distribution Date), by giving not less than 15 nor more than 20 days' prior notice to the Trustee:

(a) upon the occurrence of a Tax Event; or

(b) upon the occurrence of a Capital Event.

The Bank may (acting in its sole discretion) instruct the Trustee to, whereupon the Trustee shall, upon receipt of notice in accordance with paragraph (i) above redeem all of, but not only some of, the Certificates, and upon receipt of notice in accordance with paragraph (ii) above redeem all of, but not only some of, the Certificates or vary the terms thereof, in each case by giving not less than 10 nor more than 15 days' prior notice to the Certificateholders, all as more particularly described in the Conditions, and in each case following final actual liquidation of the Mudaraba, as described above.

The Bank (as Mudareb) and the Trustee undertake in the Mudaraba Agreement, in circumstances where the Certificates are required by the Bank to be varied upon the occurrence of a Tax Event or a Capital Event, to make such variations as are necessary to ensure that the Certificates become or, as appropriate, remain Qualifying Tier 1 Instruments.

OVERVIEW OF THE OFFERING

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Offering Circular. This overview does not contain all of the information that an investor should consider before investing in the Certificates. Each investor should read the entire Offering Circular carefully, especially the risks of investing in the Certificates discussed under "Risk Factors".

Words and expressions defined in the Conditions shall have the same meanings in this overview.

Certificates	U.S.$[•] Additional Tier 1 Capital Certificates.
Trustee	Dukhan Tier 1 Sukuk LLC, a special purpose company established on 17 February 2026 in the Qatar Financial Centre pursuant to the Companies Regulations of the Qatar Financial Centre with company registration number 04863, and with its registered office at c/o TMF Group LLC, Office No. 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, Doha, Qatar.
Trustee Legal Entity Identifier	984500FC104O6C05AD11
Ownership of the Trustee	The authorised share capital of the Trustee is USD100.00 consisting of 100 shares of USD1.00 each, of which 100 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by Dukhan Tier 1 Sukuk Trust under the terms of a trust for non-profit organisations registered with the State of Qatar's regulatory authority for charitable activities.
Administration of the Trustee	The affairs of the Trustee are managed by TMF Group LLC, a licensed trust company in the QFC (the "**Trustee Administrator**"), with registered office at c/o TMF Group LLC, Office 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, Doha, Qatar, who will provide, amongst other things, corporate administrative services, director services and act as share trustee for and on behalf of the Trustee pursuant to the corporate services agreement dated 12 January 2026 made between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**"). The Trustee Administrator also provides registered office services to the Trustee in accordance as provided in the Corporate Services Agreement.
Mudareb / Bank	Dukhan Bank Q.P.S.C.

Rab-al-Maal.....	Dukhan Tier 1 Sukuk LLC.
Risk Factors	Certain factors may affect the Trustee's ability to fulfil its obligations under the Certificates and the Bank's ability to fulfil its obligations under the Transaction Documents. In addition, certain factors are material for the purpose of assessing the market risks associated with the Certificates. These are set out under "*Risk Factors*".
Global Co-ordinator.....	Standard Chartered Bank
Joint Lead Managers	Abu Dhabi Commercial Bank PJSC, Emirates NBD Bank PJSC, HSBC Bank plc, Mashreqbank psc (acting through its Islamic Banking Division), Qatar International Islamic Bank (Q.P.S.C), Qatar Islamic Bank (Q.P.S.C.), QNB Capital LLC, Standard Chartered Bank, The First Investor (Private Joint Stock Company) and Warba Bank K.S.C.P.
Delegate.....	Deutsche Trustee Company Limited Pursuant to the Declaration of Trust, the Trustee shall delegate to the Delegate certain of the present and future powers, trusts, authorities and discretions vested in the Trustee by certain provisions of the Declaration of Trust. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being requested and indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to) take enforcement action in the name of the Trustee against the Mudareb and/or the Bank following a Bank Event.
Principal Paying Agent, Transfer Agent and Calculation Agent.....	Deutsche Bank AG, London Branch
Registrar and Transfer Agent	Deutsche Bank Luxembourg S.A.
Summary of the transaction structure and Transaction Documents.....	An overview of the structure of the transaction and the principal cash flows is set out under "*Structure Diagram and Cash Flows*" and a description of the principal terms of certain of the Transaction Documents is set out under "*Summary of the Principal Transaction Documents*".
Issue Date.....	[•]
Issue Price	100 per cent. of the aggregate face amount of the Certificates.
Periodic Distribution Dates.....	[•] and [•] in each year, commencing on [•].

Periodic Distributions..... Subject to Condition 8 (*Periodic Distribution Restrictions*), Periodic Distribution Amounts shall be payable on each Periodic Distribution Date up to and including the First Reset Date at a rate of [•] per cent. per annum on the Prevailing Face Amount then outstanding. If the Certificates are not redeemed or purchased and cancelled in accordance with the Conditions on or prior to the First Reset Date, Periodic Distribution Amounts shall be payable on each Periodic Distribution Date after the First Reset Date (subject as aforesaid) at a fixed rate, to be reset on the First Reset Date and every five years thereafter, equal to the Relevant Five Year Reset Rate plus a margin of [•] per cent. per annum on the Prevailing Face Amount then outstanding.

If the Bank makes a Non-Payment Election or a Non-Payment Event occurs, the Trustee shall not pay the corresponding Periodic Distribution Amounts (or any part thereof, as applicable) and neither the Bank nor the Trustee shall have any obligation to make any subsequent payment in respect of any unpaid Periodic Distribution Amount as more particularly described in Condition 8 (*Periodic Distribution Restrictions*). In such circumstances, distributions will not be cumulative and any distributions which are not paid will not accumulate or compound and the Certificateholders will have no right to receive such distributions at any time, even if other distributions are paid in the future.

Form of Certificates..... The Certificates will be issued in registered form as described in "*Global Certificate*". The Certificates will be represented on issue by ownership interests in a Global Certificate which will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg. Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by each relevant clearing system and its participants. Individual Certificates evidencing a holding of Certificates will be issued in exchange for interests in the Global Certificate only in limited circumstances.

Clearance and Settlement..... Certificateholders must hold their interest in the Global Certificate in book-entry form through Euroclear or Clearstream, Luxembourg. Transfers within and between

	Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing systems.
Denomination of the Certificates	The Certificates will be issued in registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Status of the Certificates.....	Each Certificate will represent an undivided ownership interest in the Trust Assets, will be a limited recourse obligation of the Trustee and will rank *pari passu* without any preference or priority with all other Certificates; see Condition 4.1 (*Status*). The Relevant Obligations will (a) constitute Additional Tier 1 Capital of the Bank, (b) constitute direct, unsecured, conditional and subordinated obligations of the Bank that rank *pari passu* and without preference or priority amongst themselves, (c) rank subordinate and junior to all Senior Obligations (as defined in the Conditions) (but not further or otherwise), (d) rank *pari passu* with all other Pari Passu Obligations (as defined in the Conditions) and (e) rank in priority only to all Junior Obligations (as defined in the Conditions); see Condition 4.2 (*Subordination*). Notwithstanding any other provisions in the Conditions, to the extent that the Bank is not Solvent at the relevant time or if a bankruptcy judgment in respect of the Bank has been issued by a court in Qatar, all claims of the Certificateholders under the Certificates will be extinguished and the Certificates will be extinguished without any further payment to be made by the Trustee under the Certificates.
Trust Assets.....	The Trust Assets consist of: (1) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (2) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;

(3) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Bank (acting in any capacity) pursuant to any of the Transaction Documents and the covenants given to the Trustee pursuant to clauses 12.1 and 12.10 of the Declaration of Trust); and

(4) all amounts standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing, which will be held by the Trustee upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the Prevailing Face Amount of Certificates then outstanding held by each such Certificateholder in accordance with the Declaration of Trust and the Conditions.

Redemption of Certificates and variation of their terms..... The Certificates are perpetual securities and accordingly do not have a fixed or final redemption date. The Certificates may be redeemed in whole but not in part, or the terms thereof may be varied by the Trustee (but only upon the instructions of the Bank (acting in its sole discretion)) only in accordance with the provisions of Condition 10 (*Redemption and Variation*).

Pursuant to Condition 10.1(b) (*Trustee's Call Right*), the Trustee may (but only upon the instructions of the Bank (acting in its sole discretion)), on the First Call Date and on any date thereafter up to and including the First Reset Date, or on any Periodic Distribution Date thereafter, redeem all, but not some only, of the Certificates at the Trustee Call Amount.

In addition (on any date on or after the Issue Date, whether or not a Periodic Distribution Date), upon the occurrence of a Tax Event or a Capital Event, all but not some only, of the Certificates may be redeemed or the terms of the Certificates may be varied, in each case in accordance with Conditions 10.1(c) (*Redemption or Variation due to Taxation*) and 10.1(d) (*Redemption or Variation for Capital Event*).

	Any redemption of the Certificates is subject to the conditions described in Condition 10.1 (*Redemption and variation*).
Cancellation or Write-down at the Point of Non-Viability	If a Non-Viability Event (as defined in the Conditions) occurs, a Write-down and, if applicable, a Loss Absorbing Instruments Write-down (each as defined herein) shall occur on the relevant Non-Viability Event Write-down Date (as defined herein), as more particularly described in Condition 11 (*Write-down at the Point of Non-Viability*). In such circumstances, the Certificateholders' rights to the Trust Assets shall automatically be deemed to be irrevocably and unconditionally Written-down in the same manner as the Prevailing Face Amount of the Certificates then outstanding and the Certificates shall be cancelled (in the case of a Write-down resulting in the Prevailing Face Amount of the Certificates being Written-down to nil) or Written-down in part on a *pro rata* basis (in the case of a Write-down in part) by the Trustee. See Condition 11 (*Write-down at the Point of Non-Viability*).
Dissolution Events	Subject to Condition 12 (*Dissolution Events and Winding-up*), if a Bank Event occurs and, if so requested in writing by the Certificateholders of at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding or if so directed by an Extraordinary Resolution of the Certificateholders in accordance with Condition 12.1 (*Bank Events*), the Trustee and/or the Delegate shall, subject to Condition 12.3 (*Winding-up, dissolution or liquidation*), take the actions referred to therein.
Withholding Tax.....	Subject to Condition 9.2 (*Payments subject to Applicable Laws*) and Condition 13 (*Taxation*), all payments in respect of the Certificates by or on behalf of the Trustee shall be made free and clear of and without withholding or deduction for, or on account of, any Taxes (as defined in Condition 13 (*Taxation*)), unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay (subject to certain specified exclusions) Additional Amounts (as defined in the Conditions) so that the full amount which otherwise would have been due and payable under the Certificates

in the absence of such deduction or withholding is received by the parties entitled thereto.

In addition, the Transaction Documents provide that payments thereunder by the Bank (in its capacity as the Mudareb) shall be made free and clear of and without withholding or deduction, for and on account of, any Taxes, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Bank of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Notwithstanding any other provision of the Conditions, the Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts imposed 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 (or any regulations thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, implementing legislation adopted by another jurisdiction in connection with these provisions, or any agreement with the U.S. Internal Revenue Service (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA withholding**"). None of the Trustee, the Delegate or any Agent will have any obligation to pay Additional Amounts or otherwise indemnify a Certificateholder for any FATCA withholding deducted or withheld by the Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

Trustee Covenants ..... The Trustee has agreed to certain restrictive covenants as set out in Condition 6 (*Covenants*).

Ratings ..... The Bank has been assigned a long term issuer default rating of "A" and placed on negative rating watch by Fitch and a long term bank deposits rating of "A2" with a stable outlook by Moody's.

	A 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. The Certificates will not be rated by any rating organisation upon their issue.
Certificateholder Meetings.....	A summary of the provisions for convening meetings of the Certificateholders to consider matters relating to their interests as such is set out in Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*).
Tax Considerations.....	See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.
Listing and Admission to Trading.....	Application has been made for the Certificates to be admitted to trading on the ISM of the London Stock Exchange. The ISM is not a regulated market situated or operating within the UK for the purposes of the UK MiFIR. The ISM is a market designated for qualified investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the FCA.
Transaction Documents.....	The Declaration of Trust, the Agency Agreement and the Mudaraba Agreement (and any other agreements, deeds, undertakings or other documents designated as such by the parties thereto) are referred to herein as the "**Transaction Documents**".
Governing Law.....	The Declaration of Trust, the Certificates, the Conditions, the Agency Agreement, the Mudaraba Agreement and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. The Corporate Services Agreement and the Share Declaration of Trust and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, the laws of the Qatar.
Waiver of Immunity.....	Under each of the Transaction Documents, the Bank has acknowledged that the transactions contemplated in the Transaction Documents are commercial transactions and, to the extent that the Bank may in any jurisdiction claim for itself or its assets or revenues immunity from suit,

execution, attachment (whether in aid of execution, before judgment or otherwise), enforcement, injunction or other legal or arbitral process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank or any of its assets or revenues, the Bank has agreed not to claim and has irrevocably and unconditionally waived such immunity to the fullest extent permitted by the laws of such jurisdiction. In addition, the Bank has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, enforcement or execution against any of its assets whatsoever of any award, order, injunction, prejudgment or judgment made or given in connection with any legal or arbitral proceedings or Disputes.

Limited Recourse..... Proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as otherwise provided in Condition 4.5 (*Limited Recourse and Agreement of Certificateholders*), the Certificates do not represent an interest in any of the Trustee, the Delegate, the Bank, any of the Agents or any of their respective affiliates.

If the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets are not sufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner contemplated in the Transaction Documents) or of the Delegate or the Agents (to the extent that each of the Delegate and the Agents (as applicable) fulfils all of its respective obligations under the Transaction Documents to which it is a party) or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets.

The Bank is obliged to make certain payments under the Transaction Documents directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and/or the Delegate will, subject to Condition 4.2 (*Subordination*) and Condition 12.3 (*Winding-up, dissolution or liquidation*), have direct recourse against the Bank to recover payments due to the Trustee from the Bank pursuant to such Transaction Documents notwithstanding any other provision of

	Condition 4.5 (*Limited Recourse and Agreement of Certificateholders*). Such right of the Trustee and the Delegate shall constitute an unsecured claim against the Bank. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Bank in connection with the enforcement of any such claim. See Condition 4.5 (*Limited Recourse and Agreement of Certificateholders*) for further details.
Selling Restrictions.....	There are restrictions on the distribution of this Offering Circular and the offer or sale of Certificates in the United States, the UK, the EEA, the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, Kuwait, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), Japan, Hong Kong, Malaysia and Singapore. See "*Subscription and Sale*".
Use of Proceeds.....	The proceeds of the issue of the Certificates will be contributed by the Trustee (as Rab-al-Maal) to the Bank (as Mudareb) as Mudaraba Capital pursuant to the terms of the Mudaraba Agreement as described in "*Use of Proceeds*".

TERMS AND CONDITIONS OF THE ADDITIONAL TIER 1 CAPITAL CERTIFICATES

The following (except for the text in italics) is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in "Global Certificate", apply to the Global Certificate:

Dukhan Tier 1 Sukuk LLC (in its capacity as issuer and in its capacity as trustee, as applicable, the "**Trustee**", which expression shall where the context allows include the Delegate (as defined below) acting pursuant to the powers delegated to it by the Trustee pursuant to the Declaration of Trust (as defined below)) has issued Additional Tier 1 Capital Certificates (the "**Certificates**") in an aggregate face amount of U.S.$[•]. The Certificates are constituted by a declaration of trust (the "**Declaration of Trust**") dated [•] (the "**Issue Date**") made between the Trustee, Dukhan Bank Q.P.S.C. (the "**Bank**") and Deutsche Trustee Company Limited as the delegate of the Trustee (the "**Delegate**", which expression shall include all persons for the time being appointed as the delegate or delegates under the Declaration of Trust).

Payments relating to the Certificates will be made pursuant to an agency agreement dated the Issue Date (the "**Agency Agreement**") made between the Trustee, the Bank, the Delegate, Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), as transfer agent (in such capacity, the "**Transfer Agent**" and, together with the Registrar (as defined below) and any further or other transfer agents appointed from time to time in respect of the Certificates, the "**Transfer Agents**") and as calculation agent (the "**Calculation Agent**", which expression includes the Calculation Agent for the time being), and Deutsche Bank Luxembourg S.A. as registrar (in such capacity, the "**Registrar**"). The Paying Agents, the Transfer Agents and the Calculation Agent are together referred to in these terms and conditions (the "**Conditions**") as the "**Agents**". References to the "Agents" or any of them shall include their successors.

These Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined in Condition 1 (*Interpretation*)). Copies of the Transaction Documents are available for inspection during normal business hours (i) at the specified offices of the Principal Paying Agent and (ii) in electronic form from the Principal Paying Agent upon prior written request and provision of satisfactory evidence of holding of Certificates to the Principal Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (i) to contribute the sums paid by it in respect of its Certificate(s) to the Mudareb (as defined in Condition 5 (*The Trust*)) in accordance with the Mudaraba Agreement (as defined in Condition 5 (*The Trust*)); (ii) to act as Rab-al-Maal (as defined in Condition 5 (*The Trust*)) pursuant to the Mudaraba Agreement on its behalf (which authorisation and direction shall also apply to its successors in title and any Substituted Trustee (as defined below)); and (iii) to enter into each Transaction Document, subject to the provisions of the Declaration of Trust and these Conditions.

1. **Interpretation**

Words and expressions defined in the Declaration of Trust and the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such document and these Conditions, these Conditions will prevail. In addition, in these Conditions the following expressions have the following meanings:

"**Additional Amounts**" has the meaning given to it in Condition 13 (*Taxation*);

"**Additional Tier 1 Capital**" means capital qualifying as, and approved by the Regulator as, additional tier 1 capital in accordance with the Capital Regulations;

"**Applicable Regulatory Capital Requirements**" means any requirements contained in the Capital Regulations for the maintenance of capital from time to time applicable to the Bank, including transitional rules and waivers granted in respect of the foregoing;

"**Assets**" means the consolidated gross assets of the Bank as shown in the latest audited or (as the case may be) the unaudited reviewed interim consolidated statement of financial position of the Bank, but adjusted for subsequent events in such manner as the Directors, the Regulator or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Bank) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

"**Auditor**" means, at any time, the statutory independent auditor to the Bank at the relevant time or such other auditor as may be appointed for the purpose of the Transaction Documents;

"**Authorised Denomination**" has the meaning given to that term in Condition 2.1 (*Form and Denomination*);

"**Authorised Signatory**" means any person who: (a) holds the office of Chairman or Vice-Chairman of the Bank from time to time, or (b) is duly authorised by the Bank to sign documents on its behalf;

"**Bank Event**" means any of the following events:

(i) **Non-payment**: the Bank (acting in its capacity as Mudareb) fails to pay an amount which is equivalent to principal or profit (including Additional Amounts) due and payable by it pursuant to the Mudaraba Agreement and the failure continues for a period of (in the case of principal) seven days or (in the case of profit) 14 days (save in each case where such failure occurs solely as a result of the occurrence of a Non-Payment Election or a Non-Payment Event); or

(ii) **Winding-up**: an order is made by any competent court or an effective resolution is passed or the Bank takes any corporate action or other steps are taken or legal proceedings are started (and such proceedings are not being actively contested in good faith by the Bank and have not been discharged within 30 days) for the Bank's winding-up, dissolution, bankruptcy, administration (including, without limitation, by

the Regulator) or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and/or assets, in each case except (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the holders of the Certificates; or (ii) for any step or procedure which is part of a solvent reconstruction, reorganisation or amalgamation approved by any court of competent jurisdiction or other competent authority;

(iii) **Insolvency**: a final determination is made by a court, the Central Bank or other official body that the Bank is insolvent or bankrupt or unable to pay all or a material part of its debts as they fall due including any financing arrangement issued (or intended to be issued) in compliance with the principles of Shari'a and which is treated as debt for the purposes of applicable law, in each case whether entered into directly or indirectly by the Bank; or

(iv) **Analogous Event**: any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in paragraphs (ii) and (iii) above;

"**Basel III**" means the reforms to the international regulatory capital framework issued by the Basel Committee (including, but not limited to, the Basel III Documents) as part of a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for international credit institutions (including guidance on the eligibility criteria for tier 1 capital instruments and tier 2 capital instruments);

"**Basel III Documents**" means the Basel Committee document "*A global regulatory framework for more resilient banks and banking systems*" released by the Basel Committee on 16 December 2010 and revised in June 2011 and the Annex contained in its document "*Basel Committee issues final elements of the reforms to raise the quality of regulatory capital*" on 13 January 2011;

"**Basel Committee**" means the Basel Committee on Banking Supervision;

"**Business Day**" means a day, other than a Friday, Saturday, Sunday or public holiday, on which registered banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Doha, New York City and London;

"**Capital Event**" is deemed to have occurred if the Bank is notified in writing by the Regulator to the effect that the outstanding face amount (or the amount that qualifies as regulatory capital, if some amount of the Certificates is held by the Bank or whose purchase is funded by the Bank) of the Certificates would cease to be eligible to qualify, in whole or in part, for inclusion in the consolidated Additional Tier 1 Capital of the Bank (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital), and provided that the Bank satisfies the Regulator that such non-qualification was not reasonably foreseeable at the time of issuance of the Certificates;

"**Capital Event Profit Amount**" means, on the date of final liquidation of the Mudaraba pursuant to subclause 7.3(c) of the Mudaraba Agreement, an amount equal to one per cent. of the Mudaraba Capital on such date;

"**Capital Event Redemption Amount**" in relation to a Certificate means 100 per cent. of its outstanding Prevailing Face Amount together with any Outstanding Payments;

"**Capital Regulations**" means, at any time, the regulations, requirements, guidelines and policies relating to the maintenance of capital and/or capital adequacy then in effect in Qatar, including those of the Regulator;

"**Central Bank**" means the Qatar Central Bank or any successor thereto;

"**Certificateholder**" means a person in whose name a Certificate is registered in the Register (or in the case of joint Certificateholders, the first named thereof) and the expressions holder and holder of Certificates and related expressions shall (where appropriate) be construed accordingly;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Common Equity Tier 1 Capital**" means capital of the Bank qualifying as, and approved by the Regulator as common equity tier 1 capital in accordance with the Capital Regulations;

"**Day-count Fraction**" means the actual number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed of the Periodic Distribution Period in which the relevant period falls (including the first such day but excluding the last));

"**Dispute**" has the meaning given to it in Condition 20.2 (*Arbitration*);

"**Dissolution Distribution Amount**" means the Trustee Call Amount, the Capital Event Redemption Amount or the Tax Event Redemption Amount, as the case may be, or such other amount in the nature of a redemption amount as may be determined in accordance with these Conditions;

"**Dissolution Event**" means a Bank Event and/or a Trustee Event;

"**Dissolution Notice**" has the meaning given to it in Condition 12.1 (*Bank Events*);

"**Dissolution Request**" has the meaning given to it in Condition 12.1 (*Bank Events*);

"**Distributable Funds**" means the aggregate of the Bank's

(a) consolidated retained earnings and reserves, including general reserves, special reserves and statutory reserves, after the transfer of any amounts to non-distributable reserves; and

(b) profits (after the transfer of any amounts to non-distributable reserves, if applicable),

in each case:

(i) as set out in the most recent annual audited consolidated financial statements or (as the case may be) the unaudited interim consolidated financial statements of the Bank less, to the extent not already deducted, any prior distribution of Rab-al-Maal Mudaraba Profit calculated and paid by reference to such annual audited or (as the case may be) the unaudited interim consolidated financial statements of the Bank; and

(ii) to the extent not restricted from distribution by applicable law,

subject as otherwise defined in the Capital Regulations from time to time;

"**Existing Tier 1 Certificates**" means the U.S.$500,000,000 Additional Tier 1 Capital Certificates issued by Dukhan Tier 1 Sukuk Limited on 14 July 2021;

"**Extraordinary Resolution**" has the meaning given to it in the Declaration of Trust;

"**Final Mudaraba Profit**" has the meaning given to it in the Mudaraba Agreement;

"**First Call Date**" means the date falling [six months] prior to the First Reset Date;

"**First Mudaraba Profit Distribution Date**" means [•];

"**First Reset Date**" means [•];

"**General Mudaraba Pool**" has the meaning given to it in the Mudaraba Agreement;

"**H.15**" means the statistical release designated as such, or any successor or replacement publication, published by the Board of Governors of the United States Federal Reserve System and "**most recent H.15**" means the H.15 published closest in time but prior to the applicable U.S. Securities Determination Date. H.15 may be currently obtained at the following website: https://www.federalreserve.gov/releases/h15/;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

"**Initial Periodic Distribution Rate**" has the meaning given to it in Condition 7.4(a) (*Periodic Distribution Rate*);

"**Junior Obligations**" means all rights and claims of the holders of Ordinary Shares, all payment obligations of the Bank in respect of its Other Common Equity Tier 1 Capital and any other subordinated payment obligations of the Bank which rank, or are expressed to rank, junior to the Relevant Obligations;

"**LCIA**" means the London Court of International Arbitration;

"**Liabilities**" means the consolidated gross liabilities of the Bank as shown in the latest audited or (as the case may be) the unaudited interim consolidated statement of financial position of

the Bank, but adjusted for contingent liabilities and for subsequent events in such manner as the Directors, the Regulator or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Bank) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

"**London Stock Exchange**" means the London Stock Exchange plc or any body to which its functions have been transferred;

"**Loss Absorbing Instruments**" means:

(a) Ordinary Shares; and

(b) any instrument (other than the Certificates) issued directly or indirectly by the Bank which:

(i) ranks *pari passu* with, or junior to, the Certificates; and

(A) contains provisions relating to the conversion or write-down of the prevailing face amount of such instrument; or

(B) otherwise permits or does not prohibit (whether pursuant to its contractual provisions or by operation of law) the conversion or write-down of such instrument,

in each case under circumstances analogous to those under these Conditions, and in respect of which the conditions (if any) to the operation of such provisions are (or, with the giving of any certificate or notice which is capable of being given by the Bank, would be) satisfied;

"**Loss Absorbing Instruments Write-down**" has the meaning given to it in Condition 11.2 (*Non-Viability Notice*);

"**Margin**" means [•] per cent. per annum;

"**Mudaraba**" has the meaning given to it in Condition 5 (*The Trust*);

"**Mudaraba Agreement**" has the meaning given to it in Condition 5 (*The Trust*);

"**Mudaraba Assets**" has the meaning given to it in Condition 5 (*The Trust*);

"**Mudaraba Capital**" has the meaning given to it in Condition 5 (*The Trust*);

"**Mudaraba End Date**" means the date on which the Mudaraba ends, being the date on which the Certificates are redeemed in whole but not in part in accordance with these Conditions;

"**Mudaraba Profit**" has the meaning given to that term in the Mudaraba Agreement;

"**Mudaraba Profit Distribution Date**" means [•] and [•] in each year, starting on (and including) the First Mudaraba Profit Distribution Date;

"**Mudaraba Reserve**" has the meaning given to it in the Mudaraba Agreement;

"**Mudareb**" has the meaning given to it in Condition 5 (*The Trust*);

"**Non-Payment Election**" has the meaning given to it in Condition 8.2 (*Non-Payment Election*);

"**Non-Payment Event**" has the meaning given to it in Condition 8.1 (*Non-Payment Event*);

"**Non-Viability Event**" means that the Regulator has informed the Bank in writing that it has determined that the Bank has, or will, become Non-Viable without: (a) a Write-down together with, if applicable, the corresponding Loss Absorbing Instruments Write-down; or (b) a public sector injection of capital (or equivalent support) as determined by the Regulator;

"**Non-Viability Event Write-down Date**" shall be the date on which the Write-down will take place as specified in the relevant Non-Viability Notice, which date shall be as determined by the Regulator;

"**Non-Viability Notice**" has the meaning given to it in Condition 11.2 (*Non-Viability Notice*);

"**Non-Viable**" means (a) insolvent, bankrupt, unable to pay a material part of its obligations as they fall due or unable to carry on its business or (b) any other event or circumstance, which is specified as constituting non-viability by the Regulator or in the Capital Regulations;

"**Ordinary Shares**" means the common shares of the Bank;

"**Other Common Equity Tier 1 Instruments**" means securities issued by the Bank that qualify as Common Equity Tier 1 Capital of the Bank other than Ordinary Shares;

"**outstanding**" means all the Certificates issued other than:

(a) those Certificates which have been redeemed in full and cancelled in accordance with these Conditions pursuant to the Declaration of Trust;

(b) those Certificates which have been purchased by or on behalf of the Bank or any of its Subsidiaries and cancelled in accordance with Conditions 10.2 (*Purchase*) and 10.3 (*Cancellation*);

(c) those Certificates in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all profit payable thereon) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 17 (*Notices*)) and remain available for payment against presentation of the relevant Certificates;

(d) those Certificates in respect of which claims have become prescribed under Condition 14 (*Prescription*);

(e) those mutilated or defaced Individual Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Certificates*);

(f) (for the purpose only of ascertaining the aggregate outstanding Prevailing Face Amount of the Certificates and without prejudice to the status for any other purpose of the Certificates) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Certificates*); and

(g) the Global Certificate to the extent that it shall have been exchanged for Individual Certificates pursuant to its provisions, the provisions of the Declaration of Trust and the Agency Agreement,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Certificateholders, or participate in or otherwise vote in respect of any Written Resolution or Electronic Consent and any direction or request by the holders of the Certificates;

(ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of clauses 15 (*Provisions Applicable to the Trustee and the Delegate*) and 17 (*Enforcement of Rights*) of, and schedule 4 (*Provisions for Meetings of Certificateholders*) to, the Declaration of Trust and Conditions 12 (*Dissolution Events and Winding-up*) and 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*);

(iii) any discretion, power or authority (whether contained in the Declaration of Trust or vested by operation of law) which the Trustee or the Delegate (as the case may be) is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and

(iv) the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Trustee, the Bank or any subsidiary of the Bank, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Outstanding Payments**" means, in relation to any amounts payable on redemption of the Certificates, an amount representing accrued and unpaid Periodic Distribution Amounts for the Periodic Distribution Period during which redemption occurs to the date of redemption plus Additional Amounts thereon, if any, and if the Certificates are redeemed following a Capital Event and prior to the First Call Date, shall include a further profit amount in an amount equal to the Capital Event Profit Amount;

"**Pari Passu Obligations**" means the Bank's payment obligations under the Existing Tier 1 Certificates and all other subordinated payment obligations of the Bank which rank, or are expressed to rank, *pari passu* with the Relevant Obligations;

"**Payment Business Day**" has the meaning given to it in Condition 9.4 (*Payment only on a Payment Business Day*);

"**Periodic Distribution Amount**" has the meaning given to it in Condition 7.2 (*Periodic Distribution Amounts*);

"**Periodic Distribution Date**" means [•] and [•] in each year, starting on (and including) [•];

"**Periodic Distribution Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

"**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;

"**Potential Dissolution Event**" means an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

"**Prevailing Face Amount**" means, in respect of a Certificate, the initial face amount of such Certificate as reduced by any Write-down of such Certificate (on one or more occasions) pursuant to Condition 11 (*Write-down at the Point of Non Viability*);

"**Proceedings**" has the meaning given to it in Condition 20.5 (*Effect of exercise of option to litigate*);

"**Profit Rate**" means, in respect of the Initial Period, the Initial Periodic Distribution Rate, and, in respect of each Reset Period thereafter, the rate calculated in accordance with the provisions of Condition 7.4(a) (*Periodic Distribution Rate*);

"**Qualifying Tier 1 Instruments**" means instruments (whether securities, trust certificates, interests in limited partnerships or otherwise) other than Ordinary Shares or Other Common Equity Tier 1 Instruments issued directly or indirectly by the Bank that:

(i) will be eligible to constitute (or would, but for any applicable limitation on the amount of such capital, constitute) Additional Tier 1 Capital of the Bank;

(ii) have terms and conditions not materially less favourable to a Certificateholder than the Certificates (as reasonably determined by the Bank, **provided that** in making this determination the Bank is not required to take into account the tax treatment of the varied instrument in the hands of all or any Certificateholder, or any transfer or similar taxes that may apply on the acquisition of the new instrument), **provided that** a certification to such effect of two Authorised Signatories of the Bank shall have been delivered to the Trustee and the Delegate prior to the variation of the terms of the instruments and upon which the Trustee and Delegate may rely without further enquiry and without liability to any person, in accordance with Condition 10.1(c) (*Redemption*

or Variation due to Taxation) or Condition 10.1(d) (*Redemption or Variation for Capital Event*), as applicable;

(iii) will constitute direct or indirect (whether by a guarantee or equivalent support undertaking) obligations of the Bank;

(iv) rank, on a winding-up of the Bank, at least *pari passu* with the Relevant Obligations;

(v) have at least the same face value amount and profit distribution dates as the Certificates and at least equal profit or distribution rate or rate of return as the Certificates;

(vi) are listed on the same stock exchange as the Certificates (if the Certificates were so listed immediately prior to the variation);

(vii) have, to the extent such payment is not cancelled, the same claim to accrued but unpaid distributions;

(viii) (where the instruments are varied prior to the First Reset Date) have a first reset date no earlier than the First Reset Date as the Certificates;

(ix) have the same optional redemption dates as the Certificates, save that any right to redeem the Certificates prior to the fifth anniversary of the Issue Date may be disapplied if such right to redeem would cause a Capital Event; and

(x) preserve the Relevant Obligations upon any redemption of the Certificates and the ranking of any claims in a winding-up or dissolution of the Bank, and which may include such technical changes as necessary to reflect the requirements of Additional Tier 1 Capital under the Capital Regulations then applicable to the Bank (including, without limitation, such technical changes as may be required in the adoption and implementation of Basel III);

"**Rab-al-Maal**" has the meaning given to it in Condition 5 (*The Trust*);

"**Rab-al-Maal Final Mudaraba Profit**" has the meaning given to it in the Mudaraba Agreement;

"**Rab-al-Maal Mudaraba Profit**" has the meaning given to it in the Mudaraba Agreement;

"**Record Date**" means in the case of the payment of a Periodic Distribution Amount, the date falling on the fifteenth day before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Distribution Amount, the date falling two Payment Business Days before the date for payment of the relevant Dissolution Distribution Amount, as the case may be;

"**Register**" has the meaning given to it in Condition 2.1 (*Form and Denomination*);

"**Registered Account**" has the meaning given to it in Condition 9.1 (*Payments in respect of the Certificates*);

"**Regulator**" means the Central Bank or any successor entity having primary bank supervisory authority with respect to the Bank in Qatar;

"**Relevant Date**" in respect of a Certificate means (a) the date on which payment in respect of such Certificate first becomes due or (b) if the full amount of the money payable has not been received by the Principal Paying Agent or the Delegate on or before the due date, the date on which, the full amount of the money having been so received, notice to that effect has been duly given to Certificateholders in accordance with Condition 17 (*Notices*);

"**Relevant Five Year Reset Rate**" means, in respect of each Reset Period: (i) a rate (expressed as a decimal) determined on the relevant U.S. Securities Determination Date to be the per annum rate equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years and trading in the public securities markets; or (ii) if there is no such published U.S. Treasury security with a maturity of five years and trading in the public securities markets, then the rate will be determined on the relevant U.S. Securities Determination Date by interpolation between the most recent weekly average yield (derived from the average of the daily yields) to maturity for two series of U.S. Treasury securities trading in the public securities markets: (A) one maturing as close as possible to, but earlier than, the immediately following Reset Date; and (B) the other maturing as close as possible to, but later than, the immediately following Reset Date, in each case as derived from the most recent H.15. If the Bank cannot procure the determination of the Relevant Five Year Reset Rate on the relevant U.S. Securities Determination Date pursuant to the methods described in (i) and (ii) above, then the Relevant Five Year Reset Rate will be: (i) equal to the rate applicable to the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Reset Date, [•] per cent.;

"**Relevant Jurisdiction**" means the Qatar Financial Centre (in the case of any payment made by the Trustee) and Qatar (in the case of any payments made by the Trustee and the Bank) or, in each case, any political sub-division or authority thereof or therein having the power to tax;

"**Relevant Obligations**" has the meaning given to it in Condition 4.2 (*Subordination*);

"**Reserved Matter**" has the meaning given to it in the Declaration of Trust; "**Reset Date**" means the First Reset Date and every fifth anniversary thereafter;

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the earlier of (a) the Mudaraba End Date and (b) the following Reset Date, and (if applicable) each successive period thereafter from (and including) such Reset Date to (but excluding) the earlier of (x) the Mudaraba End Date and (y) the next succeeding Reset Date;

"**Rules**" has the meaning given to it in Condition 20.2 (*Arbitration*);

"**Senior Obligations**" means all unsubordinated payment obligations of the Bank (including payment obligations to the Bank's depositors in respect of their due claims) and all subordinated payment obligations (if any) of the Bank except Pari Passu Obligations and Junior Obligations;

"**Solvent**" means that: (i) the Bank is able to pay its debts as they fall due; and (ii) the Bank's Assets exceed its Liabilities;

"**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 the power to control, whether by ownership or share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise;

"**Substituted Territory**" has the meaning given to it in Condition 12.2 (*Trustee Events*);

"**Substituted Trustee**" has the meaning given to it in Condition 12.2 (*Trustee Events*);

"**Tax Event**" means the Bank or the Trustee (as the case may be) would, as a result of a Tax Law Change, in making any payments under the Mudaraba Agreement (in the case of the Bank (in its capacity as Mudareb)) on the next due date for a payment of Mudaraba Profit or the Certificates (in the case of the Trustee) on the next due date for payment of a Periodic Distribution Amount (as the case may be) (whether or not a Non-Payment Event has occurred or a Non-Payment Election has been made), be required to pay Additional Amounts or additional amounts under clause 5.11 of the Mudaraba Agreement (and such requirement cannot be avoided by the Bank or the Trustee (as the case may be) taking reasonable measures available to it), and the Bank satisfies the Regulator that such Tax Law Change was not reasonably foreseeable at the time of the issuance of the Certificates;

"**Tax Event Redemption Amount**" in relation to a Certificate, means 100 per cent. of its Prevailing Face Amount together with any Outstanding Payments;

"**Tax Law Change**" means any change in, or amendment to, the laws, published practice or regulations of any Relevant Jurisdiction, or any change in the application or official interpretation of such laws, published practice or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or, in the case of application or official interpretation, is announced) on or after [•]);

"**Taxes**" has the meaning given to it in Condition 13 (*Taxation*);

"**Tier 2 Capital**" means capital qualifying as, and approved by the Regulator as, tier 2 capital in accordance with the Capital Regulations;

"**Transaction Account**" has the meaning given to it in Condition 5 (*The Trust*);

"**Transaction Documents**" means each of the Declaration of Trust, the Agency Agreement, the Mudaraba Agreement and any other agreements, deeds, undertakings or other documents designated as such by the parties thereto;

"**Trust Assets**" has the meaning given to it in Condition 5 (*The Trust*);

"**Trustee Call Amount**" in relation to a Certificate, means 100 per cent. of its outstanding Prevailing Face Amount together with any Outstanding Payments;

"**Trustee Event**" means any of the following events:

(i) **Non-Payment**: default is made in the payment of the Dissolution Distribution Amount, or default is made in the payment of any Periodic Distribution Amount, in each case, on the due date for payment thereof and such default continues, in the case of any Dissolution Distribution Amount, for a period of seven days and, in the case of any Periodic Distribution Amount, for a period of 14 days;

(ii) **Winding-up**: an order is made or an effective resolution is passed for the winding-up or dissolution or administration of the Trustee or the Trustee applies or petitions for a winding-up or administration order in respect of itself except, in each case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate (acting in accordance with the Declaration of Trust and these Conditions) or by an Extraordinary Resolution of the Certificateholders; or

(iii) **Analogous Event**: any event occurs that under the laws of the relevant jurisdiction has an analogous effect to any of the events referred to in paragraph (ii) above.

For the purpose of subparagraph (i) above, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts calculated as being payable under Condition 7.4 (*Periodic Distributions*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts including, without limitation, as a result of any failure by the Mudareb to comply with the matters described in Condition 4.5(c) (*Limited Recourse and Agreement of Certificateholders*) (save in each case where such insufficient funds arise solely as a result of the occurrence of a Non-Payment Event or a Non-Payment Election);

"**Trustee's Territory**" has the meaning given to it in Condition 12.2 (*Trustee Events*);

"**U.S.**" means the United States of America;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. 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;

"**U.S. Securities Determination Date**" means the second U.S. Government Securities Business Day before the commencement of the Reset Period for which the rate will apply; and

"**Write-down**" means:

(i) the Certificateholders' rights to the Trust Assets (including the Mudaraba Assets) shall automatically be deemed to be irrevocably and unconditionally cancelled (in the case of a Write-down in whole) or Written-down in part (in the case of a Write-down in part) in the same manner as the Certificates;

(ii) in the case of the relevant Write-down Amount corresponding to the full proportion of the Prevailing Face Amount of each Certificate then outstanding, the Certificates shall be cancelled; and

(iii) all rights of any Certificateholder to payment of any amounts under or in respect of the Certificates (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, a Dissolution Event), in a proportion corresponding to the relevant Write-down Amount, shall, as the case may be, be cancelled or Written-down *pro rata* among the Certificateholders and, in each case, will not be restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Notice or the Non-Viability Event Write-down Date,

and references herein to "Written-down" will be construed accordingly.

"**Write-down Amount**" means, in relation to any Non-Viability Event Write-down Date, the amount as determined by the Regulator by which the aggregate Prevailing Face Amount of the Certificates then outstanding is to be Written-down on a *pro rata* basis and shall be calculated per Certificate by reference to the Prevailing Face Amount of each Certificate then outstanding which is to be Written-down; and

"**Write-down Measures**" has the meaning given to it in Condition 11.2 (*Non-Viability Notice*).

All references in these Conditions to "**U.S. dollars**", "**U.S.$**" and "**$**" are to the lawful currency of the United States of America.

2. Form, Denomination and Title

2.1 Form and Denomination

The Certificates are issued in registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (each an "**Authorised Denomination**"). Certificates are represented by individual certificates ("**Individual Certificates**"). An Individual Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the register of Certificateholders (the "**Register**").

*Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. These Conditions are modified by certain provisions contained in the Global Certificate. Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive Individual Certificates representing their holdings of Certificates. See "Global Certificate".*

2.2 **Title**

The Trustee will cause the Registrar to maintain the Register outside the United Kingdom in accordance with the provisions of the Agency Agreement. Title to the Certificates passes only by registration in the Register. The registered Certificateholder will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the Individual Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Individual Certificate) and no person will be liable for so treating any Certificateholder. The registered Certificateholder will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

3. **Transfers of Certificates**

3.1 **Transfers**

Subject to Conditions 3.4 (*Closed Periods*) and 3.5 (*Regulations*) and the provisions of the Agency Agreement, a Certificate may be transferred in an Authorised Denomination only by depositing the Individual Certificate by which it is represented, with the form of transfer on the back duly completed and signed, at the specified office of any of the Transfer Agents together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Transfers of interests in the Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.

3.2 **Delivery of New Certificates**

Each new Certificate to be issued upon any transfer of Certificates will, within five business days of receipt by the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Individual Certificate (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), be delivered at the specified office of the relevant Transfer Agent or mailed by uninsured mail at the risk of the holder entitled to the Certificate to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom an Individual Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which an Individual Certificate is issued are to be transferred, a new Individual Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the relevant Transfer Agent of the original Individual Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such Certificateholder appearing on the Register or as specified in the form of transfer.

3.3 **Formalities Free of Charge**

Registration of any transfer of Certificates will be effected without charge by or on behalf of the Trustee or any Transfer Agent except that the Trustee may require payment of a sum to it (or the giving of such indemnity as the Trustee or any Transfer Agent may reasonably require) to cover any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

3.4 **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date or any other date on which any payment of the face amount or payment of any premium or profit in respect of a Certificate falls due.

3.5 **Regulations**

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Certificates scheduled to the Declaration of Trust. The Regulations may be changed by the Trustee from time to time with the prior written approval of the Delegate (acting in accordance with the Declaration of Trust and these Conditions) and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

The Certificateholders shall be entitled to receive, in accordance with Condition 3.2 (*Delivery of New Certificates*), only one Individual Certificate in respect of his entire holding of Certificates. In the case of a transfer of a portion of the Prevailing Face Amount of a Certificate, a new Individual Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Delivery of New Certificates*).

4. **Status, Subordination and Limited Recourse**

4.1 **Status**

The Certificates represent an undivided ownership interest in the Trust Assets and are limited recourse obligations of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and shall at all times rank *pari passu* without any preference or priority, with all other Certificates. The rights and claims of the Trustee and the Certificateholders against the Bank in respect of the Relevant Obligations are subordinated as described in Condition 4.2 (*Subordination*).

4.2 **Subordination**

4.2.1 The payment obligations of the Bank under the Mudaraba Agreement (including all payments which are the equivalent of principal and profit) (the "**Relevant Obligations**") will (a) constitute Additional Tier 1 Capital of the Bank, (b) constitute direct, unsecured, conditional and subordinated obligations of the Bank that rank *pari passu* and without preference or priority amongst themselves, (c) rank subordinate and

junior to all Senior Obligations (but not further or otherwise), (d) rank *pari passu* with all other Pari Passu Obligations and (e) rank in priority only to all Junior Obligations.

4.2.2 The Trustee or the Delegate may only exercise its enforcement rights in relation to any Relevant Obligation or in relation to any of its other rights under the Mudaraba Agreement or any other Transaction Document in the manner provided in Condition 12.3 (*Winding-up, dissolution or liquidation*).

4.2.3 The Trustee will, in each relevant Transaction Document, unconditionally and irrevocably waive 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 Relevant Obligations. No collateral is or will be given by the Bank for the Relevant Obligations and any collateral that may have been or may in the future be given in connection with other obligations of the Bank shall not secure the Relevant Obligations.

4.2.4 Notwithstanding any other provisions in these Conditions, to the extent that the Bank is not Solvent at the relevant time or if a bankruptcy judgment in respect of the Bank has been issued by a court in Qatar, or if an adverse decision relating to insolvency or liquidation of the Bank has been issued by the Central Bank pursuant to the QCB Law all claims of the Certificateholders under the Certificates will be extinguished and the Certificates will be cancelled without any further payment to be made by the Bank under the Certificates.

4.2.5 Nothing in these Conditions shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Delegate or the rights and remedies of the Delegate in respect thereof, all of which shall accordingly remain unsubordinated.

4.3 **Solvency**

Payments in respect of the Relevant Obligations by the Bank are conditional upon the following:

(a) the Bank being Solvent at all times from (and including) the first day of the relevant Periodic Distribution Period (or the Issue Date in the case of the first Periodic Distribution Period) to (and including) the time of payment of the Relevant Obligations that are due and payable; and

(b) the Bank being capable of making payment of the Relevant Obligations and any other payment required to be made on the relevant date to a creditor in respect of all Senior Obligations and all Pari Passu Obligations and still be Solvent immediately thereafter.

4.4 **Other Issues**

So long as any of the Certificates remain outstanding, the Bank (in its capacity as Mudareb or otherwise) will not issue any securities (regardless of name or designation) or create any guarantee of, or provide any contractual support arrangement in respect of, the obligations of any other entity which in each case constitutes (whether on a solo, or a solo consolidated or

on a consolidated basis) issued Additional Tier 1 Capital of the Bank if claims in respect of such securities, guarantee or contractual support arrangement would rank (as regards distributions on a return of assets on a winding-up or in respect of distribution or payment of dividends and/or any other amounts thereunder) senior to the Relevant Obligations. This prohibition will not apply if at the same time or prior thereto: (a) these Conditions and (to the extent applicable) the Transaction Documents are amended to ensure that the Trustee (on behalf of the Certificateholders) obtains and/or (b) the Relevant Obligations have, in each case, the benefit of, such of those rights and entitlements as are contained in or attached to such securities or under such guarantee or contractual support arrangement as are required so as to ensure that claims in respect of the Relevant Obligations rank *pari passu* with, and contain substantially equivalent rights of priority as to distributions or payments on, such securities or under such guarantee or contractual support arrangement.

4.5 **Limited Recourse and Agreement of Certificateholders**

Save as provided in this Condition 4.5 (*Limited Recourse and Agreement of Certificateholders*), the Certificates do not represent an interest in any of the Trustee, the Delegate, the Bank, any of the Agents or any of their respective affiliates. Each Certificateholder, by subscribing for or acquiring the Certificates, acknowledges and agrees that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(a) no payment of any amount whatsoever shall be made by the Trustee or any of its directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets;

(b) the Trustee may not deal with the Mudaraba Assets or realise or deal with its interest, rights, title, benefit and entitlements, present and future, in, to and under the Transaction Documents and the Trust Assets except in the manner expressly permitted by the Transaction Documents;

(c) the proceeds of the Trust Assets are the sole source of payments on the Certificates. Payment by the Trustee of any Periodic Distribution Amount or any amount required to redeem the Certificates is subject to receipt by the Trustee of the amounts expected to be received by it from the Mudareb in accordance with the provisions of the Mudaraba Agreement;

(d) if the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets are not sufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner contemplated in the Transaction Documents) or of the Delegate or the Agents, or any of their respective affiliates in respect of any such shortfall, and no recourse shall be had, and no Certificateholder will have any claim, for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent the Trust Assets have been exhausted

(following which all obligations of the Trustee shall be extinguished) or the Delegate or the Agents;

(e) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee or any of its directors, officers, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;

(f) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with these Conditions or the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or corporate services provider of the Trustee in their capacity as such. The obligations of the Trustee under these Conditions and the Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the officers or directors of the Trustee (in each of their respective capacities as such), save in the case of their wilful default or actual fraud. References in these Conditions to wilful default or actual fraud mean a finding to such effect by a court of competent jurisdiction (in relation to the conduct of the relevant party);

(g) it shall not be entitled to claim or exercise 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 any sums due under such Certificate. No collateral is or will be given for the payment obligations under the Certificates; and

(h) the Trustee and the Mudareb have agreed in the Mudaraba Agreement that the Mudareb shall not be responsible for any losses to the Mudaraba Capital suffered by the Trustee unless such losses are caused by (i) the Mudareb's breach of the Mudaraba Agreement or (ii) the Mudareb's gross negligence, wilful misconduct or fraud.

The Bank is obliged to make certain payments under the Transaction Documents directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and/or the Delegate will, subject to Condition 4.2 (*Subordination*) and Condition 12.3 (*Winding-up, dissolution or liquidation*), have direct recourse against the Bank to recover payments due to the Trustee from the Bank pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4.5 (*Limited Recourse and Agreement of Certificateholders*). Such right of the Trustee and the Delegate shall constitute an unsecured claim against the Bank. None of the Certificateholders, the Trustee and the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Bank in connection with the enforcement of any such claim.

5. **The Trust**

5.1 Dukhan Tier 1 Sukuk LLC (in its capacity as Trustee and as the "**Rab-al-Maal**") will enter into a mudaraba agreement (the "**Mudaraba Agreement**") to be dated the Issue Date with the Bank

(in such capacity, the "**Mudareb**"). Pursuant to the Mudaraba Agreement, the Rab-al-Maal will contribute the proceeds of the issue of the Certificates to the Mudareb, which proceeds will form the initial capital of the Mudaraba (as defined below) and which may be subject to change after the Issue Date in accordance with Condition 10.2 (*Purchase*) (the "**Mudaraba Capital**"). The Mudareb will invest the Mudaraba Capital in its general business activities carried out through the General Mudaraba Pool and following investment of the Mudaraba Capital in the General Mudaraba Pool, the Mudaraba Capital shall constitute *pro rata* undivided assets in the General Mudaraba Pool (the "**Mudaraba Assets**") in accordance with the Mudaraba Agreement, which shall include an investment plan prepared by the Mudareb and shall constitute a mudaraba (the "**Mudaraba**").

The Trustee has opened a non-interest bearing transaction account in London (the "**Transaction Account**") in its own name with the Principal Paying Agent (details of which are set out in the Declaration of Trust) into which the Mudareb will pay all amounts due to the Trustee under the Mudaraba Agreement. If the Trustee is substituted in accordance with Condition 12.2 (*Trustee Events*), the Substituted Trustee will be required to open a new transaction account in London in its name with the Principal Paying Agent into which the Mudareb will pay all amounts due to the Trustee under the Mudaraba Agreement from the date of substitution onwards, and references in these Conditions to the "Transaction Account" will be construed accordingly.

5.2 Pursuant to the Declaration of Trust, the Trustee holds:

(a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;

(c) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Bank (acting in any capacity) pursuant to any of the Transaction Documents and the covenant given to the Trustee pursuant to clauses 12.1 and 12.10 of the Declaration of Trust); and

(d) all amounts standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing (together, the "**Trust Assets**") upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the Prevailing Face Amount of Certificates then outstanding held by each such Certificateholder in accordance with the Declaration of Trust and these Conditions.

5.3 **Application of Proceeds from Trust Assets**

On each Periodic Distribution Date and on any date fixed for payment of the Dissolution Distribution Amount, the Principal Paying Agent shall apply the monies standing to the credit

of the Transaction Account in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

(a) first (to the extent not previously paid), to each of the Delegate, each Agent and/or any Appointee (as defined in the Declaration of Trust) in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (in accordance with the Declaration of Trust), Agent (in accordance with the Agency Agreement) or Appointee, as applicable;

(b) second, in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by clause 12.1 of the Declaration of Trust together with any profit payable thereon;

(c) third, only if such payment is due on or before a Periodic Distribution Date (to the extent not previously paid) to pay, *pro rata* and *pari passu*, (i) the Trustee in respect of all amounts owing to it under the Transaction Documents in its capacity as trustee; and (ii) the Trustee Administrator in respect of all amounts owing to it under the Transaction Documents and the Corporate Services Agreement in its capacity as trustee administrator and registered office provider;

(d) fourth, only if such payment is due on a Periodic Distribution Date, and subject to Condition 8 (*Periodic Distribution Restrictions*), in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts (including Additional Amounts) due but unpaid;

(e) fifth, only if such payment is due on a date fixed for payment of the Dissolution Distribution Amount, in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and

(f) sixth, only after all amounts required to be paid in respect of the Certificates have been discharged in full, in payment of any residual amount to the Bank as an incentive payment, or prior to the Mudaraba End Date, the Mudaraba Reserve.

6. **Covenants**

The Trustee has covenanted in the Declaration of Trust that, *inter alia*, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate (given in accordance with the Declaration of Trust and these Conditions)):

(a) incur any indebtedness in respect of financed, obtained or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;

(b) secure any of its present or future indebtedness or present or future obligations (whether structured in accordance with the principles of *Shari'a* or otherwise) by

granting or permitting to be outstanding any lien, pledge, charge, mortgage or other security interest upon any of its present or future undertakings, assets, properties or revenues (other than those arising by operation of law (if any) or under or pursuant to any of the Transaction Documents);

(c) sell, transfer, assign, participate, exchange or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, or permit such to occur or suffer such to exist) any part of its interest in any of the Trust Assets except pursuant to any of the Transaction Documents (other than those arising by operation of law);

(d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;

(e) amend or agree to any amendment to any Certificate or Transaction Document (other than in accordance with the terms thereof) in each case in a manner which is materially prejudicial to the rights of Certificateholders, without the prior approval of the Certificateholders by way of Extraordinary Resolution, save that it shall be permitted to make such variations to the Transaction Documents and these Conditions as are required pursuant to Condition 10.1 (*Redemption and variation*);

(f) act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;

(g) have any subsidiaries or employees;

(h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;

(i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders) or any resolution for the commencement of any other bankruptcy or insolvency proceedings with respect to it;

(j) consolidate or merge with any other person; or

(k) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:

(i) as provided for or permitted in the Transaction Documents;

(ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and

(iii) such other matters which are incidental thereto.

7. Periodic Distributions

7.1 Distribution of Mudaraba Profit

The Trustee has agreed in the Mudaraba Agreement that the Bank shall be entitled (in its capacity as Mudareb or otherwise) to utilise the Mudaraba Assets (and the proceeds thereof) to make payment in respect of Senior Obligations or to cover losses of the Mudaraba and, for the avoidance of doubt, such entitlement shall apply both in circumstances (i) where the Bank (in its capacity as Mudareb or otherwise) is Solvent and/or (ii) where an order has been made, or an effective resolution has been passed, for the winding-up, bankruptcy, dissolution or liquidation (or other analogous event) of the Bank (in its capacity as Mudareb or otherwise).

7.2 Periodic Distribution Amounts

Subject to Conditions 4.2 (*Subordination*), 4.3 (*Solvency*), 4.5 (*Limited Recourse and Agreement of Certificateholders*), 7.3 (*Cessation of Accrual*), 8 (*Periodic Distribution Restrictions*), 9 (*Payments*) and 11 (*Write-down at the Point of Non-Viability*), the Trustee shall distribute to Certificateholders, pro rata to their respective holdings, out of amounts transferred into the Transaction Account, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution Amount. The "**Periodic Distribution Amount**" payable on each Periodic Distribution Date (i) falling prior to and including the First Reset Date shall be U.S.$[•] per U.S.$1,000 in face amount of the Certificates and (ii) falling after the First Reset Date shall be the relevant amount calculated pursuant to Condition 7.4 (Periodic Distributions).

7.3 Cessation of Accrual

Subject to Conditions 4.2 (*Subordination*), 4.3 (*Solvency*), 8 (*Periodic Distribution Restrictions*) and 11 (*Write-down at the Point of Non-Viability*), each Certificate will cease to be eligible to earn Periodic Distribution Amounts from the due date for redemption, following liquidation of the Mudaraba in accordance with these Conditions and the Mudaraba Agreement.

7.4 Periodic Distributions

Subject to Condition 8 (*Periodic Distribution Restrictions*), the Certificates then outstanding are entitled to profit at the applicable Profit Rate on the Prevailing Face Amount from (and including) the Issue Date in accordance with the provisions of this Condition 7 (*Periodic Distributions*). Payments of Periodic Distribution Amounts are discretionary and will not be cumulative, and any Periodic Distribution Amount which is not paid will not accumulate or compound and Certificateholders will have no right to receive such Periodic Distribution Amount at any time, even if Periodic Distribution Amounts are paid in the future.

Subject to Condition 8 (*Periodic Distribution Restrictions*), Periodic Distribution Amounts shall be payable on the Certificates semi-annually in arrear on each Periodic Distribution Date, in each case as provided in this Condition 7 (*Periodic Distributions*).

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Periodic Distribution Period (the "**Relevant Period**"), it shall be calculated as an amount equal to the product of: (a) the applicable Profit Rate; (b) the Prevailing Face Amount of the relevant Certificates then outstanding; and (c) the applicable Day-count Fraction for the Relevant Period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(a) **Periodic Distribution Rate**

For the Initial Period, the Certificates are entitled to profit at the Profit Rate of [•] per cent. per annum (the "**Initial Periodic Distribution Rate**").

The Profit Rate will be reset on each Reset Date on the basis of the aggregate of the Margin and the Relevant Five Year Reset Rate on the relevant U.S. Securities Determination Date, as determined by the Calculation Agent.

The Calculation Agent will, as soon as practicable upon determination of the Profit Rate which shall apply to the Reset Period commencing on the relevant Reset Date, but in no event later than the second Business Day thereafter, cause the applicable Profit Rate and the corresponding Periodic Distribution Amount to be notified to each of the Paying Agents, the London Stock Exchange or any other stock exchange on which the Certificates are for the time being listed (if then required by the London Stock Exchange or such other stock exchange) and to be notified to Certificateholders in accordance with Condition 17 (*Notices*). To the extent that the Calculation Agent is unable to notify the London Stock Exchange, or any other stock exchange on which the Certificates are for the time being listed (if then required by the London Stock Exchange or such other stock exchange), the Calculation Agent shall promptly notify the Bank, which shall procure the performance of such obligation.

For the avoidance of doubt, the Calculation Agent shall not be responsible to the Trustee, the Bank, the Certificateholders or any third party as a result of the Calculation Agent having relied upon any quotation, ratio or other information provided to it by any person for the purposes of making any determination hereunder, which subsequently may be found to be incorrect or inaccurate in any way.

(b) **Calculation Agent**

With effect from the First Reset Date, and so long as any Certificates remain outstanding thereafter, the Trustee will maintain a Calculation Agent. The name of the initial Calculation Agent and its initial specified office is set out at the end of these Conditions.

The Trustee may, with the prior written approval of the Delegate (given in accordance with the Declaration of Trust and these Conditions), from time to time replace the Calculation Agent with another leading investment, merchant or commercial bank or financial institution in London. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or (without prejudice to Condition 7.4(c) (*Determinations of Calculation Agent or Trustee Binding*)) fails duly to determine the Profit Rate in respect of any Reset Period as provided in Condition 7.4(a) (*Periodic Distribution Rate*), the Trustee shall forthwith appoint another leading investment, merchant or commercial bank or financial institution in London approved in writing by the Delegate (in accordance with the Declaration of Trust and these Conditions) to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(c) **Determinations of Calculation Agent or Trustee Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Periodic Distributions*), whether by the Calculation Agent or the Trustee (or its agent), shall (in the absence of manifest error) be binding on the Trustee, the Bank, the Calculation Agent, the Paying Agents, the Delegate and all Certificateholders and (in the absence of wilful default or gross negligence) no liability to the Trustee, the Bank, any Agent, the Delegate and the Certificateholders shall attach to the Calculation Agent or the Trustee (or its agent) in connection with the exercise or non-exercise by them of any of their powers, duties and discretions.

8. **Periodic Distribution Restrictions**

8.1 **Non-Payment Event**

Notwithstanding Condition 7.4 (*Periodic Distributions*), if any of the following events occur (each, a "**Non-Payment Event**"), the Bank (as Mudareb) shall not pay Mudaraba Profit (and, as a result, Rab-al-Maal Mudaraba Profit) or Final Mudaraba Profit (and, as a result, Rab-al-Maal Final Mudaraba Profit) on any Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be), and as a result thereof the Trustee shall not pay Periodic Distribution Amounts on the corresponding Periodic Distribution Date:

(i) the amount equal to the then applicable Periodic Distribution Amount to be paid by the Bank out of the Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit, as applicable (the "**Relevant Rab-al-Maal Mudaraba Profit Amount**"), when aggregated with any distributions or amounts payable by the Bank (in its capacity as Mudareb or otherwise) on the same date (or otherwise due and payable on such date) in respect of Pari Passu Obligations, exceeds, on the relevant date for payment of the Relevant Rab-al-Maal Mudaraba Profit Amount, the Mudareb's Distributable Funds; or

(ii) the Bank (in its capacity as Mudareb or otherwise) is, on that Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be), in breach of (or such payment would cause a breach of) the Applicable Regulatory Capital Requirements

(including any payment restrictions due to breach of any applicable capital buffers imposed on the Bank by the Regulator); or

(iii) the Regulator having notified (a) the Bank not to pay the Relevant Rab-al-Maal Mudaraba Profit Amount to the Trustee (in its capacity as Rab-al-Maal) on that Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be) or (b) the Trustee (in its capacity as Rab-al-Maal) not to pay the relevant Periodic Distribution Amount on that Periodic Distribution Date, in each case for any reason the Regulator may deem necessary; or

(iv) the Bank is not, on the relevant Periodic Distribution Date, Solvent (or would no longer be Solvent if the Relevant Rab-al-Maal Mudaraba Profit Amount to be paid by the Bank on the same date was paid).

8.2 **Non-Payment Election**

Notwithstanding Condition 7.4 (*Periodic Distributions*), the Bank may in its sole discretion, for any reason the Bank may deem necessary, elect that Rab-al-Maal Mudaraba Profit (in whole or in part) will not be paid to the Trustee (in its capacity as Rab-al-Maal) on any Mudaraba Profit Distribution Date, and the Bank shall, in each case, instruct the Trustee not to make payment of a Periodic Distribution Amount (in whole or in part) to Certificateholders on such Periodic Distribution Date, provided that the foregoing in this Condition 8.2 (*Non-Payment Election*) shall not apply in respect of Rab-al-Maal Final Mudaraba Profit payable on any Mudaraba End Date (any such election being a "**Non-Payment Election**"). The Bank may not, however, make a Non-Payment Election once the Trustee has given notice to Certificateholders that the Certificates will be redeemed in whole in accordance with Condition 10 (*Redemption and Variation*).

8.3 **Effect of Non-Payment Event or Non-Payment Election**

If the Bank makes a Non-Payment Election or a Non-Payment Event occurs, then the Bank shall (i) in the case of a Non-Payment Election, no later than 5 Business Days prior to such event, and (ii) in the case of a Non-Payment Event, as soon as practicable thereafter but in any case no later than two Business Days prior to the relevant Mudaraba Profit Distribution Date or Mudaraba End Date, as the case may be, give notice to the Trustee and the Principal Paying Agent in accordance with the Mudaraba Agreement, the Delegate in accordance with the Declaration of Trust and Certificateholders in accordance with Condition 17 (*Notices*) in each case providing details of the Non-Payment Election (including, if relevant, details of any partial payment to be made) or Non-Payment Event, as the case may be. Failure to provide such notice as specified above will, unless it is remedied within 7 days, invalidate the cancellation of the relevant payment of the Relevant Rab-al-Maal Mudaraba Profit Amount (or any part thereof) and constitute a Trustee Event. Certificateholders shall have no claim in respect of any Periodic Distribution Amount (or any part thereof, as applicable) not paid as a result of either a Non-Payment Election or a Non-Payment Event and any such non-payment in whole or in part, as applicable, of Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit (in the case of a Non-Payment Event only) or a Periodic Distribution Amount in such circumstance

shall not constitute a Dissolution Event. The Bank shall not make nor have any obligation to make any subsequent payment in respect of any such unpaid profit (or any part thereof, as applicable) (whether from its own cash resources, from the Mudaraba Reserve or otherwise) and the Trustee shall not have any obligation to make any subsequent payment in respect of any such Periodic Distribution Amounts (or any part thereof, as applicable).

For the avoidance of doubt, if the Mudareb makes a Non-Payment Election or a Non-Payment Event occurs, any profit from the Mudaraba for the relevant period which is not paid to the Rab-al-Maal in such circumstances shall be credited by the Mudareb to the Mudaraba Reserve.

8.4 Dividend and Redemption Restrictions

If any Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit or Periodic Distribution Amount is not paid as a consequence of a Non-Payment Election or a Non-Payment Event pursuant to Condition 8.1 (*Non-Payment Event*) or 8.2 (*Non-Payment Election*) (as the case may be), then, from the date of such Non-Payment Election or Non-Payment Event (the "**Dividend Stopper Date**"), the Bank will not, so long as any of the Certificates are outstanding:

(i) declare or pay any distribution or dividend or make any other payment on, and will procure that no distribution or dividend or other payment is made on, Ordinary Shares issued by the Bank (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date); or

(ii) declare or pay profit or any other distribution on any of its Other Common Equity Tier 1 Instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, junior to or *pari passu* with the Relevant Obligations (excluding securities the terms of which do not at the relevant time enable the Bank to defer or otherwise not to make such payment), only to the extent such restriction on payment or distribution is permitted under the Capital Regulations for Additional Tier 1 Capital or Common Equity Tier 1 Capital applicable from time to time; or

(iii) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire any Ordinary Shares issued by the Bank; or

(iv) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire Other Common Equity Tier 1 Instruments or any securities issued by the Bank ranking, as to the right of repayment of capital, junior to or *pari passu* with the Relevant Obligations (excluding securities the terms of which stipulate (i) any mandatory redemption in accordance with its terms or (ii) any conversion into, or exchange for, Ordinary Shares), only to the extent such restriction on redemption, purchase, cancellation, reduction or acquisition is permitted under the Capital Regulations for Additional Tier 1 Capital or Common Equity Tier 1 Capital applicable from time to time,

in each case unless or until (a) one payment of Rab-al-Maal Mudaraba Profit or (b) (as the case may be) payment of the Rab-al-Maal Final Mudaraba Profit, in each case following the Dividend Stopper Date, have been made in full (or an amount equal to the same has been duly

set aside or provided for in full for the benefit of the Trustee in accordance with the Mudaraba Agreement).

9. Payments

9.1 Payments in respect of the Certificates

Subject to Condition 9.2 (*Payments subject to Applicable Laws*), payment of the Dissolution Distribution Amount and any Periodic Distribution Amount will be made by or on behalf of the Trustee in U.S. dollars by wire transfer in same day funds to the Registered Account (as defined below) of the Certificateholder. Payments of the Dissolution Distribution Amount will only be made against presentation and surrender of the relevant Individual Certificate at the specified office of any of the Paying Agents. The Dissolution Distribution Amount and each Periodic Distribution Amount will be paid to the Certificateholder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition 9 (*Payments*), a Certificateholder's "**Registered Account**" means the U.S. dollar account maintained by or on behalf of such Certificateholder with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant Record Date.

9.2 Payments subject to Applicable Laws

Payments in respect of the Certificates are subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (b) 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 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.

9.3 No Commissions

No commissions or expenses shall be charged to the Certificateholders in respect of any payments made in accordance with this Condition 9 (*Payments*).

9.4 Payment only on a Payment Business Day

Where payment is to be made by transfer to a Registered Account, payment instructions (for value the due date or, if that is not a Payment Business Day (as defined below), for value the first following day which is a Payment Business Day) will be initiated by the Principal Paying Agent on the due date for payment or, in the case of a payment of the Dissolution Distribution Amount, if later, on the Payment Business Day on which the relevant Individual Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or if the relevant Certificateholder is late in surrendering its Individual Certificate (if required to do so).

If the amount of the Dissolution Distribution Amount or, subject to Conditions 8.1 (*Non-Payment Event*) and 8.2 (*Non-Payment Election*), any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

In these Conditions, "**Payment Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in New York City and London settle payments and are open for general business and, in the case of presentation of an Individual Certificate, in the place in which the Individual Certificate is presented.

9.5 **Agents**

The names of the initial Agents and their initial specified offices are set out below. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that: (a) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (b) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, it will at all times maintain a Paying Agent, a Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system. Notice of any termination or appointment and of any changes in specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 17 (*Notices*).

10. **Redemption and Variation**

10.1 **Redemption and variation**

(a) **No Fixed Redemption Date and Conditions for Redemption and Variation**

The Certificates are perpetual securities in respect of which there is no fixed redemption date and the Trustee shall (subject to the provisions of Condition 4.2 (*Subordination*), Condition 4.3 (*Solvency*), Condition 11 (*Write-down at the Point of Non-Viability*) and Condition 12.3 (*Winding-up, dissolution or liquidation*) and without prejudice to the provisions of Condition 14 (*Prescription*)) only have the right to redeem the Certificates or vary the terms thereof upon satisfaction of and in accordance with the following provisions of this Condition 10 (*Redemption and Variation*).

The redemption of the Certificates or variation of these Conditions, in each case pursuant to this Condition 10 (*Redemption and Variation*), is subject to the following conditions (in addition to those set out elsewhere in this Condition 10.1 (*Redemption and variation*) to the extent then required by the Regulator or the Capital Regulations:

(i) the Bank having obtained the prior consent of the Regulator;

(ii) the requirement that both at the time when the relevant notice of redemption or variation is given and immediately following any redemption or variation (as applicable), the Bank is or will be (as the case may be) in compliance with the Applicable Regulatory Capital Requirements; and

(iii) the requirement that both when the relevant notice of redemption or variation is given and immediately following such redemption or variation (as applicable), the Bank is or will be (as the case may be) Solvent.

(b) **Trustee's Call Right**

Subject to Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*) and Condition 10.1(f) (*No redemption following delivery of a Non-Viability Notice*), the Bank may (acting in its sole discretion) instruct the Trustee to, whereupon the Trustee shall, by giving not less than 10 nor more than 15 days' prior notice to the Certificateholders in accordance with Condition 17 (*Notices*) and to the Delegate in accordance with the Declaration of Trust, (which notice shall specify the date fixed for redemption and shall, subject to Condition 10.1(f) (*No redemption following delivery of a Non-Viability Notice*), be irrevocable), redeem all, but not some only, of the Certificates at the Trustee Call Amount.

Redemption of the Certificates pursuant to this Condition 10.1(b) (*Trustee's Call Right*) may occur on the First Call Date and on any date thereafter up to and including the First Reset Date, or any Periodic Distribution Date thereafter.

Prior to the publication of any notice of redemption pursuant to this Condition 10.1(b) (*Trustee's Call Right*), the Bank shall give to the Trustee and the Delegate a certificate signed by two Authorised Signatories stating that all conditions precedent to the redemption of the Certificates pursuant to this Condition 10.1(b) (*Trustee's Call Right*) (other than the notice to Certificateholders described in this Condition 10.1(b) (*Trustee's Call Right*)) have been satisfied (upon which the Delegate may rely without further enquiry and without liability to any person), and the Delegate shall accept the certificate without any further enquiry as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Certificateholders.

(c) **Redemption or Variation due to Taxation**

(i) Subject to Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*), this Condition 10.1(c) (*Redemption or Variation due to Taxation*) and Condition 10.1(f) (*No redemption following delivery of a Non-Viability Notice*), if a Tax Event occurs, the Bank may (acting in its sole discretion) instruct the Trustee to, whereupon the Trustee shall, by giving not less than 10 nor more than 15 days' prior notice to the Certificateholders in accordance with Condition 17 (*Notices*) and to the Delegate in accordance with the Declaration of Trust, (which notice shall specify the date fixed for redemption or variation (as applicable) and applicable Record Date, and shall, subject to

Condition 10.1(f) (*No redemption following delivery of a Non-Viability Notice*), be irrevocable), (a) redeem all, but not some only, of the Certificates at the Tax Event Redemption Amount; or (b) vary the terms of the Mudaraba Agreement, subject to the approval of the Mudareb's Shari'a board, and the Certificates such that the Certificates remain or become, as the case may be, Qualifying Tier 1 Instruments, in each case without any requirement for consent or approval of the Certificateholders, and in the case of (b) only provided that such modifications or any document giving effect to such modifications do not impose, in the Delegate's sole opinion, more onerous obligations or duties upon it or expose it to liabilities or reduce its protections, and that such modifications or any document giving effect to such modifications are approved by the Trustee and the Delegate (who shall be obliged to approve the same if the requirements of Condition 10.1(c)(iii) (*Redemption or Variation due to Taxation*) are satisfied). If the Bank does not instruct the Trustee to so redeem or vary in accordance with this Condition 10.1(c)(i) (*Redemption or Variation due to Taxation*) in respect of such Tax Event then the Certificates shall continue to be perpetual securities in respect of which there is no fixed redemption date unless the Trustee shall otherwise (subject to the provisions of Condition 4.2 (*Subordination*), Condition 11 (*Write-down at the Point of Non-Viability*) and Condition 12.3 (*Winding-up, dissolution or liquidation*) and without prejudice to the provisions of Condition 14 (*Prescription*)) redeem the Certificates or vary the terms thereof in accordance with the provisions of this Condition 10 (*Redemption and Variation*).

(ii) Redemption of the Certificates, or variation of these Conditions, pursuant to this Condition 10.1(c) (*Redemption or Variation due to Taxation*) may occur on any date on or after the Issue Date (whether or not such date is a Periodic Distribution Date).

(iii) Prior to the delivery of any notice of redemption or variation, as the case may be, pursuant to this Condition 10.1(c) (*Redemption or Variation due to Taxation*), the Bank shall give to the Trustee and the Delegate (i) a copy of the opinion of an independent tax or legal adviser of recognised standing to the effect that a Tax Event has occurred (upon which the Delegate may rely without liability to any person) and (ii) a certificate signed by two Authorised Signatories (upon which the Delegate may rely without liability to any person) stating that (A) the conditions set out in Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (B) a Tax Event has occurred; and (C) in the case of a variation only, the Certificates, as so varied, will be Qualifying Tier 1 Instruments and that the Regulator has confirmed that the varied Certificates will satisfy limb (i) of the definition of "Qualifying Tier 1 Instruments". Such certificate and opinion shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above in this Condition 10.1(c)(iii) (*Redemption or Variation due to Taxation*) and the Delegate shall be entitled to accept and rely on such certificate and opinion

without any further inquiry as sufficient evidence of the satisfaction of such conditions precedent without liability to any person. Upon expiry of such notice, the Trustee shall redeem or vary the terms of the Certificates, as the case may be.

(d) **Redemption or Variation for Capital Event**

(i) Subject to Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*), this Condition 10.1(d) (*Redemption or Variation for Capital Event*) and Condition 10.1(f) (*No redemption following delivery of a Non-Viability Notice*), if a Capital Event occurs, the Bank may (acting in its sole discretion) instruct the Trustee to, whereupon the Trustee shall, by giving not less than 10 nor more than 15 days' prior notice to the Certificateholders in accordance with Condition 17 (*Notices*) and to the Delegate in accordance with the Declaration of Trust, (which notice shall specify the date fixed for redemption or variation (as applicable) and the applicable Record Date and shall, subject to Condition 10.1(f) (*No redemption following delivery of a Non-Viability Notice*), be irrevocable), (a) redeem all, but not some only, of the Certificates at the Capital Event Redemption Amount; or (b) solely for the purpose of ensuring compliance with the Applicable Regulatory Capital Requirements, vary the terms of the Mudaraba Agreement, subject to the approval of the Mudareb's Shari'a board, and the Certificates such that the Certificates remain or become, as the case may be, Qualifying Tier 1 Instruments without any requirement for consent or approval of the Certificateholders, and, in the case of (b) only, provided that such modifications or any document giving effect to such modifications do not impose, in the Delegate's sole opinion, more onerous obligations or duties upon it or expose it to liabilities or reduce its protections, and that such modifications or any document giving effect to such modifications are approved by the Trustee and the Delegate (who shall be obliged to approve the same if the requirements of Condition 10.1(d)(iii) (Redemption or Variation for Capital Event) are satisfied). If the Bank does not instruct the Trustee to so redeem or vary in accordance with this Condition 10.1(d)(i) (*Redemption or Variation for Capital Event*) in respect of such Capital Event then the Certificates shall continue to be perpetual securities in respect of which there is no fixed redemption date unless the Trustee shall otherwise (subject to the provisions of Condition 4.2 (*Subordination*), Condition 11 (*Write-down at the Point of Non-Viability*) and Condition 12.3 (*Winding-up, dissolution or liquidation*) and without prejudice to the provisions of Condition 14 (*Prescription*)) redeem the Certificates or vary the terms thereof in accordance with the provisions of this Condition 10 (*Redemption and Variation*).

(ii) Redemption of the Certificates, or variation of these Conditions, pursuant to this Condition 10.1(d) (*Redemption or Variation for Capital Event*) may occur on any date after the Issue Date (whether or not a Periodic Distribution Date).

(iii) Prior to the delivery of any notice of redemption or variation, as the case may be, pursuant to this Condition 10.1(d) (*Redemption or Variation for Capital Event*), the Bank shall give to the Trustee and the Delegate a certificate signed by two Authorised Signatories (upon which the Delegate shall rely without liability to any person) stating that (A) the conditions set out in Condition 10.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*) and Condition 10.1(d)(iv) (*Redemption or Variation for Capital Event*) have been satisfied; (B) a Capital Event has occurred; and (C), in the case of a variation only, the Certificates, as so varied, will be Qualifying Tier 1 Instruments and the Regulator has confirmed that the varied Certificates satisfy limb (i) of the definition of Qualifying Tier 1 Instruments and such certificate shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above in this Condition 10.1(d)(iii) (*Redemption or Variation for Capital Event*) and the Delegate shall be entitled to accept and rely on such certificate without any further enquiry as sufficient evidence of the satisfaction of such conditions precedent without liability to any person. Upon expiry of such notice the Trustee shall redeem or vary the terms of the Certificates, as the case may be.

(e) **Taxes upon Variation**

In the event of a variation in accordance with Condition 10.1(c) (*Redemption or Variation due to Taxation*) or 10.1(d) (Redemption or Variation for Capital Event), none of the Trustee, the Delegate and the Bank will be obliged to pay and will not pay any liability of any Certificateholder to corporation tax, corporate income tax or tax on profits or gains or any similar tax arising in respect of the variation of the terms of the Certificates, and further will not be liable for any stamp duty or similar other taxes arising on any subsequent transfer, disposal or deemed disposal of the Qualifying Tier 1 Instruments by such Certificateholder.

(f) **No redemption following delivery of a Non-Viability Notice**

If the Bank has instructed the Trustee to redeem the Certificates and prior to the redemption of the Certificates a Non-Viability Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect and the Trustee shall (upon receiving written notice of the Non-Viability Event) give notice thereof to the Certificateholders (in accordance with Condition 17 (*Notices*)), the Delegate, the Principal Paying Agent and the Registrar as soon as practicable. Further, no notice of redemption shall be given in the period following the giving of a Non-Viability Notice and prior to the relevant Non-Viability Event Write-down Date.

10.2 **Purchase**

Subject to the Bank (to the extent then required by the Regulator or the Capital Regulations) (A) obtaining the prior written consent of the Regulator, (B) being in compliance with the Applicable Regulatory Capital Requirements immediately following such purchase and (C)

being Solvent at the time of purchase, the Bank or any of its Subsidiaries, may purchase the Certificates in the open market or otherwise at such price(s) and upon such other conditions as may be agreed upon between the Bank or the relevant Subsidiary (as the case may be) and the relevant Certificateholders. Upon any such purchase, the Bank may deliver such Certificates to any Paying Agent for cancellation, and upon such cancellation, the Mudaraba Capital shall be reduced by the Prevailing Face Amount of the Certificates so cancelled.

10.3 **Cancellation**

All Certificates that are redeemed, and all Certificates that are purchased pursuant to Condition 10.2 (*Purchase*) and which the Bank delivers for cancellation in accordance with Condition 10.2 (*Purchase*), will be cancelled as soon as possible and accordingly may not be held, reissued or resold.

11. **Write-down at the Point of Non-Viability**

11.1 **Non-Viability Event**

If a Non-Viability Event occurs, a Write-down (in whole or in part, as applicable) will take place in accordance with Condition 11.2 (*Non-Viability Notice*).

11.2 **Non-Viability Notice**

On the third Business Day following the date on which such Non-Viability Event occurs (or on such earlier date as determined by the Regulator), (a) the Mudareb will notify the Trustee thereof in accordance with the Mudaraba Agreement and (b) the Trustee will then notify the Delegate and the Certificateholders thereof and the Principal Paying Agent in accordance with Condition 17 (*Notices*) (such notice, a "**Non-Viability Notice**"). On the Non-Viability Event Write-down Date, the following shall occur: (a) a Write-down and (b) a write-down of the aggregate prevailing face amount of such Loss Absorbing Instruments as the Regulator may require in such amount(s) as the Regulator may require (the "**Loss Absorbing Instruments Write-down**" and, together with the corresponding Write-down, the "**Write-down Measures**") and, with effect from such date, (i) in the case of a Write-down resulting in the reduction of the Prevailing Face Amount of each Certificate then outstanding to nil, the Mudaraba Agreement will be automatically terminated; and (ii) in the case of a Write-down in part only, the Mudaraba Capital shall be reduced in proportion to the Prevailing Face Amount of the Certificates that are to be Written-down and Periodic Distribution Amounts shall only be in respect of the Prevailing Face Amount of the Certificates that have not been Written-down. In the case of (i) above, the Trustee shall not be entitled to any claim for any amounts in connection with the Mudaraba Assets. In the case of (ii) above, the Trustee shall not be entitled to any claim for any amounts in connection with the Mudaraba Assets that relate to the proportion of the Mudaraba Capital that has been reduced.

It is the Bank's current intention that a Write-down will take place: (1) after the Ordinary Shares and (if any) the Other Common Equity Tier 1 Instruments in the Bank absorb losses (if and to the extent permissible under the relevant laws and regulations applicable to the Bank at such time) and the Regulator has not notified the Bank in writing that the relevant Non-Viability Event has

been cured as a result of such loss absorption; (2) simultaneously and pro rata with the write-down of any of the Bank's other obligations in respect of Additional Tier 1 Capital; and (3) prior to the write-down of any of the Bank's obligations in respect of Tier 2 Capital. However, the Bank may at any time depart from this policy at its sole discretion or if so required by the Regulator, the Capital Regulations or any other applicable laws or regulations.

At the same time as the delivery of any Non-Viability Notice pursuant to this Condition 11.2 (Non-Viability Notice), the Bank shall: (i) give to the Trustee and the Delegate a certificate signed by two Authorised Signatories (upon which the Delegate shall rely without liability to any person) stating (A) that a Non-Viability Event has occurred; (B) the Write-down Measures to be taken on the Non-Viability Event Write-down Date; and (C) the Write-down Amount; and (ii) (except to the extent that the Regulator does not require) give or procure the giving of a notice in writing of the occurrence of the Non-Viability Event pursuant to, and in accordance with, the terms of each relevant Loss Absorbing Instrument.

11.3 **Liability of Delegate and Agents**

Neither the Delegate nor the Agents shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Non-Viability Event (or its disapplication, if applicable) and/or any consequent Write-down and Write-down Measures and/or cancellation of any Certificates or termination of the Mudaraba Agreement or any claims in respect thereof, and the Delegate and the Agents shall not be responsible for any calculation, determination or the verification of any calculation or determination in connection with the foregoing.

12. **Dissolution Events and Winding-up**

The Declaration of Trust contains provisions entitling the Delegate to claim from the Trustee and the Bank, inter alia, the fees, expenses and liabilities incurred by it in carrying out its duties under the Declaration of Trust. The restrictions on commencing proceedings described below will not apply to any such claim.

12.1 **Bank Events**

If a Bank Event occurs:

(a) the Delegate (provided it shall have been given notice in writing thereof by the Trustee or the Bank or otherwise upon the Delegate having express written notice of the Bank Event, and subject to it being indemnified and/or prefunded to its satisfaction) shall promptly give notice of the occurrence of such Bank Event to the Certificateholders in accordance with Condition 17 (*Notices*) with a request to such Certificateholders to indicate to the Trustee and the Delegate in writing if they wish the Certificates to be redeemed in whole and the Trust to be dissolved (a "**Dissolution Request**"); and

(b) the Delegate may and, if so requested in writing by the Certificateholders of at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding or if so directed by an Extraordinary Resolution of Certificateholders, shall

(but in each case subject to Condition 12.3(e)(i) (*Realisation of Trust Assets*)), give notice (a "**Dissolution Notice**") to the Trustee that the Certificates are immediately due and payable at the aggregate Prevailing Face Amount of the outstanding Certificates together with any Outstanding Payments, whereupon the aggregate Prevailing Face Amount of the outstanding Certificates together with any Outstanding Payments shall become immediately due and payable without presentation, demand, protest or other notice of any kind. A Dissolution Notice may be given pursuant to this Condition 12.1(b) (*Bank Events*) whether or not a Dissolution Request has been given to Certificateholders as provided in Condition 12.1(a) above.

12.2 **Trustee Events**

(i) The Bank has undertaken in the Declaration of Trust that, as soon as practicable following the occurrence of a Trustee Event, it will procure, subject to such amendment of the Declaration of Trust and such other conditions as the Delegate may require and subject to the consent of the Regulator, the substitution of any newly formed special purpose company in form substantially the same as that of the Trustee, in place of the Trustee (the "**Substituted Trustee**"), or of any previous substituted company, as trustee and issuer under the Declaration of Trust and the Certificates provided that:

(A) a deed is executed or undertaking given by the Substituted Trustee to the Delegate, in form and manner satisfactory to the Delegate (acting in accordance with the Declaration of Trust and these Conditions), agreeing to be bound by the Declaration of Trust, the Certificates and the Transaction Documents (with consequential amendments as the Delegate may deem appropriate) as if the Substituted Trustee had been named in the Declaration of Trust, the Certificates and the other Transaction Documents as trustee and issuer in place of the Trustee;

(B) if the Substituted Trustee is subject generally to the taxing jurisdiction of a territory or any political sub-division or authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Trustee is subject generally (the "**Trustee's Territory**"), the Substituted Trustee shall give to the Delegate an undertaking satisfactory to the Delegate in terms corresponding to Condition 13 (*Taxation*) with the substitution for or the addition to the references in that Condition to the Trustee's Territory of references to the Substituted Territory whereupon the Declaration of Trust and the Certificates shall be read accordingly (and the Bank shall also be required to give to the Delegate an undertaking satisfactory to the Delegate in terms corresponding to the last paragraph of Condition 13 (*Taxation*), extending its obligations thereunder to the Substituted Territory);

(C) two directors of the Substituted Trustee certify that it will be solvent immediately after such substitution (the Delegate need not have regard to the

Substituted Trustee's financial condition, profits or prospects or compare them with those of the Trustee);

(D) the Trustee, the Substituted Trustee and the Bank comply with such other requirements as the Delegate may direct in the interests of the Certificateholders; and

(E) such substitution would not, in the sole opinion of the Delegate, be materially prejudicial to the interests of the Certificateholders.

(ii) Subject to this Condition 12.2 (*Trustee Events*), the Delegate may agree to the substitution of the Substituted Trustee without obtaining the consent or approval of the Certificateholders (it being acknowledged that each Certificateholder has by virtue of the last paragraph of the preamble to these Conditions authorised each Substituted Trustee to act as Rab-al-Maal pursuant to the Mudaraba Agreement on its behalf).

(iii) If the Bank fails to comply with the foregoing provisions of this Condition 12.2 (*Trustee Events*) within 60 days of the occurrence of the relevant Trustee Event, Conditions 12.1 (*Bank Events*) and 12.3 (*Winding-up, dissolution or liquidation*) shall apply to the relevant Trustee Event as if it was a Bank Event.

12.3 **Winding-up, dissolution or liquidation**

(a) **Proceedings for Winding-up**

If a Bank Event occurs and a Dissolution Notice is delivered pursuant to Condition 12.1 (*Bank Events*), the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement, and either the Trustee or the Delegate may at its discretion, and the Delegate shall, in each case subject to Condition 12.3(e)(i) (*Realisation of Trust Assets*), if it shall have been so requested by an Extraordinary Resolution of the Certificateholders or so requested in writing by the Certificateholders holding at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding (i) institute any steps, actions or proceedings for the winding-up of the Bank and/or (ii) prove in the winding-up of the Bank and/or (iii) claim in the liquidation of the Bank and/or (iv) take such other steps, actions or proceedings which, under the laws of Qatar, have an analogous effect to the actions referred to in (i) to (iii) above, in each case, for (subject as set out below) all amounts of Mudaraba Capital, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit and/or other amounts due to the Trustee on termination of the Mudaraba Agreement in accordance with its terms and the terms of the other Transaction Documents, provided that the Trustee or the Delegate may only take any such steps, actions or proceedings as described in this Condition 12.3(a) (*Proceedings for Winding-up*), but may take no further or other steps, actions or proceedings to enforce, prove or claim for any payment and provided further that neither the Trustee nor the Delegate may take any steps, actions or proceedings against the Bank with respect to any sum that the Bank has paid into the Transaction Account in accordance with the Transaction Documents in circumstances where the Trustee has failed to pay that amount to Certificateholders in accordance

with these Conditions. No payment in respect of the Transaction Documents may be made by the Bank as a result of any steps, actions or proceedings taken pursuant to Condition 12.1 (*Bank Events*), nor will the Trustee or the Delegate accept the same, otherwise than during or after a winding-up (or analogous event) of the Bank, unless the Bank has given prior written notice (with a copy to the Trustee and the Delegate) to, and received no objection from, the Regulator (which the Bank shall confirm in writing to the Trustee and the Delegate).

(b) **Enforcement**

Without prejudice to Condition 12.1 (*Bank Events*) and the remaining provisions of this Condition 12.3 *(Winding-up, dissolution or liquidation*), the Trustee (or the Delegate) may at its discretion and the Delegate shall, in each case subject to Condition 12.3(e)(i) (*Realisation of Trust Assets*), if it shall have been so requested by an Extraordinary Resolution of the Certificateholders or so requested in writing by the Certificateholders holding at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding and without further notice institute such steps, actions or proceedings against the Bank or against the Trustee, as it may think fit to enforce any term or condition binding on the Bank or the Trustee (as the case may be) under the Certificates and the Transaction Documents (other than any payment obligation of the Bank under or arising from the Transaction Documents, including, without limitation, payment of any principal or premium or satisfaction of any payments in respect of the Transaction Documents, including any damages awarded for breach of any obligations), including, without limitation, any failure by the Bank to procure the substitution of the Trustee in the circumstances described in Condition 12.2 (*Trustee Events*). However, in no event shall the Bank, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it in accordance with the Transaction Documents. Nothing in this Condition 12.3 (*Winding-up, dissolution or liquidation*) shall, however, prevent the Trustee (or the Delegate) from taking such steps, actions or proceedings as described in Condition 12.3(a) (*Proceedings for Winding-up*) in respect of any payment obligations of the Bank arising from the Mudaraba Agreement or any other Transaction Document (including any damages awarded for breach of any obligations).

(c) **Non-Viability**

All claims by the Delegate and/or the Certificateholders against the Trustee under the Certificates and all claims by the Trustee (or the Delegate) against the Bank under the Transaction Documents (including, without limitation, any claim in relation to any unsatisfied payment obligation of the Trustee and/or the Bank under the Certificates or the Transaction Documents, as the case may be) shall be subject to, and shall be superseded by (i) the provisions of Condition 11 (*Write-down at the Point of Non-Viability*), irrespective of whether the relevant Non-Viability Event occurs prior to or after the event which is the subject matter of the claim and (ii) the provisions of

Condition 4.2.4 (*Subordination*), irrespective of whether the Bank was not Solvent at the relevant time or the issue of a bankruptcy judgement in respect of the Bank occurs prior to or after the event which is the subject matter of the claim, in each case provided that nothing in these Conditions shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Delegate or the rights and remedies of the Delegate in respect thereof, all of which shall accordingly remain unsubordinated.

(d) **Extent of Certificateholder remedy**

No remedy against the Bank, other than as referred to in this Condition 12 (*Dissolution Events and Winding-up*), shall be available to the Delegate, the Trustee or the Certificateholders, whether for the recovery of amounts owing in respect of the Transaction Documents or in respect of any breach by the Bank of any of its other obligations under or in respect of the Transaction Documents.

(e) **Realisation of Trust Assets**

(i) Neither the Trustee nor the Delegate shall be bound to take any steps, actions or proceedings to enforce or to realise the Trust Assets or any of the actions, steps or proceedings referred to in these Conditions in respect of the Bank or, in the case of the Delegate only, the Trustee to enforce the terms of the Certificates or the Transaction Documents or give a Dissolution Notice (including, without limitation, pursuant to this Condition 12 (*Dissolution Events and Winding-up*)), unless (1) it shall have been so requested by an Extraordinary Resolution of the Certificateholders or in writing by Certificateholders holding at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding and (2) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(ii) No Certificateholder shall be entitled to proceed directly against the Trustee or the Bank or to take the actions, steps or proceedings referred to in Conditions 12.3(a) (*Proceedings for Winding-up*) and 12.3(b) (*Enforcement*) above, unless (i) the Trustee or the Delegate, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing and (ii) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Bank, as the case may be) holds at least one-fifth of the aggregate Prevailing Face Amount of the Certificates then outstanding, in which case the Certificateholders shall have only such rights against the Bank as those which the Trustee or the Delegate is entitled to exercise as set out in Condition 12.1 (*Bank Events*) and this Condition 12.3 (*Winding-up, dissolution or liquidation*).

(iii) Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other

than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce their respective obligations under the Certificates and the Transaction Documents.

(iv) The foregoing paragraphs in this Condition 12.3(e) (*Realisation of Trust Assets*) are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the net proceeds thereof in accordance with the Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

13. **Taxation**

All payments in respect of the Certificates by or on behalf of the Trustee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature, imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts ("**Additional Amounts**") so that the full amount which otherwise would have been due and payable under the Certificates in the absence of any such deduction or withholding is received by the parties entitled thereto, except that no such Additional Amount shall be payable in relation to any payment in respect of any Certificate:

(a) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or

(b) presented for payment (where presentation is required) more than 30 days after the Relevant Date except to the extent that a holder 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 Business Day.

In these Conditions, references to the Dissolution Distribution Amount or any Periodic Distribution Amounts (and related expressions including, without limitation, the "**Prevailing Face Amount**" of the Certificates and "**Outstanding Payments**") shall be deemed to include any Additional Amounts payable under this Condition 13 (*Taxation*) *or* any undertaking given in addition to or in substitution for it under the Declaration of Trust.

Notwithstanding any other provision in these Conditions, the Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts imposed pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof),

or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, implementing legislation adopted by another jurisdiction in connection with these provisions, or any agreement with the U.S. Internal Revenue Service (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA withholding**"). None of the Trustee, the Delegate or any Agent will have any obligation to pay Additional Amounts or otherwise indemnify a Certificateholder for any FATCA withholding deducted or withheld by the Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

Neither the Delegate nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 13 (*Taxation*) or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Trustee, the Bank, any Certificateholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Delegate or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), any additional amount or other amount under or in respect of the Certificates without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

The Mudaraba Agreement provides that payments made thereunder by the Bank (in its capacity as the Mudareb) to the Trustee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future Taxes, unless such withholding or deduction is required by law. In such event, and/or if Additional Amounts are payable by the Trustee in respect of the Certificates in accordance with this Condition 13 (*Taxation*), the Mudaraba Agreement provides for the payment by the Bank of such additional amounts by payment to the Transaction Account in U.S. dollars by wire transfer for same day value so that the net amounts received by the Certificateholders shall equal the respective amounts that would have been received in the absence of such withholding or deduction and in the absence of the withholding or deduction to which this Condition 13 (*Taxation*) applies.

*To the extent that any such Additional Amounts are paid by the Mudareb, pursuant to the Mudaraba Agreement, the Mudareb shall be entitled to recover amounts equal to such Additional Amounts from the amounts (if any) standing to the credit of the Mudaraba Reserve and if, following such recovery, a shortfall remains between the amounts standing to the credit of the Mudaraba Reserve and such additional amounts paid by the Mudareb (such shortfall, the "**Additional Amounts Shortfall**"), the Mudareb shall be entitled to recover amounts equal to such Additional Amounts Shortfall from the proceeds of the liquidation of the Mudaraba on the Mudaraba End Date.*

14. **Prescription**

Subject to applicable law, the right to receive any amount in respect of the Certificates shall be prescribed and become void unless claimed within 10 years from the Relevant Date thereof.

15. Delegate

15.1 Delegation of Powers

The Trustee will in the Declaration of Trust irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents, and to exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Declaration of Trust, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, (i) exercise all of the rights of the Trustee and have all the protections of the Trustee under the Mudaraba Agreement and any of the other Transaction Documents and (ii) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust (together the "**Delegation**" of the "**Relevant Powers**"), provided that: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve the trusts constituted by the Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Declaration of Trust.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

15.2 Indemnification

The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking any action, step or proceeding unless indemnified and/or secured and/or pre-funded to its satisfaction. In particular, but without limitation, in connection with the exercise of any of its rights in respect of the Trust Assets or any other right it may have pursuant to the Declaration of Trust or the other Transaction Documents, the Delegate shall in no circumstances be bound to take any action, step or proceeding unless directed to do so in accordance with Condition 12 (*Dissolution Events and Winding-up*), and then only if it shall also have been indemnified and/or secured and/or pre-funded to its satisfaction. The Declaration of Trust provides that,

when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Delegate shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Certificateholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

15.3 **No Liability**

(a) The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Bank or the Trustee under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been paid by the Bank or the Trustee but are not so paid and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

(b) Each of the Trustee and the Delegate is exempted from: (i) any liability in respect of any loss or theft of the Trust Assets or any cash, unless such loss or theft arises as a result of fraud, wilful default or gross negligence by the Trustee or the Delegate, as the case may be; (ii) any obligation to monitor or insure the Trust Assets or any cash; and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee.

15.4 **Reliance on Opinions, Certificates, Reports and/or Information**

The Delegate may rely on any opinion, certificate, report or information of insolvency officials (as applicable) of the Trustee or the Bank or any other expert or other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of the Declaration of Trust or the other Transaction Documents and such opinion, certificate, report or information may be relied upon by the Delegate (without liability to any person) as sufficient evidence of the facts stated therein notwithstanding that such opinion, certificate, report, information and/or any engagement letter or other document contains a monetary or other limit on the liability of the insolvency officials of the Trustee or the Bank or such other expert or other person in respect thereof and notwithstanding that the scope and/or basis of such opinion, certificate, report or information may be limited by an engagement or similar letter or by the terms of the opinion, certificate, report or information itself and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability, delay or inconvenience that may be occasioned by its failure to do so.

15.5 **Proper performance of duties**

Nothing shall, in the case of the Trustee (having regard to the provisions of the Declaration of Trust conferring on it any trusts, powers, authorities or discretions) or in the case of the

Delegate as donee and delegate (having regard to the powers, authorities and discretions conferred on it by the Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under the Declaration of Trust.

15.6 **Illegality**

The Delegate may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Delegate may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

15.7 **Delegate not Precluded from Conducting Business with the Trustee and the Bank**

The Delegate is entitled, *inter alia*, (i) to enter into business transactions with the Trustee, the Bank and/or any entity related to the Trustee and/or the Bank and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Trustee and/or any entity related to the Trustee and/or the Bank, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Certificateholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15.8 **Notice of Events**

The Delegate shall not be responsible for monitoring or ascertaining whether or not a Non-Payment Event, Capital Event, Tax Event, Non-Viability Event, Dissolution Event or Potential Dissolution Event has occurred or exists or is continuing or will or may occur or exist and, unless and until the Delegate's Agency & Trust function shall have actual knowledge or the Delegate has received express written notice to the contrary, it will be entitled to assume that no such event or circumstance exists or has occurred or is continuing (without any liability to the Certificateholders or any other person for so doing).

16. **Replacement of Certificates**

If an Individual Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar (and if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on

such terms as to evidence and indemnity as the Trustee, the Bank, the Registrar, the Paying Agent or the Transfer Agent may require. Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

17. **Notices**

Notices to Certificateholders will be deemed to be validly given if mailed to Certificateholders by pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register. The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Certificates are for the time being admitted to listing, trading and/or quotation. Any notices shall be deemed to have been given on the day (being a day other than a Saturday or a Sunday) after being so mailed (or on the date of publication, or if so published more than once or on different dates, on the date of the first publication).

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with evidence of entitlement to the relevant Certificates, with the Principal Paying Agent.

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to the Certificateholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system.

18. **Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination**

18.1 The Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Declaration of Trust. Such a meeting may be convened by Certificateholders holding not less than 10 per cent. in Prevailing Face Amount of the Certificates then outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Eligible Persons (as defined in the Declaration of Trust) present holding or representing in aggregate more than 50 per cent. in Prevailing Face Amount of the Certificates then outstanding, or at any adjourned such meeting one or more Eligible Persons whatever the Prevailing Face Amount of the Certificates held or represented, except that any meeting the business of which includes consideration of proposals, *inter alia*, (i) to modify any date for payment (including any optional redemption date) in respect of the Certificates, (ii) to reduce or cancel or vary the method or basis for calculating the amount of any payment due in respect of the Certificates, (iii) to change any of the Trustee's and the Bank's covenants set out in the Transaction Documents, (iv) to alter the currency of payment or denomination of the Certificates, (v) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution, (vi) to sanction any such scheme

or proposal or substitution as is described in paragraphs 5.9(i) and 5.9(j) of Schedule 4 to the Declaration of Trust, or (vii) to amend the above list or the proviso to paragraph 4.6 of Schedule 4 to the Declaration of Trust, in which case the quorum shall be one or more Eligible Persons holding or representing in aggregate not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in Prevailing Face Amount of the Certificates then outstanding. To be passed, an Extraordinary Resolution requires (i) a majority in favour consisting of not less than 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate Prevailing Face Amount of the Certificates then outstanding (a "**Written Resolution**") or (iii) where the Certificates are held by or on behalf of a clearing system or clearing systems, approval given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in aggregate Prevailing Face Amount of the Certificates then outstanding (an "**Electronic Consent**"). Any Extraordinary Resolution, if duly passed, will be binding on all Certificateholders, whether or not they were present at the meeting at which such resolution was passed and whether or not they voted.

18.2 The Declaration of Trust provides that a Written Resolution or an Electronic Consent shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders. Such a Written Resolution and/or Electronic Consent will be binding on all Certificateholders whether or not they participated in such Written Resolution or Electronic Consent.

18.3 The Delegate may (but shall not be obliged to), without the consent or approval of the Certificateholders (i) agree to any modification to these Conditions, any provisions of the Transaction Documents or to the Trustee's memorandum and articles of association which, in the sole opinion of the Delegate, is of a formal, minor or technical nature or is made to correct a manifest error; (ii) agree to any modification (other than in respect of a Reserved Matter) of these Conditions, any provisions of the Transaction Documents or the Trustee's memorandum and articles of association, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Declaration of Trust or the other Transaction Documents; or (iii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in the case of paragraphs (ii) and (iii) that such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and that such waiver, authorisation or determination is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least one-fifth of the aggregate Prevailing Face Amount of the Certificates then outstanding.

18.4 In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, those referred to in this Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*), the Delegate shall have regard to the

interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 13 (*Taxation*).

18.5 Any modification, waiver, authorisation or determination shall be binding on all of the Certificateholders and shall be notified by the Trustee to the Certificateholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

This Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*) is without prejudice to Condition 10.1(c) (*Redemption or Variation due to Taxation*) and Condition 10.1(d) (*Redemption or Variation for Capital Event*).

19. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. Governing Law and Dispute Resolution

20.1 Governing Law

The Declaration of Trust (including these Conditions), the Agency Agreement, the Mudaraba Agreement and the Certificates, and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

20.2 Arbitration

Subject to Condition 20.3 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of or in connection with the Declaration of Trust (which includes the Certificates, these Conditions and this Condition 20.2 (*Arbitration*)) (including any dispute, claim, difference or controversy as to the existence, validity, interpretation, performance, breach or termination of the Declaration of Trust or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**")) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 20 (*Governing Law and Dispute Resolution*). For these purposes:

(i) the seat of arbitration shall be London, England;

(ii) there shall be three arbitrators, each of whom shall be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and

(iii) the language of the arbitration shall be English.

20.3 **Option to Litigate**

Notwithstanding the agreement described in Condition 20.2 (*Arbitration*) above, the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee and the Bank in accordance with the Declaration of Trust:

(i) within 28 days of service of a Request (as defined in the Rules) for arbitration; or

(ii) if no arbitration has commenced,

require that the Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in the manner described in Condition 20.5 (*Effect of exercise of option to litigate*) and any arbitration commenced as described in Condition 20.2 (*Arbitration*) will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing whom the Bank), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

20.4 **Notice to Terminate**

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Claimant must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that any such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, 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 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 **Effect of exercise of option to litigate**

If a notice is issued pursuant to Condition 20.3 (*Option to Litigate*), the following provisions shall apply:

(i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Bank have in the Declaration of Trust submitted to the exclusive jurisdiction of such courts;

(ii) each of the Trustee and the Bank have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly will not argue to the contrary; and

(iii) this Condition 20.5 (*Effect of exercise of option to litigate*) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraphs (i) and (ii) above, the Delegate and the Certificateholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

20.6 **Service of Process**

Each of the Trustee and the Bank appoints TMF Global Services (UK) Limited of 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom to receive, for it and on its behalf, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or the Bank, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and the Bank irrevocably agrees to appoint a substitute process agent and shall immediately notify the Delegate and the Agents of such appointment, and, failing such appointment within 15 days, the Delegate shall be entitled to appoint such a person by written notice addressed to the Trustee and the Bank and delivered to the Trustee and the Bank or to the specified office of the Principal Paying Agent. Nothing in this Condition 20.6 shall affect the right to serve process in any manner permitted by law.

20.7 **Waiver**

Under each of the Transaction Documents, the Bank has acknowledged that the transactions contemplated in the Transaction Documents are commercial transactions and, to the extent that the Bank may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise), enforcement, injunction or other legal or arbitral process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank or any of its assets or revenues, the Bank has agreed not to claim and has irrevocably and unconditionally waived such immunity to the fullest extent permitted by the laws of such jurisdiction. In addition, the Bank has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, enforcement or execution against any of its assets whatsoever of any award, order, injunction, prejudgment or judgment made or given in connection with any legal or arbitral proceedings or Disputes.

20.8 **Waiver of Interest**

(a) Each of the Trustee, the Delegate and the Bank has irrevocably agreed in the Declaration of Trust that if any arbitration is commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a party under the Declaration of Trust, it will: (i) not claim interest under, or in connection with, such arbitration and/or

Proceedings; and (ii) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of such arbitration and/or by a court as a result of such Proceedings.. Each of the Trustee and the Bank has further agreed in the Declaration of Trust that if any such interest is actually received by it, it shall hold such amount in a suspense account and promptly donate the same to a registered or otherwise officially recognised charitable organisation.

(b) For the avoidance of doubt, nothing in this Condition 20.8 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of Mudaraba Profit, Final Mudaraba Profit, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Periodic Distribution Amounts, Outstanding Payments or profit of any kind howsoever described payable by the Bank or the Trustee pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

20.9 ***Shari'a* Compliance**

Each Transaction Document provides that each of Dukhan Tier 1 Sukuk LLC (to the extent it is a party to the relevant Transaction Document) and Dukhan Bank Q.P.S.C. (to the extent it is a party to the relevant Transaction Document), as the case may be, agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

(c) to the extent permitted by law, none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

GLOBAL CERTIFICATE

The Global Certificate contains the following provisions which apply to the Certificates whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. Unless otherwise defined, terms defined in the Conditions have the same meaning below.

Form of the Certificates

The Certificates will be in registered form and will be issued outside the United States to persons who are not U.S. persons in reliance on Regulation S.

The Certificates will be represented by ownership interests in a global certificate in registered form (the "**Global Certificate**"). The Global Certificate will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee for the common depositary. Persons holding ownership interests in the Global Certificate will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Individual Certificates in fully registered form.

Holders

For so long as the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the registered holder of the Global Certificate shall, except as ordered by a court of competent jurisdiction or as required by law, be treated as the owner thereof (the "**Registered Holder**"). Each of the persons (other than another clearing system) who is for the time being shown in the records of either such clearing system as the holder of a particular aggregate face amount of such Certificates (the "**Accountholders**") (in which regard any certificate or other document issued by a clearing system as to the aggregate face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Euroclear or Clearstream, Luxembourg, as the case may be, other than for the purpose of payments in respect thereof, the right to which shall be vested solely in the Registered Holder as against the Trustee (and such payment obligations of the Trustee will be discharged by payment to the Registered Holder in respect of each amount so paid), and an Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Registered Holder, and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly. In addition, Accountholders will not have a direct right to vote in respect of the relevant Certificates. Instead, Accountholders 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.

Cancellation

Cancellation of any Certificate represented by the Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

Payments

Payments of any amount in respect of the Certificate(s) represented by the Global Certificate will, in the absence of any provision to the contrary, be made to, or to the order of, the person shown on the Register as the registered holder of the Global Certificate at the close of business on the record date, which shall be the Clearing System Business Day immediately prior to the due date for payment (where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January). Upon payment of any amount in respect of the Certificates represented by the Global Certificate, the details of such payment shall be entered by the Registrar in the Register.

None of the Trustee, the Delegate, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payments of the Dissolution Distribution Amount in respect of Certificates represented by the Global Certificate will be made upon presentation and surrender of the Global Certificate at the specified office of the Registrar or such other office as may be specified by the Registrar subject to and in accordance with the Conditions and the Declaration of Trust. Distributions of amounts with respect to book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system's rules and procedures. A record of each payment made in respect of the Certificates will be entered into the Register by or on behalf of the Registrar and shall be *prima facie* evidence that payment has been made.

Notices

For so long as all the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices may be given by delivery of the relevant notice to those clearing systems for communication to their Accountholders rather than by publication and delivery as required by the Conditions except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given on the day on which such notice is delivered to the relevant clearing systems.

Whilst any of the Certificates held by a Certificateholder are represented by the Global Certificate, notices to be given by such Certificateholder may be given (where applicable) through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Registrar and Euroclear and Clearstream, Luxembourg may approve for this purpose.

Registration of Title

The Registrar will not register title to the Certificates in a name other than that of a nominee for the Common Depositary for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount or the Dissolution Distribution Amount in respect of the Certificates.

Record dates will be determined in accordance with the standard practices of Euroclear and Clearstream, Luxembourg.

Transfers

Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear or Clearstream, Luxembourg and their respective direct and indirect participants in accordance with their respective rules and procedures.

Exchange for Individual Certificates

Interests in the Global Certificate will be exchangeable (free of charge), in whole but not in part, for Individual Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs. For these purposes, "**Exchange Event**" means that: (i) a Dissolution Event (as defined in the Conditions) has occurred; or (ii) the Certificates represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system, and any such clearing system has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so. If an Exchange Event occurs, any of the Trustee, the Delegate or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in the Global Certificate) may give notice to the Registrar requesting exchange.

In such circumstances, the Global Certificate shall be exchanged in full for Individual Certificates and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Individual Certificates to be executed and delivered to the Registrar within ten days following the request for exchange for completion and dispatch to the Certificateholders. A person having an interest in the Global Certificate must provide the Registrar with a written order containing instructions (and such other information as the Trustee and the Registrar may require) to complete, execute and deliver such Individual Certificates.

In this Offering Circular, "**Individual Certificate**" means a trust certificate in definitive registered form issued by the Trustee in accordance with the provisions of the Declaration of Trust in exchange for the Global Certificate, such trust certificate substantially in the form set out in the Schedules to the Declaration of Trust.

Electronic Consent and Written Resolution

While any Global Certificate is registered in the name of any nominee for Euroclear or Clearstream, Luxembourg, then:

(a) approval of a resolution proposed by the Trustee, the Bank or the Delegate (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate Prevailing Face Amount of the Certificates then outstanding (an Electronic Consent as defined

in the Declaration of Trust) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum (as specified in the Declaration of Trust) was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held, and shall be binding on all Certificateholders whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Declaration of Trust) has been validly passed, the Trustee, the Bank and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the Bank and/or the Delegate, as the case may be, by (a) Accountholders in the clearing system(s) with entitlements to such Global Certificate and/or (b) where the Accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Trustee, the Bank and the Delegate shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the Accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easyway or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a face amount of the Certificates is clearly identified together with the amount of such holding. None of the Trustee, the Bank and/or the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of the Certificates are expected to amount to U.S.$[•] after deduction of commissions. The proceeds will be paid by the Trustee (as Rab-al-Maal) to the Bank (as Mudareb) as contribution of the Mudaraba Capital pursuant to the terms of the Mudaraba Agreement, in a form which meets or exceeds the requirements of Additional Tier 1 Capital under the Capital Regulations, and will be used by the Bank to support its Additional Tier 1 Capital for the purpose of maintaining its capital adequacy and for its general corporate purposes.

DESCRIPTION OF THE TRUSTEE

The Trustee

Dukhan Tier 1 Sukuk LLC (the "**Trustee**"), a special purpose company incorporated in the Qatar Financial Centre with limited liability, was incorporated on 17 February 2026 under the Companies Regulations of the Qatar Financial Centre with company registration number 04863. The registered office of the Trustee is at Office No. 506, 5th Floor, Y Tower, Building 142, Street 305, Zone 69, P.O. Box 23850, Lusail, Doha, Qatar.

The authorised share capital of the Trustee is U.S.$50,000 divided into 50,000 ordinary shares of U.S.$1.00 par value each, 100 of which have been issued. All of the issued shares (the "**Shares**") are fully-paid and are held by Dukhan Tier 1 Sukuk Trust as share trustee (in such capacity, the "**Share Trustee**") under the terms of a share declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power to benefit Qualified Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Business of the Trustee

The objects for which the Trustee is established are set out in clause 2 and clause 3 of its Articles of Association as registered or adopted on 17 February 2026.

The Trustee has no prior operating history or prior business and will not have any substantial assets or liabilities other than in connection with the Certificates.

So long as any of the Certificates remain outstanding, the Trustee shall not incur any other indebtedness in respect of financed, borrowed or raised money whatsoever or engage in any business or activity (other than acquiring and holding assets in connection with the Certificates, issuing the Certificates and entering into related agreements and transactions as provided for in the Transaction Documents), or, *inter alia*, redeem any of its shares or pay any dividends or make any other distribution to its shareholders, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

The Trustee has, and will have, no significant assets other than the sum of U.S.$100 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Certificates and the acquisition of assets in connection with the Certificates, the bank account into which such paid-up share capital and fees are deposited and the Trust Assets. Save in respect of fees generated in connection with the issue of the Certificates, any related profits and proceeds of any

deposits and investments made from such fees or from amounts representing the Trustee's issued and paid-up share capital, the Trustee does not expect to accumulate any surpluses.

The Certificates are the obligations of the Trustee alone and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by, Dukhan Tier 1 Sukuk Trust or any other party.

Financial Statements

Since the date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by QFC law, and does not intend, to publish audited financial statements or appoint any auditor.

Directors of the Trustee

The directors of the Trustee are as follows:

Name	**Principal Occupation**
Farida Azarioh	TMF Group, Market Head of Financial Services – IMEA Region
Rishendrie Thanthony	TMF Group, Head of Global Entity Management for UAE and Qatar

The business address of Farida Azarioh is c/o TMF Group LLC, Office No. 506, Floor No. 5, Area No. 69, Al Edd Al Sharqi Street, Lusail, Doha, Qatar.

The Trustee's Articles of Association provide that the board of directors of the Trustee will consist of at least one director.

Conflicts

There are no potential conflicts of interest between the duties of the directors of the Trustee to the Trustee and their private interests or other duties.

Secretary

The Trustee's secretary is TMF Group LLC of Office No. 506, Floor No. 5, Area No. 69, Al Edd Al Sharqi Street, Lusail, Doha, Qatar.

The Trustee Administrator

TMF Group LLC also acts as the administrator of the Trustee (in such capacity, the "**Trustee Administrator**"). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services agreement entered into between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**"), the Trustee Administrator has agreed to perform in the Qatar Financial Centre, the United Arab Emirates and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator will also provide

registered office services to the Trustee in accordance with its standard terms and conditions for the provision of registered office services as set out in the Corporate Services Agreement (the "**Registered Office Terms**"). In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement and the Registered Office Terms provide that either the Trustee or the Trustee Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Terms provide that either party shall be entitled to terminate such agreements by giving at least six months' notice in writing to the other party.

The Trustee Administrator will be subject to the overview of the Trustee's board of directors.

The Trustee Administrator's principal office is TMF Group LLC of Office No. 506, Floor No. 5, Area No. 69, Al Edd Al Sharqi Street, Lusail, Doha, Qatar.

The directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof.

DESCRIPTION OF DUKHAN BANK Q.P.S.C.

Overview

The Bank was incorporated in 2008, under the name Barwa Bank Q.P.S.C., with commercial registration number 38012 and began operations on 1 February 2009 as a full-service Islamic bank in Qatar. The Bank rebranded itself under the name of Dukhan Bank Q.P.S.C. in October 2020. The Bank's registered office is Al Majdimy Street, Lusail, Qatar and its telephone number is +974 4448 8888. As at 31 December 2025, the Bank was the third largest Islamic bank in Qatar by total assets, representing approximately 5.3 per cent. of total assets of all commercial banks in Qatar. The Bank also accounted for approximately 21.0 per cent. of Qatar's Islamic banks' assets as at 31 December 2025. The Bank listed its shares on the Qatar Stock Exchange's main market on 21 February 2023 and its symbol is DUBK.

As at 31 December 2025, the Bank's shareholders included the General Retirement and Social Insurance Authority, which holds 24.52 per cent., the QIA through Qatar Holding LLC, which holds 6.84 per cent., the Military Pension Fund, which holds 11.71 per cent., Al Sanad Trading Co and related entities, which hold 10.08 per cent., Broog Trading Co, which holds 13.47 per cent. and other private shareholders who collectively hold 33.38 per cent. (see "*Competition and Competitive Strengths — Strong Governmental support and mutually beneficial partnership with the Government*" below for further details).

The Bank has experienced continued growth of its total assets and total income in recent years. The Bank's total assets were QAR123.8 billion, QAR117.9 billion and QAR114.4 billion as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively. Quasi-Equity – Participatory Investment Accounts / Equity of unrestricted investment account holders were QAR69.1 billion, QAR67.8 billion and QAR61.6 billion, as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The Bank's total income was QAR5.4 billion, QAR5.8 billion and QAR5.2 billion, for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The Bank's net operating income (which represents total income for the year, less the sum of net profit attributable to quasi-equity, staff costs, depreciation and amortization and other expenses for the year) was QAR1.9 billion, QAR1.8 billion and QAR1.6 billion for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

As at 31 December 2025, the Bank had a total of nine branches (including its headquarters) and 70 automatic teller machines ("**ATMs**") throughout Qatar, as well as electronic banking, internet, mobile and smartphone and telephone banking channels.

The Bank has the following principal areas of business:

- ***Wholesale Banking*** includes financing, deposits, trade finance, transaction banking and cash management with wholesale customers.
- ***Retail and Private Banking*** includes financings, deposits and other transactions and balances with retail and private customers including asset management activities for private customers.

- ***Treasury and Investments Division*** undertakes the Bank's funding and asset and liability management activities, manages liquidity of the Bank, oversees proprietary investments, provides client coverage and services on foreign exchange and market risk solutions.

The Bank also undertakes investment banking and asset management activities through the operation of its subsidiary, The First Investor P.Q.S.C. ("**TFI**"), an Islamic investment bank, which provides a full range of Shari'a compliant investment banking products and financial advisory services, including deal sourcing, equity and debt structuring, restructuring and placement, valuations and advisory services. Further, it also provides project finance, securitisation and sukuk, client portfolio management, structuring of liquidity products, marketing and management of open and closed ended funds, acquisition, placement and initial public offerings. In addition, the Bank conducts consumer and small and medium sized enterprises ("**SME**") focused financing activities through its subsidiary, First Finance Company P.Q.S.C. ("**FFC**"). Established in November 1999 with an initial capital of QAR 50 million, which increased to QAR 639 million by 2009, FFC was fully acquired by the Bank in 2010 as part of its strategic expansion to strengthen its presence in the local market. Regulated by the QCB, FFC provides a comprehensive range of Shari'a-compliant financial services tailored to Qatari nationals, expatriates, and SMEs, supporting retail and commercial financing needs across Qatar. The Bank also operates First Leasing Company P.Q.S.C. ("**FLC**"), a diversified leasing and asset-backed financing provider incorporated in April 2008 and fully acquired by the Bank in 2010. FLC specialises in leasing solutions and asset-backed financing structures that complement the Group's broader Islamic financing offerings.

The Bank's achievements have been widely recognised at both regional and international levels, reflecting its leadership across digital innovation, Islamic banking, customer experience, and sustainability. In 2025, Dukhan Bank was honoured with the Best Digital Transformation in the MENA Region at the MEED Banking Excellence Awards, received the Sustainability Award from the Ministry of Environment and Climate Change at the Qatar Sustainability Conference, and was awarded Excellence in Global Islamic Private Banking by the World Union of Arab Bankers. The Bank was also named Qatar's Best Bank for Consumers by Euromoney, recognised as the World's Best Islamic Private Bank by Global Finance, received the Best Digital Transformation Initiative award, and was featured among Forbes Middle East's Top 100 Listed Companies in 2025. In 2024, Dukhan Bank secured multiple accolades, including Best in Innovation – Qatar, Best Mobile Banking Adaptive Site at both Qatar and Middle East levels, Best Islamic Financial Institution – Qatar, World's Best Islamic Private Bank, Best Retail Bank, Best Islamic Product Offering, Best Mortgage/Home Finance Offering, Best Multi-Channel Offering, Excellence in Customer Centricity in MENA, and MENA Wealth Manager of the Year – Qatar, as well as Euromoney's "Rising Star" Award and Forbes Middle East's ranking among the region's Most Valuable Banks. The Bank's performance in 2023 was recognised through awards such as Most Transformed Islamic Bank in Qatar, MEED Best Private Bank – Qatar, Best Multi-Channel Offering, Excellence in Omni-Channel Integration, MENA Private Banker of the Year, World's Best Islamic Private Bank, Best Integrated Consumer Banking Site – Qatar, and Best Mobile Banking Adaptive Site at both national and regional levels, in addition to The Banker Magazine's award for Most Innovative Islamic Card Product. In 2022, the Bank won awards including MENA Digital Bank of the Year, MENA Most Innovative Bank of the Year, Best Private Bank – Qatar, Best Next-Generation Offering, Best Use of AI in Financial Services, Outstanding Wealth Management Service for the Affluent, World's Best Islamic Private Bank, and Outstanding Innovation in Mobile Banking. Earlier recognitions

include International Finance and World Economic Magazine awards for digital transformation and contactless payments, Retail Banker International's Trailblazer Award, and Forbes recognition among Qatar's leading unlisted companies. Collectively, these honours underscore the Bank's sustained commitment to excellence, innovation, customer-centricity, and responsible banking practices.

The Bank complies with the QCB requirement to maintain a total CAR in excess of 14.6 per cent. The Bank's TCR was 18.2 per cent. as at 31 December 2025, 17.3 per cent. at 31 December 2024 and 17.2 per cent. as at 31 December 2023. The Bank's CET 1 capital was QAR12,284.2 million as at 31 December 2025, QAR11,784.4 million as at 31 December 2024 and QAR11,213.3 million as at 31 December 2023. The Bank's CET 1 ratio including capital conservation buffer was 14.9 per cent. as at 31 December 2025, 14.2 per cent. as at 31 December 2024 and 14.0 per cent. as at 31 December 2023.

The Shari'a Supervisory Board of the Bank ensures the Bank's compliance with Shari'a principles and is responsible for vetting the products and services offered by the Bank to its customers (see "*Management – Shari'a Supervisory Board of the Bank*").

As at the date of the Offering Circular, the Bank has long-term issuer default ratings of A and was placed on negative rating watch by Fitch and assessed at A2 on the long term bank deposits rating by Moody's with stable outlook.

History

The Bank, formerly known as Barwa Bank Q.P.S.C. was incorporated in 2008 as a shareholding company in Qatar. The Bank provides various Shari'a compliant banking services, including investment and modes of financing such as Murabaha, Ijara, Mudaraba, Musawama, Wakala and Istisna agreements. The Bank holds a full Islamic banking licence issued and regulated by the QCB.

The Bank commenced operations in February 2009 with a paid-up capital of QAR 500 million. Significant milestones in the Bank's history include the acquisition of TFI in December 2009 and FFC and FLC in July 2010. These acquisitions were facilitated through share swaps, making them wholly-owned subsidiaries of the Bank.

In 2011, the Bank acquired the International Bank of Qatar's ("**IBQ**") Al Yusr Retail Business. The following year, the Bank introduced its Treasury and Investments Division and Private Banking segment. In 2012, the Bank founded the TFI GCC Equity Opportunities Fund which invests in marketable equities and debt securities of entities having Shari'a compliant business models.

In 2019, the Bank merged with IBQ (the "**Combination**"), which was approved by the Boards of Directors and shareholders of both banks. and resulted in the dissolution of IBQ and the continuation of operations under the Bank's licences and legal registrations. IBQ was one of the oldest existing banks in Qatar and celebrated its 60th anniversary in 2016.

In October 2020, the Bank rebranded to trade under the name of Dukhan Bank Q.P.S.C. reflecting the strategic transformation and its focus on digitising core business processes. The Bank's new name was inspired by Dukhan city in West Qatar, symbolising economic prosperity and social growth.

Strategy

The Bank's mission

The Bank's vision is to be regarded as one of the world's leading Islamic financial services groups, acknowledged for its progressive ethos, excellent service, outstanding results and contribution to society.

The Bank's overall mission is to build long-lasting partnerships with customers while, at the same time, creating long-term value for its shareholders through the growth of profitable and sustainable businesses.

The Bank expects to achieve this mission through the following strategies:

Expansion of the Bank's Wholesale Banking business in Qatar with a focus on higher value added sectors

The Bank aims to enhance its established wholesale banking footprint through differentiated products and services which include, among other things, helping clients access global capital markets, sophisticated treasury products, investment banking or corporate finance advisory and a full range of Shari'a compliant financing options. In addition, the Bank seeks to leverage capital deployed through origination and syndication activities.

The Bank believes that by expanding its Wholesale Banking business, it will be better positioned to take advantage of the domestic opportunities presented by the implementation of the National Vision. In particular, bearing in mind Qatar's economic development strategy and the favourable investment climate, the Bank aims to finance a large share of the infrastructure projects planned to take place in the country going forward.

Build on the Bank's pioneer position in Qatar's private banking market

The Bank aims to leverage its pioneering position in the Qatari market and deliver bespoke wealth management solutions tailored to high-net-worth clients, offering exclusive investment opportunities, Shari'a-compliant structures, and access to global markets. By enhancing and expanding its premium offerings, the Bank seeks to further elevate its Private Banking experience, solidifying its reputation as the partner of choice for clients in Qatar.

The Bank aims to become a leading institution in the GCC and MENA regions in Islamic financial markets

The Bank's strategy in respect of the Treasury and Investments Division is to become recognised by market counterparts for its innovative solutions through a comprehensive range of products, and to be the preferred choice for its clients. Through prudent liquidity management, the Bank seeks to strengthen its funding structure and deliver optimal funding costs. The Bank also aims to increase its sukuk trading capabilities to complement the Bank's Debt Capital Markets business. The Bank's Treasury and Investments Division's strategy also includes having a broad product offering across a wide range of assets classes and working closely with Private Banking and TFI to expand the Bank's asset and wealth management footprint.

Leveraging Synergies across the Subsidiaries

In order to maximise income opportunities and realise infrastructure efficiencies, wherever possible, the Bank seeks to exploit cross-selling opportunities across the Group, for example, cross-selling fee and commission generating products to corporate and private banking customers. Similarly, it seeks to realise inherent economies of scale associated with common infrastructure, premises, Group-level support services, governance functions (Risk, Human Resources, Audit and Compliance) and migration to a common IT platform.

Maintaining a culture of service excellence and efficiency

The Bank has a customer centric approach and continues to invest in improving its customer experience, with innovation at the forefront of its customer service model, whilst ensuring cost efficiencies. The Bank focuses on high service quality by providing an efficient and convenient service, unique customer experience and fully-fledged offerings covering key customer needs. Following the Combination, accessibility to the Bank has been further enhanced. It seeks to provide full omnichannel access experience and to further reduce customer waiting time, with real time responses supported by digital transformation.

Sustainability through liability growth

One of the Bank's key strategies is to ensure adequate funding and liquidity and to develop a sustainable cost of funds advantage, seizing opportunities to bolster its balance sheet. The Bank aims to achieve a balanced loan to deposit ratio by increasing customer deposits (in particular, current and savings account deposits) and expanding its private banking client base through a distinctive value proposition. It seeks to further lower its cost of funds as a way to fuel balance sheet growth and improve returns.

Effective capital management while ensuring robust value generation for shareholders

Capital management and allocation is critical for all of the Bank's lending and investment decisions. The Bank manages its capital base to obtain an attractive return on capital while maintaining adequate buffers over regulatory requirements and ensuring future growth. The Bank aims to ensure an attractive return on capital by allocating capital to segments and products that offer the best risk adjusted return on equity. The Bank evaluates its capital requirements through various techniques such as demand forecasting and stress testing to ensure adequate buffers.

Digital transformation

The digitisation of core business processes remains a strategic priority for the Bank. In the context of evolving customer expectations and increasing competition from both traditional and non-traditional financial service providers, the Bank's digital and data strategy is focused on enhancing return on equity through improved customer acquisition, enhanced customer experience, reduced processing costs, and lowered impairment charges.

The Bank has implemented several initiatives across its digital channels and operational infrastructure aimed at improving customer experience and internal efficiency. These include the launch of an enhanced mobile banking application, featuring an updated user interface and functionalities such as

Visa Card-Linked Offers (CLO), push notifications, instant end-to-end personal finance capabilities, a mobile-based address book to facilitate person-to-person transfers within the Bank's network, and new debit card self-activation and mobile enrolment processes for new customers. The Bank also introduced a customer referral feature within the mobile application.

During the 2026 Web Summit in Qatar, the Bank also launched a new self-service digital onboarding kiosk, featuring biometric verification, intelligent document scanning, and real-time identity checks. The kiosk is integrated with the Qatar Digital Identity app developed by the Ministry of Interior, enabling real time data validation and digital signatures.

The Bank is one of four institutions designated as champions of real-time payments (RTP) via Fawran for both retail and corporate customers. It has completed upgrades to key systems in line with QCB requirements, including Real-Time Gross Settlement System (RTGS), Direct Deposit and Debit (QATCH), and National Network System for ATMs and Points of Sale (NAPS). The Bank has also integrated QPay with Fawran and implemented eKYC functionality for QMP via a standalone whitelisted application.

Tokenisation services have been deployed across multiple platforms, including Apple Pay and Google Pay. The Bank has also enabled Himyan card discounts for merchants using its point-of-sale (POS) terminals.

Further developments include the deployment of cheque book self-service machines and the fifth generation of the Bank's AI-powered virtual assistant, "Rashid". Integration with the national credit bureau has also been enhanced to improve the accuracy of customer eligibility assessments.

The Bank continues to expand its use of robotic process automation (RPA), with several processes already automated and further use cases identified.

As part of its broader technology transformation programme, the Bank has initiated the replacement of its core banking systems and is implementing a centralised data hub to support its core banking operations.

Attracting new talent and retaining key personnel

The Bank recognises the contribution of its staff members to its long-term profitability and success. To this end, the Bank seeks to retain its key staff members, to periodically review their compensation and incentives and reward them in accordance with their performance. The Bank also remains focused on attracting talent to key new roles within the organisation through a competitive compensation structure, its investment in its people and its commitment to building inspiring career paths for staff especially local youth.

Competition and Competitive Strengths

Competition

The Bank is subject to competition in Qatar from both locally incorporated and foreign banks. The following factors highlight some of the competitive challenges faced by the Bank:

Increased competition from local and international banks in Qatar

According to the QCB, as at 31 December 2025, there were a total of 17 banks licensed by the QCB in Qatar, including four Islamic banks, four conventional national banks, one specialised bank, seven foreign banks and one representative office of a foreign bank. As at 31 December 2025, Qatar National Bank was the largest bank in Qatar and accounted for approximately 62.9 per cent. of the market share in terms of total loans and advances. Within the Islamic banking sector, as at 31 December 2025, the Bank was the third largest Islamic bank in Qatar and had a market share of approximately 21.0 per cent. in terms of total assets of Qatari Islamic banks, and its main competitors include Qatar Islamic Bank (which accounted for an estimated 37.5 per cent. of the total assets of Qatari Islamic banks), AlRayan Bank (formerly known as Masraf Al Rayan) (which accounted for an estimated 30.8 per cent. of total assets of Qatari Islamic banks) and Qatar International Islamic Bank (which accounted for an estimated 10.6 per cent. of the total assets of Qatari Islamic banks).

In addition, the creation of the QFC by the Government also attracted new banks and financial institutions given its low-tax environment, 100 per cent. foreign ownership structure and profit repatriation. The QFC is targeting international institutions which have expertise in banking, insurance, asset management, financial advisory services and securities and derivatives dealing, as well as Islamic finance. Current licensees of the QFC include investment banks and multinational banks etc. (such as Bank of China, JPMorgan Chase Bank and Abu Dhabi Islamic Bank). While QFC registered banks authorised by the QFCRA to undertake regulated activities are subject to restrictions on the local banking activities they are permitted to undertake and, as a result, they cannot conduct transactions with retail customers in Qatar, they would be competing with the Bank on other areas of business (such as asset management and corporate banking services).

Although local banks generally have stronger relationships with local customers, international banks and financial institutions may have greater resources and access to cheaper funding than local banks. International banks and financial institutions may also be able to leverage their international expertise and this may prove more attractive to key domestic companies and Governmental bodies as well as foreign companies operating in Qatar. To this extent, the Bank may be at a competitive disadvantage when competing against international banks and financial institutions in certain circumstances.

Competitive Strengths

Notwithstanding the competition faced by the Bank as discussed above, the Bank believes that it has a number of principal strengths which may offer it a competitive advantage, including the following:

Strong brand in Islamic banking

In Qatar, the Bank is one of the leading Islamic banks with a broad portfolio of consumer and wholesale products and well-established relationships with its client base. Further, following the Combination,

the Bank acquired a rich history of deep relationships within Qatar through IBQ. Established as the "Ottoman Bank" in 1956, IBQ received various international and prestigious accolades, a testament to its position as one of Qatar's leading banks. The Bank has set up a domestic network of nine branches (including its headquarters) strategically located across Qatar. In addition, the Bank has been repeatedly recognised through awards in international and regional forums for its leading role in the Qatari banking industry (see "*Overview*" above).

The management believes that the Bank's strong position in consumer and wholesale banking enables the Bank to benefit from economies of scale and provides a strong platform for sustained profitability in the Qatari banking market. The management also believes that the Bank's market position and strong brand recognition throughout Qatar reflect the Bank's focus on high quality customer service, creation of innovative products and services and its established track record in both consumer and wholesale banking.

The Bank has maintained strict compliance with Shari'a principles in all of its financial transactions through the guidance of the Shari'a Supervisory Board of the Bank. The Shari'a Supervisory Board of the Bank is composed of scholars who are globally renowned in the field of commercial and financial Islamic transactions (see "*Management – Shari'a Supervisory Board of the Bank*" below).

Strong Governmental support and mutually beneficial partnership with the Government

As at 31 December 2025, the Government directly and indirectly holds 43.07 per cent. of the Bank's issued and paid-up share capital (see "– *Capital Structure*"). The Bank is partly owned by the Government and therefore the Bank would expect strong governmental support in the event of a crisis.

In recent years, the Government, through the QCB, has taken several steps to provide capital to support the domestic commercial banking sector and thereby ensure the general financial health of Qatar's banks (see "*The Qatar Banking Sector and Regulations – Banking System*"). This capitalisation process has enhanced the Bank's financial position and affirmed its ability to meet its goals and strategic plans. In addition, the Government and its related entities have also increased its deposit contributions (which represent the sum of governmental deposits in (i) customer current accounts and (ii) quasi-equity – participatory investment accounts) from QAR5.1 billion as at 31 December 2011 to QAR38.0 billion as at 31 December 2025.

These Government actions have served to further strengthen the Bank's already strong capital base. A TCR of 18.2 per cent. (with a Tier 1 CAR including capital conservation buffer of 17.1 per cent.) as at 31 December 2025 indicates that the Bank is well positioned to take advantage of its planned strategies for growth.

The Bank's interaction with the Government also takes place through the provision of finance to the Government and Government-related entities. In particular, many Government controlled entities regularly engage the Bank in new business opportunities and have remained long standing clients of the Bank. Financing assets outstanding to the Government were QAR19.4 billion as at 31 December 2025 as compared to QAR18.6 billion as at 31 December 2024 and QAR17.8 billion as at 31 December 2023. Similarly, the Bank's Qatar-linked investment securities were QAR20.1 billion as at 31 December 2025 as compared to QAR15.0 billion as at 31 December 2024 and QAR14.9 billion as at 31 December 2023.

The financial and other support provided by the Government has helped to stabilise the Bank's performance in turbulent economic periods and to enhance customer and market confidence in the Bank. Although there can be no assurance that the Government will continue to support the Bank, the management believes that the Bank's relationship with the Government is unlikely to change in the foreseeable future.

Experienced management team and commitment to corporate governance

The Bank's Chairman, H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani, has extensive experience in the banking sector, including previous roles with Qatar Steel, Muntajat, QAPCO, and Khaliji Bank. In addition, he currently serves as Managing Director and Board Member at Gulf Warehousing Company. H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al-Thani, continues to serve as Managing Director, a position he has held since 2008. Day-to-day management of the Bank is entrusted to the Acting Group Chief Executive Officer, Mr. Ahmed Hashem, who has held the role since January 2023. Mr. Ahmed Hashem has more than 20 years of experience in the banking sector and previously held a number of positions at the Bank, including Deputy Chief Executive Officer and Assistant General Manager of Wholesale Banking. Mr. Ahmed Hashem is assisted by an experienced management team including, amongst others, the Chief Business Development Officer, the Chief Banking Operations Officer, the Treasurer and Chief Investment Officer and the Chief Financial Officer. The Board and senior management team have extensive knowledge and experience of the banking sector in Qatar and the MENA region and more generally, in leading international financial institutions.

The Bank's Board and Audit, Compliance and Risk Committee set standards for a robust and effective corporate governance framework. The management believes that corporate governance is a matter of vital importance and a fundamental part of the business practices of the Bank. The combination of an existing team of highly experienced professionals, coupled with best practice corporate governance standards, positions the Bank well for future growth.

Full product offering to meet both retail and corporate client needs

The Bank offers customers a comprehensive range of customised Islamic products and services that meet the needs of both its individual and corporate clients.

Strong liquidity position with diverse funding sources

The Bank has access to diverse sources of funding. The Bank's assets are managed with liquidity in mind, in order to maintain a healthy balance of cash, cash equivalents and readily marketable securities. In addition, the Bank maintains a mandatory deposit with the QCB and has contingent funding facilities in place with the QCB.

The Bank's liquidity positions are monitored closely by the Treasurer and Chief Investment Officer of the Bank and both the Treasurer and the Chief Investment Officer and the Asset Liability Committee ("**ALCO**") have joint responsibility for managing liquidity risk and ensuring compliance with the QCB's liquidity ratio.

Capital Structure

As at 31 December 2025, the Bank's issued and paid-up share capital comprised 5,234.1 million ordinary shares with a nominal value of QAR1 each.

The Bank's major shareholder groups and their approximate shareholdings as at 31 December 2025 were as follows:

	As at 31 March 2025
	(%)
General Retirement and Social Insurance Authority	24.52
Military Pension Fund (Qatar)	11.71
Qatar Holding LLC[(1)]	6.84
Al Sanad Trading Co and related entities	10.08
Broog Trading Co	13.47
Other private shareholders	33.38
Total	100.00

Note:

(1) Qatar Holding LLC is a direct subsidiary of QIA.

Dividends are recorded and paid subject to approval from the Bank's shareholders. For the year ended 31 December 2024, the Bank's shareholders approved a dividend of QAR833.9 million (representing a 16.0 per cent. cash dividend). For the year ended 31 December 2025, an additional cash dividend of 8.0 per cent. of the paid-up share capital was proposed by the Board of Directors, amounting to QAR417.6 million (QAR0.08 per share), subject to approval at the Annual General Meeting of the Bank's shareholders. If approved, this will bring the total cash dividend for the year to 16.0 per cent. of the paid-up share capital, amounting to QAR835.2 million (QAR0.16 per share).

Business Activities

The Bank has four principal areas of business, which constitute segments for financial reporting purposes:

- ***Wholesale Banking*** includes financing, deposits, trade finance, transaction banking and cash management with wholesale customers.
- ***Retail and Private Banking*** includes financings, deposits and other transactions and balances with retail and private customers including asset management activities for private customers.
- ***Treasury and Investments Division*** undertakes the Bank's funding and asset and liability management activities, manages liquidity of the Bank, oversees proprietary investments, provides client coverage and services on foreign exchange and market risk solutions.

The Bank also undertakes investment banking and asset management activities through the operation of its subsidiary, TFI, an Islamic investment bank, which provides a full range of investment banking

products and financial advisory services that comply with Shari'a principles including deal sourcing, structuring, valuations and advisory services, equity structuring, restructuring and placement, debt structuring, restructuring and placement including project finance, securitisation and sukuk, client portfolio management, structuring of liquidity products, structuring, marketing and management of open and closed ended funds, structuring, acquisition, placement and initial public offerings of private equities. In addition, the Bank conducts consumer and SME-focused financing activities through its subsidiary, FFC. Established in November 1999 with an initial capital of QAR 50 million, which increased to QAR 639 million by 2009, FFC was fully acquired by the Bank in 2010 as part of its strategic expansion to strengthen its presence in the local market. Regulated by the QCB, FFC provides a comprehensive range of Shari'a-compliant financial services tailored to Qatari nationals, expatriates, and SMEs, supporting retail and commercial financing needs across Qatar. The Bank also operates FLC, a diversified leasing and asset-backed financing provider incorporated in April 2008 and fully acquired by the Bank in 2010. FLC specialises in leasing solutions and asset-backed financing structures that complement the Group's broader Islamic financing offerings.

Overview

Set out below is summary information for the financial reportable segments for the years ended 31 December 2024 and 31 December 2025. For further information, please see "*Operating Performance*".

Wholesale Banking: For the year ended 31 December 2025 and the year ended 31 December 2024, total income attributable to Wholesale Banking was QAR2,602.8 million and QAR3,211.4 million, respectively (48.0 per cent. and 55.4 per cent. of the Bank's total income, respectively). For the year ended 31 December 2025 and the year ended 31 December 2024, net profit - after impairment and before tax attributable to Wholesale Banking was QAR261.0 million and QAR250.6 million, respectively (18.5 per cent. and 18.7 per cent. of the Bank's net profit - after impairment and before tax, respectively). As at 31 December 2025 and 31 December 2024, total assets attributable to Wholesale Banking amounted to QAR43.0 billion and QAR41.4 billion, respectively (34.7 per cent. and 35.1 per cent. of the Bank's total assets, respectively).

Retail and Private Banking: For the year ended 31 December 2025 and the year ended 31 December 2024, total income attributable to Retail and Private Banking was QAR1,899.6 million and QAR1,887.2 million, respectively (35.0 per cent. and 32.6 per cent. of the Bank's total income, respectively). For the year ended 31 December 2025 and the year ended 31 December 2024, net profit after impairment and before tax attributable to Retail and Private Banking was QAR568.0 million and QAR636.7 million, respectively (40.2 per cent. and 47.4 per cent. of the Bank's net profit after impairment and before tax, respectively). As at 31 December 2025 and 31 December 2024, total assets attributable to Retail and Private Banking amounted to QAR46.6 billion and QAR43.7 billion, respectively (37.7 per cent. and 37.1 per cent. of the Bank's total assets, respectively).

Treasury and Investments Division: For the year ended 31 December 2025 and the year ended 31 December 2024, total income attributable to Treasury and Investments Division was QAR701.3 million and QAR498.3 million, respectively (12.9 per cent. and 8.6 per cent. of the Bank's total income, respectively). For the year ended 31 December 2025 and the year ended 31 December 2024, net profit - after impairment and before tax attributable to Treasury and Investments Division was QAR524.8 million and QAR391.4 million, respectively (37.2 per cent. and 29.2 per cent. of the Bank's net profit -

after impairment and before tax, respectively). As at 31 December 2025 and 31 December 2024, total assets attributable to Treasury and Investments Division amounted to QAR30.5 billion and QAR29.1 billion, respectively (24.6 per cent. and 24.7 per cent. of the Bank's total assets, respectively).

Subsidiaries: For the year ended 31 December 2025 and the year ended 31 December 2024, total income attributable to Subsidiaries was QAR216.8 million and QAR195.7 million, respectively (4.0 per cent. and 3.4 per cent. of the Bank's total income, respectively). For the year ended 31 December 2025 and the year ended 31 December 2024, net profit - after impairment and before tax attributable to Subsidiaries was QAR137.1 million and QAR143.2 million, respectively (9.7 per cent. and 10.7 per cent. of the Bank's net profit - after impairment and before tax, respectively). As at 31 December 2025 and 31 December 2024, total assets attributable to Subsidiaries amounted to QAR2.0 billion and QAR2.0 billion, respectively (1.6 per cent. and 1.7 per cent. of the Bank's total assets, respectively).

Wholesale Banking

The Wholesale Banking division includes two segments: Corporate Banking and Government and Institutional Banking.

Corporate Banking

Corporate Banking provides a full range of Shari'a compliant financial products and services to its corporate customers. Its primary activity is to lend to corporate entities, including SMEs, by way of Ijara, Murabaha, Musawama, Mudaraba, Istisna and foreign trade finance products. Corporate Banking focuses primarily on financing to real estate, manufacturing, trading, contracting, conglomerates and SME sectors.

Corporate Banking's payment and cash management services allow corporates access to a diverse range of accounts and products such as payroll, salary card, bulk cheques and cash collection. In addition, Corporate Banking offers a full suite of Shari'a compliant trade financing products and the expertise to arrange, originate and participate in syndications and global capital markets transactions for large and sophisticated customers. Treasury and investment products are also offered to corporate clients to allow them to mitigate and manage their risk as well as to invest in a wide range of financial instruments.

Corporate Banking's principal products and services include the following financing arrangements:

Ijara

The form of Ijara offered by the Bank is a finance or capital lease which enables the Bank's corporate customers to acquire an asset through a leasing arrangement. Customers contract with the Bank to make lease payments for the use of an asset which the Bank purchases. At the end of the lease period, the ownership of the asset transfers to the customer. Ijara financing is provided predominantly to corporate customers for the purchase or lease of properties.

Murabaha

Murabaha offers customers the ability to acquire assets over a period of time consistent with their sources of income and their financial position. Under a *Murabaha* transaction, the Bank provides the

customer with the money needed to purchase an asset for business use. The customer, in conjunction with the Bank, negotiates the purchase price of the asset with the seller. The Bank purchases the asset from the seller then sells it to the customer after adding an agreed profit amount and allows the customer to pay the full amount in instalments over a period of time.

Musawama

Musawama offers customers the ability to acquire assets when needed and to pay the purchase price plus profit in instalments over a period of time. In a *Musawama* transaction, the customer requests the Bank to purchase a certain asset or commodity from a third party. The price of the commodity is usually unknown to the customer. Upon acquiring the commodity, the Bank adds its profit amount and offers to sell it to the customer, who has the right to accept, refuse or negotiate the price. If accepted, the customer repays the total amount to the Bank in agreed instalments. *Musawama* is usually provided to finance local purchases including vehicles, real estate, machinery and equipment.

Murabaha and *Musawama* contracts are provided to corporate customers for the financing of, among other things, working capital and the purchase of plant and equipment.

Mudaraba

The Bank provides project financing or *Mudaraba* financing to customers in construction and project development industries in Qatar. The Bank may finance projects awarded to the contractor provided the project owner is a Government or quasi-Government entity, or other credit-worthy public companies. Projects financed under *Mudaraba* contracts are usually state infrastructure projects.

Istisna

In an Istisna financing, the Bank enters into a contract with the customer requesting the financing in order to execute a specific construction project such as a residential compound, office building, private residence or an apartment building.

As at 31 December 2025, the most popular financing methods for the Bank's corporate customers were Murabaha, Acceptances and Ijara, which together represented 97.7 per cent. of the total Corporate Banking financing assets.

Government and Institutional Banking

The Government and Institutional Banking segment's target markets are governments, government-related entities and large institutions in Qatar and overseas. The focus of this segment is on attracting low-cost funds for all business lines and employing those funds in high value assets. A number of debt capital markets initiatives have raised the Bank's profile and opened overseas markets such as the UK, Turkey, Saudi Arabia and the United Arab Emirates for Government and Institutional Banking.

Retail and Private Banking

This division includes two segments: Retail Banking and Private Banking including wealth management.

Retail Banking

Retail Banking provides retail customers with Islamic banking products and services which, as at 31 December 2025, are distributed through the Bank's network of nine branches (including its head office) and 70 ATMs as well as electronic banking, internet, mobile and smartphone and telephone banking channels (see "*Branch Network and Product Distribution*"). The Retail Banking segment is composed of the three following functions:

- the Retail Sales, Service and Business Development function is responsible for managing customer relationships and developing the Retail Banking business. Among other things, the team is in charge of financial planning, credit and debit cards section and the management of branches;
- the Operations and Support function is charged with branch and account operations and sales and service support (including call centre operations); and
- the Product Development and Property function is responsible for the development of products and projects to meet market requirements and to ensure quality standards during development and post- development stages.

As at 31 December 2025, Retail Banking had a total of more than 150,000 retail customers. Total customer deposits (which represent the sum of customer current accounts and quasi-equity – participatory investment accounts from retail and private banking) from Retail Banking as at 31 December 2025 amounted to QAR10.6 billion, representing 12.0 per cent. of the Bank's total customer deposits (which represent the sum of customer current accounts and quasi-equity – participatory investment accounts). Within these deposits, 68.2 per cent. (or QAR7.2 billion) are savings and current account type deposits.

The principal services and products offered to Retail Banking customers include:

- non-profit-earning demand deposit accounts (or "current accounts");
- profit-paying demand deposit accounts (or "savings accounts");
- the Faseel high profit savings account;
- the Jeelkum high profit savings account for minors;
- the Thara'a Savings Account;
- profit-paying term deposit accounts (with a minimum term of one month to a maximum term of 60 months);
- Prestige Banking services including an exclusive window for all Prestige Banking customers, dedicated Prestige Banking areas in all full-service branches and uniquely designed cards and cheque books;

- consumer financing services including the provision of financing for automobile, residential property, building material and share purchases through Murabaha, Musawama, Istisna, Ijara and Musharaka methods of financing; and
- electronic credit and debit cards (including Visa banking cards, "Classic", "Gold", "Platinum", "World" or "Infinite" credit cards and the Bank's "Smart Debit Cards").

The Murabaha sale is the most popular form of retail financing, representing 68.3 per cent. of total retail financing assets as at 31 December 2025. These financing products are used to finance the purchase of cars, homes and consumer household items. Ijara financing makes up 30.8 per cent. of the retail financing portfolio as at 31 December 2025. Musawama and Murabaha financing is provided to retail customers for the purchase of consumer goods and investments including, amongst others, automobiles, other vehicles, white goods, furnishings and shares.

Private Banking

Private Banking aims to provide high-quality personalised service to its clients in Qatar and abroad who require comprehensive wealth management and banking solutions that are conducted according to Shari'a principles. It aims to provide high-quality personalised service to Ultra-High Net Worth Individuals ("**UHNWI**") or High Net Worth Individuals ("**HNWI**") with liquid assets, deposits, investments, credit exposure or credit turnover of QAR50-100 million and QAR10-50 million, respectively, key decision makers requiring a personal service with high levels of professionalism and privacy, including, but not limited to CEOs of banks, insurance companies and conglomerates, and other individuals requiring non-traditional banking services.

Private Banking comprises the following three core functions:

- the Sales and Advisory function is responsible for managing client relationships and includes front line staff such as relationship managers;
- the Client Support function is responsible for account operations, sales and service support; and
- the Product Development function is responsible for the development of products to meet customer needs and to ensure quality standards during development and post-development stages.

Private Banking offerings include all type of Islamic financing products, tailored to meet customer demands within Islamic financing structures, namely Commodity Murabaha, Trade Murabaha, Vehicle Murabaha, Ijara, Istisna, Musawama and Wakala.

In addition to these finance offerings, investment advisory, property advisory and management services are also offered. The services offered by the family office, which include wealth and tax planning, global concierge services and yacht search and administration, are also benefiting from ongoing development. In the future, the Bank is also seeking to offer offshore private banking services.

Treasury and Investments Division

The Treasury and Investments Division undertakes the Bank's funding and asset and liability management activities and overseas proprietary investments, whilst managing market risk. It has a fully-fledged treasury and investment platform. In this regard, the Treasury and Investments Division is focused on:

- managing liquidity and meeting funding requirements efficiently;
- providing foreign exchange services and pricing to customers and branches; and
- liaising with the Bank's customers on Shari'a compliant risk management solutions and treasury products.

The Treasury and Investments Division also engages in investments in, amongst other things, debt capital markets, equity capital markets (both in the GCC and internationally), alternative investments and structured products. The group also has limited investments in funds and private equity. In relation to capital markets, the Treasury and Investments Division's portfolio of listed securities is composed of both sukuk and regional or international equities.

With respect to debt capital markets, the principal activity undertaken is the arrangement of sukuk transactions. The Bank has acted as joint lead manager, book-runner and co-lead manager in a number of major GCC sovereign and supranational sukuk issuances as well as sukuk issuances by corporate, quasi-sovereign and financial institutions.

The Treasury and Investments Division has sought to strengthen its risk and control function through quality control of the Treasury's transactions and independent monitoring by the Audit, Compliance and Risk Committee. Moreover, in relation to business management, additional products aimed at optimising returns have been added to the product panel of the Treasury including Islamic swaps, forwards and rate hedging solutions. In regards to human resources, training programmes have been devised for each team member.

Subsidiaries

The following table outlines the principal subsidiaries of the Bank:

			Percentage of ownership As at 31 December	
	Country of incorporation	Year of incorporation	2024	2025
The First Investor P.Q.S.C.	Qatar	1999	100%	100%
First Finance Company P.Q.S.C.	Qatar	1999	100%	100%
First Leasing Company P.Q.S.C.	Qatar	2008	100%	100%
BB Islamic Derivatives	Cayman Islands	2018	100%	100%

The First Investor Q.P.S.C.

TFI is an Islamic investment bank with a share capital of QAR240 million. TFI provides a full range of investment banking products and services that comply with Shari'a principles. TFI is licensed by the

QCB and provides specialised services and solutions to its clients through three core business segments:

Real Estate

TFI acts as adviser, arranger, structurer and fund manager in relation to real estate transactions for large sovereign, institutional and HNWIs, real estate companies and corporations in Qatar and the wider MENA region. It provides full service strategic, financial, joint venture origination, corporate management, business planning and investment advice in a *Shari'a* compliant framework. TFI also manages several funds that invest in real estate in various regions across the globe.

Investment Banking

TFI provides a comprehensive advisory service to firms, HNWIs and other institutions across Qatar and the MENA region. TFI also provides advice to its clients on mergers and acquisitions, strategic alliances, and private equity and strategic investments.

Asset Management

TFI is a *Shari'a* compliant asset manager specialising in the management of public equity funds, structured products and discretionary investment portfolios in a bid to achieve long-term growth of capital and income through listed investments on behalf of regional and international institutions, as well as UHNWIs.

TFI's total revenues were QAR41.3 million and QAR40.2 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively. TFI had net profit of QAR18.4 million and net profit of QAR17.5 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively. TFI's total assets were QAR492.1 million and QAR463.2 million as at 31 December 2025 and 31 December 2024, respectively.

First Finance Company Q.P.S.C.

FFC provides consumer finance services in compliance with Shari'a principles and is licensed by the QCB. The company offers a range of Islamic financing products in relation to the following:

- purchase of automobiles and heavy equipment;
- financing of household items and real estate;
- financing of SMEs; and
- other financing services which aim to contribute to Qatari social life (e.g. education, medical and travel).

FFC is seeking to refocus its financing book to ensure an appropriate balance between retail and SME or micro-enterprises as well as vehicle, real estate and other product financing. Its management are also seeking to bring services online and increase accessibility to the professional expatriate community in Qatar.

FFC's total revenues were QAR168.0 million and QAR163.1 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively. FFC's net profit was QAR116.2 million and QAR110.9 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively. FFC's total assets were QAR1.4 billion and QAR1.4 billion as at 31 December 2025 and 31 December 2024, respectively.

First Leasing Company Q.P.S.C.

FLC is a diversified Islamic leasing and asset-backed financing provider. FLC provides specialised services and solutions to clients through three core business segments:

- operating lease;
- financial lease; and
- sale and lease back.

FLC offers leasing and instalment payment solutions for a variety of assets and industries, including but not limited to: information technology; telecommunications; marine vessels and related assets; aircraft; manufacturing; office equipment; vehicle fleets; construction; healthcare; and real estate. FLC's total revenues were QAR24.4 million and QAR31.1 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively. FLC's net profit was QAR3.4 million and QAR16.7 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively. FLC's total assets were QAR104.0 million and QAR144.0 million as at 31 December 2025 and 31 December 2024, respectively.

BB Islamic Derivatives

BB Islamic Derivatives was incorporated in the Cayman Islands in June 2018. It was established to engage in derivative transactions on behalf of the Bank.

Investment in Associates

The following table outlines the Bank's investments in associates as at 31 December 2025 and 31 December 2024:

	Activity	Country of incorporation	Percentage of holding as at 31 December 2025	Total investment amount as at 31 December 2025 (QAR'000)	Percentage of holding as at 31 December 2024	Total investment amount as at 31 December 2024 (QAR'000)
Tanween W.L.L.	Real estate development management	Qatar	48.0%	14,533	48.0%	10,444

Tanween W.L.L. ("Tanween")

Tanween is a real estate development management company in Qatar. The net book value of the Bank's investment in Tanween was QAR14.5 million as at 31 December 2025, compared to QAR10.4 million as at 31 December 2024.

Tanween's total assets amounted to QAR32.5 million and QAR23.0 million, as at 31 December 2025 and 31 December 2024, respectively. For the financial years ended 31 December 2025 and 31 December 2024, the Bank had an annual share of results on net profit from Tanween's operations of QAR4.1 million and QAR0.6 million, respectively.

Concentration of Risks of Financial Assets with Credit Risk Exposure by Industry Sector

The following table breaks down the Group's credit exposure at carrying amounts before taking into account collateral held or other credit enhancements, as categorised by the industry sectors of the Group's counterparties.

	Total exposure	
	As at 31 December	
	2024	2025
	(QAR'000)	
Funded and Unfunded		
Government	40,276,235	46,663,735
Industry and Manufacturing	5,354,191	6,008,320
Commercial	8,119,651	17,134,777
Financial services	10,124,386	8,448,672
Contracting and engineering	16,302,504	16,132,725
Real estate	20,049,122	21,429,334
Personal	8,374,755	8,174,223
Services and others	42,611,720	41,516,665
	151,212,564	**165,508,451**

Branch Network and Product Distribution

As at 31 December 2025, the Bank had a network of nine branches (including its head office) and 70 ATMs. The Bank is also a part of the Qatari National ATM and POS Switch network of shared ATMs, thereby broadening access to ATM banking for its customers through shared ATMs and other banks' ATMs.

The Bank also has a range of additional distribution channels available to customers as set out below:

- mobile and smartphone banking;
- internet banking;
- credit cards;
- telephone banking;
- interactive voice response system; and

- self-service digital onboarding kiosk

The Bank has also developed banking services on iPad or personal digital assistants and through virtual banking consultants.

Financial Investments

The following table presents a breakdown of the Bank's direct financial investments in securities:

	As at 31 December	
	2024	**2025**
	(QAR'000)	
Investments classified as held for trading:		
Equity-type investments	30,434	52,492
Debt-type investments	244,003	338,418
	274,437	**390,910**
Debt-type investments classified at amortised cost:		
Fixed rate	18,701,555	23,840,909
Allowance for impairment	(7,515)	(5,117)
	18,694,040	**23,835,792**
Equity-type investments classified as fair value through equity	**720,047**	**583,263**
	19,688,524	24,809,965
Accrued profit income	**193,588**	**206,785**
Total	**19,882,112**	**25,016,750**

The Bank's financial investments are all currently classified as either "debt-type" or "equity-type" instruments.

(i) Classification

Debt-type instruments are investments that have terms that provide fixed or determinable payments of profit and capital. Equity-type instruments are investments that do not exhibit features of debt-type instruments and include instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities.

Debt-type instruments

Investments in debt-type instruments are classified into the following categories:

- at amortised cost;
- at fair value through other comprehensive income; and
- at fair value through income statement.

A debt-type investment is classified and measured at amortised cost only if the instrument is managed on a contractual yield basis or the instrument is not held for trading or designated at fair value through income statement.

A debt-type investment is classified and measured at fair value through other comprehensive income if the investment is held in a business model aimed at both collecting cash flows and selling the investment and the instrument is a non-monetary debt-type or similar instrument with a reasonable determinable effective yield.

Debt-type investments classified and measured at fair value through income statement include investments held for trading or designated at fair value through income statement. At inception, a debt-type investment managed on a contractual yield basis can only be designated at fair value through income statement if it eliminates an accounting mismatch that would otherwise arise on measuring the assets or liabilities or recognising the gains or losses on them on different bases.

Equity-type investments

Investments in equity type instruments are classified into the following categories:

- at fair value through income statement;
- at fair value through other comprehensive income; and
- at fair value through equity.

Equity-type investments classified and measured at fair value through income statement include investments held for trading or designated at fair value through income statement.

An investment is classified as held for trading if acquired or originated principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin. Any investments that form part of a portfolio where there is an actual pattern of short-term profit taking are also classified as 'held for trading'.

Equity-type investments designated at fair value through income statement include investments which are managed and evaluated internally for performance on a fair value basis.

Equity-type investments measured at fair value through other comprehensive income include equity instruments that are not held for trading and are investments for which the Group has irrevocably elected, at initial recognition and on an instrument-by-instrument basis, to present changes in fair value in other comprehensive income, rather than in the income statement.

On initial recognition, the Bank makes an irrevocable election to designate certain equity instruments that are not designated at fair value through income statement to be classified as investments at fair value through equity.

Recognition and derecognition

Investment securities are recognised at the trade date (i.e., the date that the Bank contracts to purchase or sell the asset or at which date the Bank becomes party to the contractual provisions of the instrument). Investment securities are de-recognised when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all risks and rewards of ownership.

Measurement

Initial recognition

Investment securities are initially recognised at fair value plus transaction costs, except for transaction costs incurred to acquire investments at fair value through income statement (which are charged to consolidated income statement).

Subsequent measurement

Investments at fair value through income statement are re-measured at fair value at the end of each reporting period and the resultant re-measurement gains or losses are recognised in the consolidated income statement in the period in which they arise. Subsequent to the initial recognition, investments classified at amortised cost are measured at amortised cost using the effective profit method less any impairment allowance. All gains or losses arising from the amortisation process and those arising from de-recognition or impairment of the investments are recognised in the consolidated income statement.

With effect from the issuance of QCB circular number 13/2020, equity-type instruments classified as fair value through equity are not tested for impairment. Investments at fair value through equity are re-measured at their fair values at the end of each reporting period and the resultant gain or loss, arising from a change in the fair value of investments are recognised in the consolidated statement of changes in equity and presented in a separate fair value reserve within equity. The Group may elect to present in statement of changes in equity, changes in the fair value of certain investments in equity-type instruments that are not held for trading. The election is made on an instrument by instrument basis on initial recognition and is irrevocable. Gains and losses on such equity-type instruments are never subsequently reclassified to the consolidated income statement, including on disposal. However, cumulative gains and losses recognised in fair value reserve are transferred to retained earnings on disposal of an investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the consolidated income statement, unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in statement of changes in equity.

For debt-type investments classified as fair value through other comprehensive income, the cumulative gain or loss previously recognised in the consolidated statement of changes in equity is transferred to the consolidated statement of income.

Measurement principles

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus capital repayments, plus or minus the cumulative amortisation using the effective profit method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The calculation of the effective profit rate includes all fees and points paid or received that are an integral part of the effective profit rate.

Fair value measurement

Fair value is the amount for which an asset could be exchanged or an obligation settled between well-informed and willing parties (seller and buyer) in an arm's length transaction. The Group measures the fair value of quoted investments using the market closing bid price for that instrument. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument, which is substantially the same or is based on the assessment of future cash flows. The cash equivalent values are determined by the Group by discounting future cash flows at current profit rates for contracts with similar term and risk characteristics.

Impairment

Expected credit losses ("**ECL**") are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Investment in Real Estate

Investments in real estate consist of lands and buildings with carrying amounts of QAR131.9 million (31 December 2024: QAR131.9 million) and QAR 2.4 million (31 December 2024: QAR 2.6 million) respectively. The fair value of the investments in real estate is not materially different from the carrying amount as of each reporting date.

Information Technology

The Bank has made significant strategic investments in its infrastructure and technology platforms, resulting in comprehensive data centre and disaster recovery setup and arrangements.

Security remains a top priority of the Bank, with robust cybersecurity measures in place, including a Security Operation Centre (SOC), Privileged Access Management, Security Information and Event Management (SIEM), and certification under the Payment Card Industry Data Security Standard (PCI DSS). All technology implementations undergo through security and risk assessments; customer interfaces are subjected to rigorous third-party penetration testing prior to deployment and incorporate industry standard two-factor authentication to mitigate the risk of security breaches.

As part of its business continuity plan, the Bank maintains a backup data centre in Doha to support all critical systems. The Group has a comprehensive disaster recovery policy and conducts regular tests of both full and partial disaster recovery scenarios at regular intervals.

The Bank has also invested in internationally recognised monitoring tools to provide 24/7 oversight of its infrastructure and platforms. The highest security standards are applied across all omni channels and internet banking services to ensure the protection of customer data.

Takaful (Islamic Insurance)

The Bank maintains insurance policies and coverage that it deems appropriate. This includes a financial institution's blanket bond covering standard risk including electronic equipment and professional indemnity cover. The Bank maintains standard property insurance for all premises. Electronic equipment is insured separately.

The Bank reviews insurance coverage on an ongoing basis and believes the coverage to be in accordance with industry practice in Qatar.

MANAGEMENT AND EMPLOYEES

Management

The Bank is domiciled and registered in Qatar as an Islamic bank under the regulatory oversight of the QCB. This section sets out the Bank's key management as at the date of this Offering Circular.

The Board of Directors

The board of directors of the Bank (the "**Board**") is responsible for the overall direction, supervision and control of the Bank. The day-to-day management of the Bank is conducted by the Executive Committee and the CEO.

The principal role of the Board is to oversee the implementation of the Bank's strategic initiatives and its functions within the agreed framework in accordance with relevant statutory and regulatory structures. The Board meets at least six times a year.

The constitutional general assembly meeting approves the appointment of the members of the Board for a period of five years in accordance with the Bank's articles of association. The current members of the Board are as follows:

Position	Name	Year of Appointment as a Director
Chairman	H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani	2024
Vice Chairman	Mr. Abdulaziz Mohammed Hamad Al-Mana	2013
Executive Board Member & Managing Director	H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al-Thani	2008
Director	H.E. Sheikh Thani Bin Hamad Bin Khalifa Al- Thani	2020
Director	Sheikh Jassim Bin Fahad Bin Jassim Al-Thani	2019
Director	Sheikh Khalid Bin Hassan Bin Khalid Al-Thani	2019
Director	Dr. Ahmad Mohammed Yousef Al-Mana	2019
Director	Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi	2019
Director	Mr. Ali Rashid Salem Rashid Al-Marri	2023

Brief biographical information of each member of the Board is set out below.

H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani, Chairman

H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani joined the Board of Directors in 2024 and was appointed as the Chairman in 2025. With over a decade of experience across banking, logistics, and manufacturing, he currently serves as Managing Director and Board Member at Gulf Warehousing Company. His previous leadership roles include positions at Qatar Steel, Muntajat, QAPCO, and Khaliji Bank. He holds a bachelor's degree in management and economics from the European University, Geneva, Switzerland.

Mr. Abdulaziz Mohammed Hamad Al-Mana, Vice Chairman

Mr. Abdulaziz Mohammed Hamad Al Mana joined the Board as Vice Chairman in 2013. He holds a bachelor's degree in Accounting from the University of California, Sacramento (USA). Mr. Al Mana is currently also a member of the Board of Directors of the United Development Company in Qatar.

H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al-Thani, Executive Board Member & Managing Director

H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al Thani joined the Board as Chairman and Managing Director in 2008. Effective 23 February 2025, he resigned from his position as Chairman but continues to serve as Executive Board Member & Managing Director. He holds a bachelor's degree in Business Administration from the University of Lausanne (Switzerland). H.E. Sheikh Al Thani is currently also chairman of the Board of Directors of FFC, chairman of the Board of Directors of TFI and chairman of the Board of Directors of FLC.

H.E. Sheikh Thani Bin Hamad Bin Khalifa Al-Thani, Director

H.E. Sheikh Thani Bin Hamad Bin Khalifa Al-Thani joined the Board in 2020. He holds a bachelor's degree in Telecommunications Sciences from Northwestern University (Qatar).

Sheikh Jassim Bin Fahad Bin Jassim Al-Thani, Director

Sheikh Jassim Bin Fahad Bin Jassim Al-Thani joined the Board in 2019. He holds a military diploma from Qatar Armed Forces (Qatar).

Sheikh Khalid Bin Hassan Bin Khalid Al-Thani, Director

Sheikh Khalid Bin Hassan Bin Khalid Al-Thani joined the Board in 2019. He holds a bachelor's degree in Business Administration from Qatar University (Qatar).

Dr. Ahmad Mohammed Yousef Al-Mana, Director

Dr. Ahmad Mohammed Yousef Al-Mana joined the Board in 2019. He holds a bachelor's degree in Law and a master's degree in International Commercial Law from Durham University (UK). He also holds a doctorate degree in International Commercial Law from the University of Paris (France).

Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi, Director

Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi joined the Board in 2019. He holds a master's degree in Business Administration from HEC Paris (France). Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi also works in the Ministry of Finance as the Director of Public Accounts and Treasury Department.

Mr. Ali Rashid Salem Rashid Al-Marri, Director

Mr. Ali Rashid Salem Rashid Al-Marri joined the Board in 2023. He is a representative of the General Retirement & Social Insurance Authority (Pension Fund). He holds a bachelor's degree in Law and *Shari'a* from Qatar University (Qatar) and a diploma in Accounting from Qatar Technical College (Qatar). He is currently the Director of Legal Affairs Department at the General Retirement and Social Insurance Authority.

Code of Conduct

The Bank's code of conduct (the "**Code**") covers the conduct of members of the Board. The Code binds signatories to the highest standards of professionalism and due diligence in the performance of their duties. It also covers conflicts of interest, disclosure and the confidentiality of insider information. Members of the Board are also bound by specific regulations relating to insider trading and are required to disclose details of their shareholdings in the Bank.

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 are made on the same terms, including profit rates, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal amount of risk. See "*Selected Financial Information — Related Party Transactions*".

Senior Management

As at the date of this Offering Circular, the senior management includes:

Position	**Name**
Acting Group Chief Executive Officer	Ahmed Ishaq Hashem
General Manager - Head of Wholesale Banking	Ahmed Abdulaziz Al-Emadi
General Manager - Head of Private Banking and Wealth Management	Chaouki Hani Daher
General Manager - Head of Retail Banking	Abdulaziz Ahmed Al-Neama
Treasurer and Chief Investment Officer	Bashar Abdulrahim Jallad
Chief Business Development Officer	Sheikh Fahad Bin Hamad Al-Thani
Chief Financial Officer	Osama Ali Abu Baker
Chief HR and Administration Officer	Abdullah Majed Al Malki
Chief of Banking Operations	Abeer Noaman Al-Emadi
Chief Risk Officer	Nile Rabbani Awan
Chief Credit Officer	Farrukh Zaman

Position	Name
Chief Compliance Officer	Thamer S Abdalla
Chief Marketing and Communications Officer	Talal Ahmed Al-Khaja
Chief Internal Audit Officer	Noora Abdulrahman Al-Kuwari
Chief Legal Officer	Imad Hameed El Chemaly

Brief biographical information of each member of the senior management is set out below.

Ahmed Ishaq Hashem, Acting Group Chief Executive Officer

Ahmed Ishaq Hashem was appointed the Bank's Acting Group Chief Executive Officer in January 2023. Mr. Hashem has over 20 years of banking expertise and previously held the positions of Assistant General Manager for Corporate Banking Services at the Bank, as well as the post of Deputy Head of Corporate Banking Services at IBQ before the merger with Barwa Bank that resulted in Dukhan Bank.

He has an executive master's degree in Leadership Sciences from Georgetown University (USA) and a bachelor's degree in Business Administration with a specialisation in Economics from Qatar University (Qatar). He is also a Qatar Leadership Centre (Qatar) graduate.

Ahmed Abdulaziz Al-Emadi, General Manager - Head of Wholesale Banking

Ahmed Al-Emadi is the General Manager, Head of Wholesale Banking. Mr. Al-Emadi has over 16 years of experience in both the banking and corporate sectors and held the position of Business Manager-Corporate Banking for 4 years at HSBC, Qatar prior to joining Dukhan Bank in 2011. He holds a bachelor's in Business Administration from the American University of Sharjah (UAE).

Chaouki Hani Daher, General Manager - Head of Private Banking and Wealth Management

Chaouki Daher is the General Manager, Head of Private Banking and Wealth Management. Mr. Daher has more than 31 years of experience in Private Banking. He was responsible for the private banking division and wealth management as General Manager, Head of Private Banking & Wealth Management at IBQ, having joined IBQ in 1998 as an Assistant Relationship Manager in Private Banking and held senior managerial positions in the private banking business. Mr. Daher also served as secretary of the board of directors. Mr. Daher previously held a diplomatic position with The Ministry of Foreign Affairs and Emigrants in Lebanon. Mr. Daher was honoured as "Best Private Banker of the Year 2016" by The Banker Middle East and was the winner of "MENA Private Banker of the Year 2022" by MENA Banking Excellence Awards. He holds a bachelor's degree in Business Administration from the University of North Carolina (USA).

Abdulaziz Ahmed Al-Neama, General Manager - Head of Retail Banking

Abdulaziz Al-Neama was appointed as General Manager, Head of Retail Banking in July 2019. Mr. Al-Neama has more than 24 years of experience in the banking sector and joined the Bank in 2009 as a business and branch operations manager and served as the Bank's Head of Branches prior to his

appointment in his current role. Prior to joining the Bank, Mr. Al-Neama held several positions in Qatar National Bank and HSBC Bank. He holds a bachelor's degree from Qatar University (Qatar).

Bashar Abdulrahim Jallad, Treasurer and Chief Investment Officer

Bashar Abdulrahim Jallad was appointed as Treasurer and Chief Investment Officer in September 2012. Mr. Jallad has over 34 years of experience in the banking and financial markets. Before joining the Bank, he served as the Treasurer of Abu Dhabi Islamic Bank from 2008 and held various positions within Treasury & Financial Markets at the National Bank of Abu Dhabi. He holds a bachelor's degree in Finance from Hillsdale College, Michigan (USA).

Sheikh Fahad Bin Hamad Al-Thani, Chief Business Development Officer

Sheikh Fahad Bin Hamad Al-Thani is the Chief Business Development Officer. Sheikh Al-Thani has more than 16 years of experience in business development and banking. He worked for IBQ since November 2006 where he was responsible for managing Government relationships and strategically important corporate customers before joining the Bank following the Combination. He holds a bachelor's degree in Business Administration from the European University in Geneva (Switzerland).

Osama Ali Abu Baker, Chief Financial Officer

Osama Ali Abu Baker was appointed as Chief Financial Officer in April 2011. Mr. Abu Baker has over 29 years of experience in financial management, consulting and auditing. He previously held positions at Qatar Real Estate Investment Company, Saipem International and Deloitte. He holds a bachelor's degree in Economics and Accounting from Yarmouk University (Jordan) and is a Certified Public Accountant under the jurisdiction of the State of Illinois (USA).

Abdullah Majed Al Malki, Chief HR and Administration Officer

Abdullah Majed Al Malki was appointed as Chief HR and Administration Officer in August 2014. Mr. Al Malki has over 24 years of experience in the banking sector, human resources and administration. Prior to joining the Bank, Mr. Al Malki served as Director of Human Resources and Administration at the Qatar Development Bank before which he was responsible for the human resources department at Ras Gas Company Limited and Qatari Diar Real Estate Investment Company. He holds a bachelor's degree in Business Administration from Leeds Metropolitan University (UK).

Abeer Noaman Al-Emadi, Chief of Banking Operations

Abeer Noaman Al-Emadi was appointed as Chief of Banking Operations in May 2023. Ms. Al-Emadi has over 25 years of experience in banking operations, serving as Deputy Head of Operations and Head of Central Operations at International Bank of Qatar.

Nile Rabbani Awan, Chief Risk Officer

Nile Rabbani Awan was appointed as Chief Risk Officer in October 2011. Mr. Nile Rabbani Awan has over 32 years of banking experience in corporate/investment banking and risk management in both conventional as well as Islamic banking.

Prior to joining the Bank, Nile was the Deputy Chief Risk Officer at ABN AMRO Bank, UAE, and then the Chief Executive Officer of Compliance and Chief Risk Officer at Noor Islamic Bank, UAE. In addition to the Middle East, where he has spent almost 24 years, he also worked in Pakistan and Singapore. He holds a bachelor's degree in Computer Science from the University of Karachi (Pakistan) and a master's degree in Business Administration from Lahore University of Management Sciences (Pakistan).

Farrukh Zaman, Chief Credit Officer

Farrukh Zaman is the Chief Credit Officer. Mr. Zaman has over 38 years of credit and risk management experience in the banking sector. He served as Assistant General Manager – Head of Risk Management at IBQ since 2016 and joined the Bank following the Combination. He was previously at Bank of America for 16 years, where he headed the Credit Risk Department. He also spent 12 years at Mashreq Bank, Dubai in various senior positions. More recently, he was the Acting Head of Credit at Arab Bank. He holds a bachelor's degree in Science and Industrial Engineering from Oklahoma University (USA) and a master's degree in Business Administration from the University of Notre Dame (USA).

Thamer S Abdalla, Chief Compliance Officer

Thamer S Abdalla joined the Bank in 2009 and was appointed as Chief Compliance Officer in July 2011. Mr. Abdalla has over 23 years of experience in financial controlling, compliance, audit and risk management and previously held positions at Ernst & Young, Arab Bank, TFI, the Government and QCB. He holds a bachelor's degree in Business Administration from Yarmouk University (Jordan).

Talal Ahmed Al-Khaja, Chief Marketing & Communications Officer

Talal Ahmed Al-Khaja joined the Bank in 2009 and was appointed as Chief Marketing and Communications Officer in March 2013. Mr. Al-Khaja has over 21 years of experience in administration, marketing, public relations and corporate governance. He holds a bachelor's degree in Information Science and Media from the Qatar University (Qatar). Under Mr. Al-Khaja's leadership, the Group's investor and shareholder relations department was established. Mr. Al Khaja is also the Secretary to the Board.

Noora Abdulrahman Al-Kuwari, Chief Internal Audit Officer

Noora Abdulrahman Al-Kuwari joined the Bank in 2008 and was appointed as the Chief Internal Audit Officer in 2016. Ms. Al-Kuwari has over 21 years of experience in internal audit, risk management, compliance and business management. Prior to joining the Bank, Ms. Al-Kuwari held several positions at Qatar Islamic Bank. In addition to her years of professional expertise, she holds a bachelor's degree in Business Administration from Qatar University (Qatar) and an executive master's degree in Leadership from Georgetown University (USA). She is also a graduate of the Qatar Leadership Center (Qatar).

Imad Hameed El Chemaly, Chief Legal Officer

Imad Hameed El Chemaly joined the Bank in 2008 and was appointed as Chief Legal Officer in April 2022. Mr. El Chemaly has over 30 years of legal experience. Previously, he was an Attorney at Law at Raphaël & Associés (formerly associated with Ernst & Young). He holds a Master of Laws degree from

Northwestern University (USA) and a master's degree in Private Law from Saint Joseph University (Lebanon). He also holds a certificate in Business Administration from Instituto de Empresa (Spain).

The business address of each member of the Board and senior management is Al Majdimy Street, Lusail, Qatar. No member of either the Board or the senior management has any actual or potential conflict of interest between his duties to the Bank and his private interests and/or other duties.

Board Committees

The Bank has the following Board Committees:

Executive Committee

The Executive Committee is appointed by the Board to act on its behalf where timing is critical. The Executive Committee reviews all major functions of the Board and oversees the investment policies, strategies and programmes of the Bank and its subsidiaries and assists in formulating overall investment policies.

The Executive Committee is also involved in monitoring the performance of the Bank's operations on a monthly basis. It monitors and approves the annual budget, quarterly plans and executive management objectives. Furthermore, the Executive Committee considers the draft budgets prior to their submission to the Board, and reviews and takes decisions on financing and credit facilities within the framework of its powers to apply the Bank's credit rules, and on contributions to corporate capital within the terms of reference granted to them.

The Executive Committee also provides its opinion on the reports of classification of the Bank's financing and credit facilities to its customers and the proposed allocations to meet them. It prepares the reports for assessment and presentation of contributions to corporate capital to be presented to the Board and proposes amendments to the Bank's organisational and functional structure, regulations and systems, and it exercises any other powers granted to it under the Bank's internal policies.

The Executive Committee sets operating guidelines and reviews management's recommendations on financial and administrative matters. Additionally, the Executive Committee reviews the Bank's capital plan and advises the Board on significant financial policies and issues. The Executive Committee is also responsible for preparing and updating the Bank's strategy, structure and business plans.

The Executive Committee also oversees the implementation of the Bank’s ESG strategy at the executive management level. It reviews ESG initiatives, performance updates, and key sustainability-related risks and opportunities, and provides strategic direction to ensure alignment with the Bank’s business objectives. Material ESG matters and strategic recommendations are escalated to the Board for oversight and decision-making.

Sustainability Committee

The Sustainability Committee supports the development and implementation of the Bank’s ESG strategy, ensuring the integration of sustainability considerations across business units and overseeing sustainable finance initiatives and ESG-related risks and opportunities. It facilitates cross-functional

coordination of the Bank's ESG programme, reviews progress on ESG initiatives and data and discusses emerging sustainability matters. Key updates and recommendations on ESG-related policies, frameworks, and initiatives are submitted to the Executive Committee for review prior to escalation to the Board, where required.

Audit, Compliance and Risk Committee

The Audit, Compliance and Risk Committee supports the Board in fulfilling its oversight responsibilities by reviewing the Bank's financial information, financial reporting systems, and internal controls. It facilitates open communication between the Board, internal auditors, the risk and compliance departments, and external auditors. The Committee supervises internal audit controls and the financial reporting processes within the Bank.

A core responsibility of the Committee is to make recommendations to the Board regarding the Bank's and the Group's risk appetite and to establish policies to manage those risks. These policies encompass a broad range of risk categories, including credit, market, operational, liquidity, legal, reputational, strategic, security, regulatory, compliance, anti-money laundering, and fraud risks, as well as any other relevant risks that may arise in the course of the Bank's operations.

The Committee also plays a key role in supporting the establishment of audit, risk, and compliance functions at the subsidiary level. It adopts the general risk management framework for the Bank and the Group, which governs business activities, operational policies, internal controls, risk management methodologies, compliance procedures, and reporting processes to the Board.

Furthermore, the Committee is responsible for evaluating the effectiveness of the Bank's main control framework across key operational areas, including risk, quality control, dispute resolution, financial crime prevention, and regulatory compliance. It closely monitors both internal and external audit functions to ensure effectiveness and independence.

In addition, the Committee reviews and oversees the Bank's and Group's risk profile and risk management practices, ensuring compliance with Basel II requirements, Qatar Central Bank regulations, anti-money laundering standards, conflict of interest and anti-fraud policies, and reporting violations. It is also tasked with overseeing the implementation and continuous review of risk management, compliance systems, and internal controls throughout the Bank and its subsidiaries.

The committee provides the Board with regular reports detailing current and potential risk exposures, any breaches of laws and regulations, and executive management's compliance with approved policies and regulatory frameworks.

Nominations, Governance and Remuneration Committee

The Nominations, Governance and Remuneration Committee is tasked with assisting the Board in ensuring that the Bank is governed in line with best practices and that the Board is appropriately structured to fulfil its fiduciary responsibilities to the Bank and its shareholders. The Committee manages the full nominations process, including nominations for the Board and executive management, in accordance with approved policies and standards. The Committee also develops

succession plans for key executive roles and is responsible for reviewing and recommending the Bank's remuneration and compensation frameworks.

The Committee also oversees corporate governance at the Bank, including the drafting, review, and implementation of governance policies. It ensures ongoing compliance with requirements regarding the independence of Board members and manages conflicts of interest. The committee supervises the preparation and application of the governance manual, reviewing and updating as necessary, coordinates with the Audit, Compliance and Risk Committee to ensure compliance with the manual, provides the Board with reports and recommendations on the extent of compliance with the Bank's governance policies and submits its proposals to amend the manual, including the Board's composition, the number of its members and its committees in order to comply with best practices.

In addition to the above committees, the following sub-committees operate at a senior management level:

- the CC;
- the GIC; and
- the ALCO.

For further discussion please see "*Risk Management – Risk Management Structure*".

Shari'a Supervisory Board of the Bank

The *Shari'a* Supervisory Board of the Bank is the ultimate authority on *Shari'a* compliance for the Bank. However, the *Shari'a* Supervisory Board of the Bank has delegated to Bait al-Mashura Finance Consultations Company ("**BaM**") (see below) the primary functions of (i) reviewing the Bank's proposed transactions and activities and (ii) passing resolutions and issuing fatwas that approve or reject such proposed transactions or activities for compliance with Islamic *Shari'a* principles. BaM provides advice to all of the Bank's departments, as well as legal counsel and auditors, with regards to all of its business activities and also provides *Shari'a* compliance reports on a regular basis. In addition, BaM deals with enquiries received from local or international third parties, whether or not they are involved in the *Shari'a* compliant investment sector regarding the Bank's business.

The Bank is bound by the resolutions and fatwas of the *Shari'a* Supervisory Board of the Bank and BaM. The *Shari'a* Supervisory Board of the Bank, through BaM, may reject or suspend any activity or procedure of the Bank that is not compliant with *Shari'a* principles. If an investment is deemed to be non-*Shari'a* compliant, the Bank may be required to sell or otherwise dispose of its interest in such investment, with proceeds from such disposal to be donated to a designated charity acceptable to the Bank and the *Shari'a* Supervisory Board of the Bank.

The *Shari'a* Supervisory Board of the Bank, through BaM, continuously reviews the Bank's transactional procedures and policies to ensure adherence to *Shari'a* principles and the broader framework established by the fatwas of the *Shari'a* Supervisory Board of the Bank to ensure that the Bank's activities and investments do not:

- constitute involvement in unlawful entertainment, such as casinos, gambling, cinema, music and pornographic materials;
- constitute involvement in hotels and leisure companies that provide any of the above products or services;
- exceed the Bank's debts and receivables beyond the Bank's assets as set out in its most recent balance sheet; or
- constitute any other activity deemed by the *Shari'a* Supervisory Board of the Bank to be in contradiction of the *Shari'a* rules and principles.

The *Shari'a* Supervisory Board of the Bank meets at least once a year.

As at the date of this Offering Circular, the members of the *Shari'a* Supervisory Board of the Bank include:

Position	**Name**
Chairman of the *Shari'a* Supervisory Board of the Bank	Sheikh Dr. Waleed Mohammed Hadi
Executive Member	Sheikh Dr. Osama Qais Al-Dereai
Member	Sheikh Dr. Esam Khalaf Al-Enezi

Brief biographical information of each member of the *Shari'a* Supervisory Board of the Bank is set out below.

Sheikh Dr. Waleed Mohammed Hadi, Chairman of the Shari'a Supervisory Board of the Bank

Sheikh Dr. Waleed Mohammed Hadi holds a master's and PhD in Islamic *Shari'a* and has served as a Judge at the *Shari'a* Court in Qatar. He is currently the head of the *Shari'a* Supervisory Board of Qinvest and serves on the *Shari'a* boards for several other Islamic finance organisations, such as Qatar Islamic Bank, Al Rayan Bank, Qatar International Islamic Bank, Qatar National Bank, European Finance House, Asian Finance House, Qatar-Syria International Bank and Arab Finance House. Sheikh Waleed has authored several books and articles on various topics, including Islamic Faith, Hadith, Usul al Fiqh, Islamic Economy, Islamic Finance, and *Shari'a* Audit.

Sheikh Dr. Osama Qais Al-Dereai, Executive Member of the Shari'a Supervisory Board of the Bank

Sheikh Dr. Osama Qais Al-Dereai holds a bachelor's degree in the Noble Hadith and its Sciences from the Islamic University of Madinah (Saudi Arabia), a master's degree from the International Islamic University of Malaysia (Malaysia), and a PhD from the University of Malaya (Malaysia). He is a member of the *Shari'a* boards of several companies in Qatar and abroad. Shiekh Al-Dereai provides *Shari'a* compliance services to a diverse range of businesses, including real estate companies, merchant banks, commercial banks, finance companies, logistic companies, food and beverage entities, and many others. He actively contributes to the scientific community through his intellectual lectures, training

sessions, and academic services in various areas of his interest, including Islamic economics and finance.

Sheikh Dr. Esam Khalaf Al-Enezi, Member of the Shari'a Supervisory Board of the Bank

Sheikh Dr. Esam Khalaf Al-Enezi is a faculty member at Kuwait University (Kuwait). He is a member of the Shari'a Board of accounting and auditing organisation for Islamic financial institutions (AAOIFI), a member of the Advisory and Shari'a Supervision Authority of many Islamic banks, institutions and financial companies including Boubyan Bank and Investment Dar Company. Sheikh Esam has published numerous specialised research papers and participated in many local and international fiqhi and economic seminars and conferences. He earned his PhD in Jurisprudence from Jordan University (Jordan).

Bait al-Mashura

BaM reports directly to the *Shari'a* Supervisory Board of the Bank and is responsible for monitoring the day-to-day operations of the Bank, ensuring that all activities, products and services are conducted with and offered to customers on a *Shari'a* compliant basis.

To mitigate breaches of *Shari'a* principles, the Bank has implemented procedures that raise awareness and understanding of *Shari'a* principles amongst its employees. Further, new products and services are subjected to vetting of and approval by the *Shari'a* Supervisory Board of the Bank for compliance with *Shari'a* principles before being released to the market. Should breaches of *Shari'a* principles occur, these are documented and policies and procedures are amended, if necessary, to ensure that the breaches identified do not recur. BaM supports this process through its regular audits and quarterly reviews of the various activities of the Bank.

Employees Overview

As at 31 December 2025, the Bank had 612 employees compared to 599 employees as at 31 December 2024.

The Bank's human resources policies aim to ensure that its staffing requirements are met through the recruitment and development of talented individuals and the implementation of tailored training and development programmes, performance appraisals and reward systems.

End of Service Benefits and Pension Fund

The Group provides for its contribution to the State administered retirement fund for Qatari employees in accordance with the prevailing retirement law in Qatar. Details are set out in Note 28 of the 2024 Financial Statements and 2025 Financial Statements. The Group has no further payment obligations once the contributions have been paid and such contributions are recognised for accounting purposes when they are due.

The Group also provides end of service benefits for employees in accordance with Qatari labour law relating to retirement and pensions and its human resource policy, wherever required. These unfunded charges are made by the Group on the basis of employee salary and years of service accrued at the date of the relevant statement of financial position (as set out in the financial statements).

Qatarisation

In common with all banks in Qatar, the Bank is required by the QCB to achieve a target of 20 per cent. of its employees being Qatari nationals, known as "Qatarisation" targets. Qatari nationals accounted for 28.1 per cent. of the Bank's employees as at 31 December 2025, compared to 29.7 per cent. as at 31 December 2024.

Zakah and Social Commitments

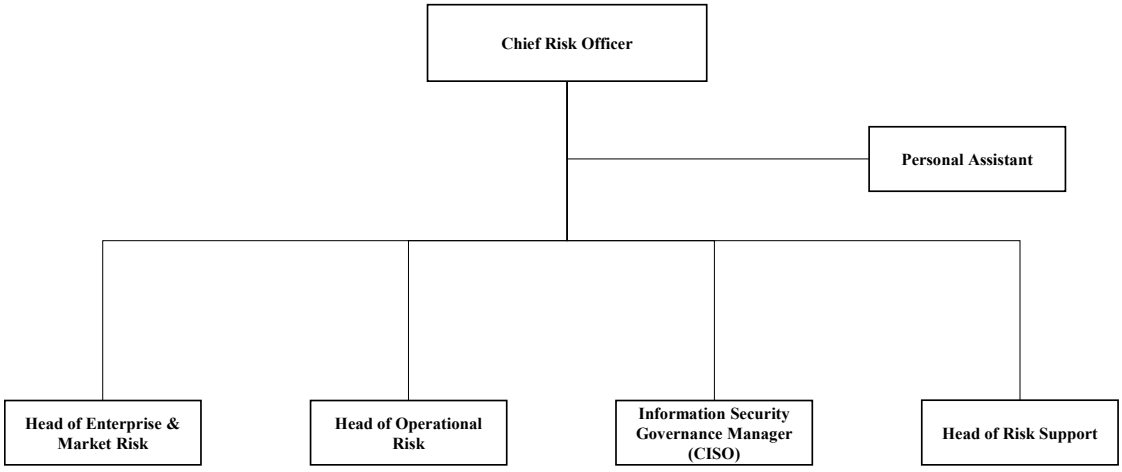
Zakah is directly borne by the Bank's shareholders. The Bank does not collect or pay Zakah on behalf of its shareholders, in accordance with its Articles of Association.

RISK MANAGEMENT

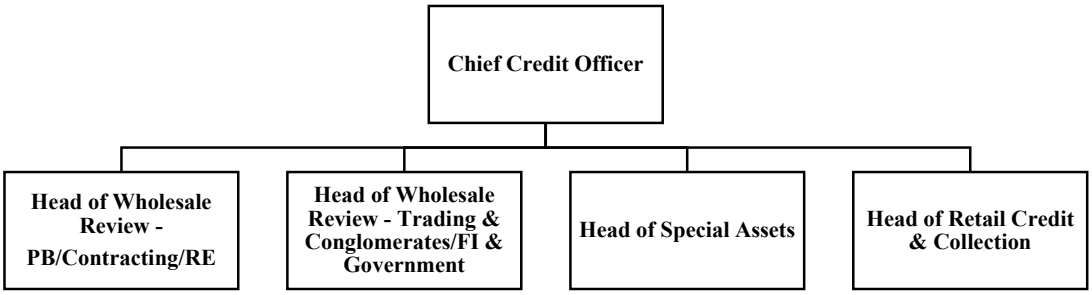
The Group is exposed to different types of risk in its normal course of business, including credit risk, liquidity risk, market risk (trading and non-trading), operational risk and information security risk. The Group's risk management philosophy is to control and optimise the risk-return profile of the Group. The core functions of the Group's risk management are to identify all key risks for the Group, measure these risks, mitigate risk where required and possible, manage the risk positions and determine capital allocations. The Group reviews its risk management policies and systems, if necessary, to align them with changes in markets, products and industry best practice.

The Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance. The Group defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

Risk Management Team Composition



Credit Review Team Composition



Risk management structure

Board Supervision

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework.

Audit, Compliance and Risk Committee

The Audit, Compliance and Risk Committee has overall responsibility for the development of risk strategy, and for implementing principles, frameworks, policies and limits.

Credit Committee ("CC")

The Board has delegated its authority to the CC to approve, sub-delegate, direct, monitor and review the Bank's financing activities, within specified limits. In addition, the CC is tasked with ensuring credit policies are adhered to and credit operations are conducted in the most effective manner possible.

The CC is the highest level of executive credit approval authority in the Group and is responsible for taking credit decisions and recommending credit policies and the future direction of the credit activities in the Group.

Asset Liability Committee "ALCO")

The ALCO is responsible for the overall balance sheet management of the Group. It sets guidelines for the overall management of the liquidity and profit rate risk. The ALCO also determines the borrowing and funding strategy (asset allocation) in order to maximise profit and minimise risk.

Operational Risk and Information Security Steering Committee ("ORISSC")

The ORISSC is responsible for managing and overseeing all aspects of operational risk and information security in the Group and for the effective implementation of all operational policies and standards.

Group Internal Audit ("GIA")

Risk management processes are audited by the GIA which examines the adequacy of, and compliance with, the Group's risk management procedures, and conducts a specific audit of the Group Risk function itself as per the approved audit plan. The results obtained by the GIA are discussed with the management and final reports and recommendations are passed on to the Audit Committee.

Group Investment Committee ("GIC")

The GIC has oversight over the investment process of the Treasury and Investments Division, evaluates and discusses the Treasury and Investments Division's proposals, and periodically reviews the portfolios. The GIC supports the Treasury and Investments Division in managing the

Group's investable assets in a prudent and viable manner considering the Group's overall financial position.

Policies and standards

The Group's risk management principles are laid out in a series of corporate policies, standards, guidelines, directives and procedures, all of which are reviewed on a regular basis, if necessary, to maintain their relevance to the Group's current risk limits. The structure, limits, collateral requirements, ongoing management, monitoring and reporting of the Group's credit exposures are based on the following six inter- dependent process categories:

- setting risk appetite in line with strategic business objectives;
- identifying, measuring, mitigating (where necessary) and monitoring all material risks;
- setting parameters to keep the Group's risk profile within prescribed guidelines;
- monitoring the booked assets and assisting in structuring transactions;
- balancing of risk and return to optimum effect; and
- interpreting and demonstrating compliance with internal and external stakeholders' requirements and expectations.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group manages credit risk through diversification of investments, capital markets, lending and financing activities to avoid undue concentrations of credit risk with individuals or groups of customers in specific locations or businesses. It also obtains collateral, when appropriate.

The Group seeks to manage and mitigate its credit exposure through several means, such as:

- structuring deals appropriately so as to have better control over the release of funds;
- ensuring adequate collateralisation by way of obtaining tangible and intangible security or assignments;
- diversifying the financing portfolio into several industries or sectors, geographical locations and products;
- conducting credit checks on Qatar-based obligors or shareholders through the Government's Credit Bureau system and obtaining their credit exposures and limits through the QCB; and
- conducting periodic reviews and monitoring the portfolio through an annual review at a relationship level.

The Group implemented Moody's Credit Lens risk rating system, in order to effectively monitor credit risk at an obligor's level on the Group's portfolio and align capital adequacy to such risks.

In order to minimise risk, the Group obtains collateral, when appropriate, depending on the perceived credit risk of the counterparty. Guidelines are implemented across all operating segments regarding the acceptability of types of collateral and valuation parameters. The management monitors the market value of collateral obtained in connection with the Group's lending activities, requests additional collateral in accordance with the underlying agreement and assesses the market value of the collateral obtained during its review of the adequacy of the provision for impairment losses.

The main types of collateral obtained are as follows:

- for securities lending – cash or securities;
- for commercial and corporate financing – mortgages over real estate properties, inventory, machinery and equipment, cash/margin or deposits and securities and, in the case of project financing, obtaining an assignment over the project proceeds, which is a confirmed repayment source (performance risk aside). Under Islamic financing structures, in many cases the underlying asset is actually transferred to the name of the Bank, although this may not always be so and instead a mortgage over the asset in favour of the Bank will be requested; and
- for retail financing – mortgages over residential property and securities.

Risk Rating Assessment

It is also the Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This focus on the applicable risks facilitates the comparison of credit exposures across all lines of business, geographic regions and products. The Group's risk rating grids are intended to provide a pre-set objective basis for making credit decisions and the Group's rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are derived in accordance with the Group's rating policy and are assessed and updated regularly.

Retail

As part of the Group's credit policy for retail customers, online credit checks are made through the Credit Bureau. The Credit Bureau shows the full credit history and liability position of any potential application in order to ascertain if such applicants are on a blacklist maintained by the QCB. The Group extends financing on the basis of such checks, ensuring compliance with QCB guidelines on consumer credit and salary assignments by any employer of the applicants.

In relation to retail financing, the client will normally be invited to a meeting to provide any required documents and information and to fill out the credit application form. Following this, the Retail Credit Department will carry out an in-depth analysis of the customer's bank statements, length of service, identification documents and any other reasonable checks it may deem

necessary. Once a decision is reached, this will be checked by the Operations (Deal Recording) team and be communicated to the client.

Retail financing credit risk is further mitigated by securing the source of repayments from retail customers through an assignment of those customers' salaries to the Group. The salaries of those customers are deposited by their respective employers directly into their accounts with the Group. The Group then has a right of lien over salaries in the customers' accounts pending the collection of regular repayments of their liabilities with the Group.

Where salary assignments are not made in favour of the Group, financing is only provided against cash collateral deposited with the Group and pledged against the facility.

It is also the Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This focus on the applicable risks facilitates the comparison of credit exposures across all lines of business, geographic regions and products. The Group's risk rating grids provide a pre-set objective basis for making credit decisions and the Group's rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are derived in accordance with the Group's rating policy and are assessed and updated regularly.

The Group has defined limits by counterparty, borrowing group, country, the Board, subsidiaries and affiliates. All exposures against these limits are monitored and any breach is monitored closely and reported to the appropriate body or applicable level. Classified accounts are also reported to the Board through the Audit, Compliance and Risk Committee.

Non-retail (e.g. Wholesale Banking)

The credit approval process in respect of non-retail banking generally starts with a meeting between the client and a Bank representative to assess funding requirements, prepare a credit application, and to submit the application to the Credit Review team. The assessment stage involves the Credit Review Department analysing the client thoroughly by reviewing, among other things, its financial statements, business structure, facility structure, background of the owner/shareholder, industry risk, collateral offered, primary and (where applicable) secondary sources of repayment and credit checking through the Credit Bureau and QCB reporting systems. Based on these assessments, an independent assessment note is prepared by the relevant review team for the CC's review and decision. Upon receipt of the assessment note and business proposal, if applicable, the CC will take a decision if the financing is within its delegated authority (currently QAR250 million for new facilities to a single obligor and up to QAR500 million facility renewal with no major change). In the event that a single obligor's proposed facilities are above the CC's delegated authority, the proposal is then recommended to the Chairman of the Board who is authorised to approve such facilities on behalf of the Board. Such approvals by the Chairman are ratified in the next convened meeting of the Board.

Credit Risk Provisioning (Impairment)

The Group's provisioning policies and procedures are established in accordance with the QCB's specific requirements. Individual financing facilities are categorised on a sliding scale as follows: (i) excellent; (ii) strong; (iii) good; (iv) satisfactory; (v) adequate; (vi) marginal; (vii) vulnerable; (viii) substandard; (ix) doubtful; and (x) loss. The latter three categories are non-performing classifications and require a provision against the outstanding facility (after taking into account collateral secured against the facility). Non-performing outstanding facilities are reviewed on an individual basis and classified accordingly as:

- *Substandard*: facilities with a due payment outstanding for more than 90 days (but less than 180 days), requiring a 20 per cent. provision against the unsecured portion of such facility;
- *Doubtful*: facilities with a due payment outstanding for more than 180 days (but less than 270 days), requiring a 50 per cent. provision against the unsecured portion of such facility; and
- *Loss*: facilities with a due payment outstanding for more than 270 days, requiring a 100 per cent. provision against the unsecured portion of such facility.

The Group prepares draft provisioning requirements annually based on the QCB's categories above, which is submitted to the QCB in November of each year. The QCB has the authority to vary the draft provisions in consultation with the Group. The QCB's process of variation and consultation is applied in a consistent manner to all Qatari banks.

QCB also requires banks to calculate credit provisions as per IFRS requirements. Under IFRS, impairment is measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective profit rate. Losses are recognised in the consolidated income statement and reflected in an allowance account. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through the consolidated income statement, to the extent of previously recognised impairment losses. The Group considers evidence of impairment for financial assets carried at amortised cost at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. Those assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Financial assets that are not individually significant are collectively assessed for impairment by grouping assets together with similar risk characteristics.

QCB instructions require credit provisions to be the higher of provisioning calculated as per days past due criteria or as per IFRS.

The credit quality of financial assets is managed by the Group using internal credit ratings. All commercial credit risk exposures are risk rated using Moody's Credit Lens risk rating system, recognised as an industry wide standard. The rating system is supported by a variety of financial analytics (quantitative factors) combined with processed market information as well as other

qualitative factors to provide the main inputs for the measurement of counterparty risk. For corporate and commercial customers, the risk rating methodology utilises a 22-point scale (ranging from 1-10), based on quantitative and qualitative factors with 19 performing categories (1-7) and three non-performing categories. The outcome of the risk rating process is intended to reflect counterparty credit quality and assist in determining suitable pricing commensurate with the associated risk.

Collections

- *Retail Collections*: the responsibility of the Credit & Collection Department is primarily to recover the Group's outstanding and overdue exposure in retail products from clients. Collections and recovery activities begin when a customer fails to pay the minimum due on the relevant due date or when the Group receives credible information that the customer has become jobless or is not contactable.

- *Wholesale Banking*: past due reports for clients and segments (including Corporate Banking and Government and Institutional Banking) are generated daily. These reports reflect past due amounts starting from the first day the instalment or payment is missed by the client. The reports are shared with the respective business teams and the relevant relationship managers carry out follow ups with their customers to ensure that the past dues are settled promptly.

The relevant credit review team gets involved in cases where past due amounts exceed the 30-day threshold. Where the delay is justified, due to the obligor having acceptable reasons for such delays (for example, delays from project paymasters due to no fault of the obligor), the obligor may be permitted further time to settle their past due amounts. Where past due amounts persist beyond 60 days or the obligor is not able to provide justifiable reasons for the delay, the credit review team may escalate the matter to higher authorised personnel. Depending on the situation, a credit review team will make suitable recommendations for action that seems most appropriate in each individual case.

Measurement of Expected Credit Loss ("ECL")

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at fair value through income statements:

- Financial assets that are debt instruments;

- Financial guarantee contracts issued; and

- Financing commitments issued.

With effect from the issuance of QCB circular number 12/2020, equity type instruments classified as fair value through other comprehensive income are not tested for impairment.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- Debt investment securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments on which credit risk has not increased significantly since their initial recognition.

The determination of the FAS 30 provision results from a two-step approach:

- Step 1: The facilities will have to be allocated to one of the three impairment stages by determining whether a significant increase in credit risk has occurred since initial recognition or whether the facility has been credit impaired.
- Step 2: The ECL is calculated i.e., 12-month ECL for all facilities in stage 1 and lifetime ECL for all facilities in stage 2. The facilities in stage 3 are covered by specific provisions as per QCB regulations.

12-month ECLs are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- *Financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- *Financial assets that are credit-impaired at the reporting date:* as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *Undrawn financing commitments and letter of credit:* as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- *Financial guarantee contracts:* the expected payments to reimburse the holder, less any amounts that the Group expects to recover.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL is measured as follows:

- if the expected restructuring will not result in derecognition of an existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from existing assets; and
- if the expected restructuring will result in derecognition of an existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. The amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at fair value through other comprehensive income are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a financing asset by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

In making an assessment of whether an investment in sovereign debt, other than that of the home country sovereign (i.e. Qatar), is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in the bond yields;
- the rating agencies' assessments of creditworthiness; and

Any credit exposures to the Government, represented by the Ministry of Finance and QCB, are exempted from the application of the ECL model as per QCB circular number 9/2017.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- financing commitments and financial guarantee contracts: generally, as a provision;

- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment/off balance sheet component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn components is presented as a provision in other liabilities; and

- debt instruments measured at fair value through other comprehensive income: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-off

Financing assets and debt securities are written off (either partially or in full), subject to QCB approval, when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Risk Reserve

In addition to undertaking specific credit risk and impairment provisioning, the Group maintains a risk reserve in accordance with QCB requirements. In accordance with QCB regulations, a risk reserve should be created to cover contingencies on both public and private sector financing assets. The minimum risk reserve requirement is 2.5 per cent. of the total direct credit facilities granted by the Group inside and outside Qatar after the exclusion of the specific provisions and profit in suspense. Finance provided to, or secured by, the Ministry of Finance or finance against cash guarantees is excluded from gross direct finance. The use of the risk reserve is subject to the prior approval of the QCB.

For the year ended 31 December 2025, the transfer to risk reserve amounted to QAR68.1 million (31 December 2024: QAR195.5 million). As at 31 December 2025, the risk reserve balance was QAR1,750.7 million (31 December 2024: QAR1,682.6 million). The table below sets out the receivables and balances from financing activities and risk reserves of the Bank as at the dates indicated:

	As at 31 December	
	2024	**2025**
	(QAR'000)	
Risk Reserve percentage (%)	2.5	2.5
Net receivables and balances from financing activities excluding Government financing and securities and cash collateralised facilities	67,303,760	70,029,680
Risk Reserve	1,682,594	1,750,742

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio, with limits set on geographic and industry sector exposures. Identified concentrations of credit risks are controlled and managed accordingly.

Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due as a result of factors including (but not limited to) customer deposits being withdrawn, cash requirements from contractual commitments or other cash outflows, such as debt maturities or margin calls for risk management instruments. Such outflows would deplete available cash resources for client financing, trading activities and investments. In extreme circumstances, a lack of liquidity could result in reductions in the consolidated statement of financial position and sales of assets, or potentially an inability to fulfil financing commitments.

The key measure used by the Group for managing liquidity risk is LCR, which is calculated as per Basel III guidelines adopted by the QCB. The Group's LCR as at 31 December 2025, 31 December 2024 and 31 December 2023 was 175.1 per cent., 167.3 per cent. and 100.0 per cent., respectively.

Liquidity positions are monitored closely by the ALCO where the stringent ratio analysis carried out by the Market Risk Department ("**MR**") is presented. The MR also carries out a series of QCB prescribed stress test scenarios to test the liquidity of the Group.

Market Risk

Market risk is the risk that the Group's earnings or capital and its ability to meet business objectives will be adversely affected by changes in the level of volatility of market rates or prices such as profit rates, equity prices and foreign exchange rates. The Group manages its market risks within the framework defined by the QCB. Overall authority for the management of market risks and ensuring compliance with this framework rests with the ALCO. The MR is responsible for the development of detailed risk management policies (subject to review and approval by the Board) and for the day-to-day review of their implementation. In addition, the Board sets risk limits based on a number of factors, including country-based exposure limits.

The Bank pays considerable attention to market risk. It uses appropriate models, in accordance with the standard market practice, to value its positions, and receives regular market information in order to regulate its market risk.

The Bank's trading market risk framework comprises the following elements:

- limits to ensure that risk takers do not exceed aggregate risk and concentration parameters set by the ALCO;
- independent MTM valuations and reconciliation of positions; and
- tracking of stop losses for trading positions on a timely basis.

The policies and procedures and the trading limits are set in the treasury product programme to ensure the smooth implementation of market risk policy in day to day operations.

In relation to the Group's trading portfolios, the principal tool used to measure market risk exposure is Value at Risk ("**VaR**"). The VaR of a trading portfolio is the estimated loss that will arise on the portfolio over a specified period of time (holding period) from an adverse market movement with a specified probability (confidence interval). VaR for equity portfolio is calculated on daily basis to assess the impact of adverse movement in the market on the Bank's portfolio. A fully integrated VaR computation system is used by the Group to calculate VaR through historical simulation, analytical and Monte Carlo approaches, which is based upon a 99 percent confidence level assuming a 1-day, 10-day and 30-day holding periods.

The principal risk to which non-trading portfolios are exposed is profit rate risk, which is the risk of loss arising from fluctuations in the future cashflows or fair values of financial instruments because of a change in market profit rates. The Group manages profit rate risk principally through monitoring profit rate gaps and through risk management strategies. The ALCO is the monitoring body for compliance with these limits and is assisted by the Treasury and Investments Division in its day-to-day monitoring activities.

Separately, the Islamic Financial Services Board ("**IFSB**") issued a document on risk management guidelines for institutions (excluding insurance institutions) offering only Islamic Financial Services. These guidelines include sections on "Rate of Return Risk" and "Liquidity Risk" which the Group adheres to.

In particular, the Group identifies as key market risks the following:

Equity Risk

To mitigate equity risk the Group follows the approved treasury product programme and strictly follows the limits set by the QCB. Moreover, stress tests of the equity portfolio are performed by the MR and equity trading book value-at-risk calculations are generated on a daily basis using excel models.

Profit Rate Risk (sukuk portfolio)

The Group follows the approved treasury product programme based on, among other things, issuance size, ratings and sector limits. As a result, any deviation from the treasury product programme has to be approved by the MR and the GIC. In addition, management action triggers and stop losses are monitored by the MR which also carries out stress tests of the sukuk portfolio.

Foreign Exchange Risk

All traders follow the approved treasury product programme and the limits are monitored daily by the MR. Such internal limits are based on intra-day (followed by front and middle office) and overnight positions that are monitored by the MR.

Operational and Other Risks

Operational risk is defined as the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems, infrastructure or external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Key operational risk categories include clients, products and business practices, damage to physical assets and disaster management, information security risks and external fraud, execution and process management, and business disruptions or systems failures.

The Group mitigates these risks by producing and implementing the Operational Risk Management Framework (the "**ORMF**") across the Group. The ORMF codifies the Group's approach to identifying, measuring, managing, reporting, and controlling operational risk. The ORMF establishes a common understanding of operational risk and risk management, to promote consistent application of techniques and to capture relevant data. The ORMF also sets the basis of the Group's operational risk culture and applies to all areas of the Group, including subsidiaries in which the Group has management control.

In addition, the Group has developed over-arching standards for the management of operational risk in the following areas:

- requirements for the appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced and the adequacy of controls;
- procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and

- risk mitigation, including insurance where this is effective.

The Group is exposed to a number of other risks including organisation and regulatory risks. Organisation risk represents the aggregation of factors that may affect an organisation's human resources and cause negative effects (such as human error, attrition and employee family issues) which impact on the Group's ability to operate.

The strategy and framework for operational risk management is set by the ORISSC and is implemented consistently across the Group. While the management of operational risk is the primary responsibility of each function or service responsible, the implementation of an integrated Operational Risk Management Framework (an "**ORMF**") is co-ordinated by a dedicated and independent team led by the Operational Risk Manager (the "**ORM**"). This team reports to the Chief Risk Officer of the Group. Each business unit also nominates a Unit Operational Risk Manager who acts as a single point of contact for the ORM regarding all operational risks for the respective business unit.

The Group has also developed an operational risk system to create a repository for all operational risk incidents, losses and near-miss events. There is a robust process for the reporting of issues, conducting of root cause analysis and implementing mitigation plans to avoid recurring issues.

Regulatory and Legal Compliance

Compliance risk encompasses regulatory and legal compliance risk. Compliance risk is the risk that the Group incurs financial or reputational risk through imposition of penalties or fines as a result of not adhering to applicable laws, rules and regulations and good market practice (including ethical standards).

The Group's compliance function proactively seeks to enhance compliance risk management and the supporting control framework. The Group operates in a market where there is a significant level of regulatory change activity, therefore, compliance risk is a key area of focus for senior management. The compliance function monitors this risk by examining metrics relevant to the Group, reviewing incident reports, conducting risk and control assessments pertaining to the first and second lines of defence functions, reviewing results of regulatory assessments, and reviewing the results of internal audit and external audit reports. Remediation of controls is conducted in a timely manner.

Litigation

In the ordinary course of business, the Group is and may from time to time be subject to governmental, legal and arbitration proceedings. There are a number of debt collection cases that the Bank has instigated and the amount of recovery that is likely from these cases is difficult to predict with certainty. No material provision has been made as at the date of this Offering Circular regarding any outstanding legal proceedings against the Group. Procedurally, an annual review is conducted by the Legal Department to ascertain if provisioning is required for pending litigation and, if required, the estimated amount is communicated to the Finance division for the raising of the necessary provisions.

Capital Management/Adequacy

As at 31 December 2025, the Bank's Tier 1 capital ratio including capital conservation buffer was 17.1 per cent. and its combined total capital ratio including capital conservation buffer and DSIB buffer was 18.2 per cent. with total Tier 1 Capital at QAR14,104.9 million (in each case, calculated in accordance with the Basel III guidelines issued by the QCB).

The shareholders of the Bank have consistently maintained a strong level of capitalisation to support the business activities and development of the Bank. The following table shows the risk weighted values and capital charge for capital ratio purposes of the Bank as at 31 December 2023, 31 December 2024 and 31 December 2025:

	As at 31 December		
	2023	**2024**	**2025**
		(QAR'000)	
Common equity tier 1 (CET 1) capital	11,213,280	11,784,402	12,284,165
Additional tier 1 capital	1,820,750	1,820,750	1,820,750
Tier 1 Capital	13,034,030	13,605,152	14,104,915
Tier 2 Capital	766,268	769,435	935,530
Total Regulatory Capital	**13,800,298**	**14,374,587**	**15,040,445**
Total Risk Weighted Assets	**80,138,999**	**82,942,393**	**82,530,059**
Tier 1 Capital Ratio including capital conservation buffer	**16.3%**	**16.4%**	**17.1%**
Total Capital Ratio including capital conservation buffer, DSIB buffer and ICAAP pillar II capital charge	**17.2%**	**17.3%**	**18.2%**

The assessment of the various capital adequacy risks across the group is carried out in conjunction with its ICAAP which is undertaken annually. The Bank's internal assessment process is carried out in the following six distinct stages:

- defining the Bank's vision and financial targets and formulating the Bank's risk appetite;
- formulating a capital and liquidity plan as well as a business plan for the next five years;
- formulating a group-wide recovery and resolution plan;
- evaluating material risks, calculating capital required and suggesting appropriate controls to mitigate risk;
- stress testing on current and projected risk profiles and calculating capital requirements in stress conditions; and
- presentation of the ICAAP and the yearly audit of the same by independent auditors.

Basel Capital Accords

Basel III

As at the date of this Offering Circular, the Bank is compliant with the revised Basel III (also referred to as Basel 3.1). To calculate the Risk Weighted Assets ("**RWAs**"), the Bank has adopted the

standardised approach for credit risk, standardised approach with scalar effect for market risk and standardised approach for operational risk which is based on the Business Indicator Component in accordance with Basel III guidelines adopted by the QCB. For the computation of its capital, the Bank has taken into consideration all the required regulatory deductions for investments in financial institutions, banks and takaful entities. As at 31 December 2025, the required CAR is 14.6 per cent., including ICAAP and DSIB charge under the Basel Committee Basel III requirements.

The Bank's total CAR was 18.2 per cent. as at 31 December 2025, 17.3 per cent. as at 31 December 2024 and 17.2 per cent. as at 31 December 2023, each of which was above the QCB's requirement to maintain a minimum total CAR of 14.6 per cent. for the year ended 31 December 2025, 14.6 per cent. for the year ended 31 December 2024 and 14.3 per cent. for the year ended 31 December 2023. The Bank's CET 1 Capital was QAR12,284.2 million as at 31 December 2025, QAR11,784.4 million as at 31 December 2024 and QAR11,213.3 million as at 31 December 2023. The Bank's CET 1 ratio, including capital conservation buffer, was 14.9 per cent. as at 31 December 2025, 14.2 per cent. as at 31 December 2024 and 14.0 per cent. as at 31 December 2023.

The Bank implemented the following internal procedures to comply with the QCB Basel III requirements:

- capital adequacy and the use of regulatory capital are monitored by the management on a regular basis following techniques based on guidelines developed by the Basel Committee and the QCB;
- Basel III returns, both at standalone and on a consolidated basis, are prepared by the enterprise risk management department housed under the RM; and

the two complementary liquidity standards (LCR and NSFR) suggested under Basel III have been fully implemented and are regularly monitored by the ALCO.

SELECTED FINANCIAL INFORMATION

The following tables set out in summary form the consolidated statement of financial position and income statement information relating to the Bank. Such information has been extracted from the 2025 Financial Statements and the 2024 Financial Statements, which have been incorporated by reference in, and form a part of, this Offering Circular. The financial information presented below should be read in conjunction with the 2025 Financial Statements and the 2024 Financial Statements, the notes thereto and other information contained in this Offering Circular.

The ratios included herein have been prepared based on management information and information in the Audited Financial Statements. The 2025 Financial Statements and the 2024 Financial Statements have been prepared in accordance with FAS issued by AAOIFI, as modified by QCB, the Islamic *Shari'a* Rules and Principles as determined by the *Shari'a* Committee of the Group, the applicable provisions of the QCB regulations and applicable provisions of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021.

For matters which are not covered by AAOIFI standards, the Bank uses guidance from the relevant IFRS.

Consolidated Statement of Financial Position Data

	As at 31 December		
	2023[3]	**2024**	**2025**
		QAR'000	
Assets			
Cash and balances with Qatar Central Bank	3,644,932	3,638,626	5,124,363
Due from banks	11,072,244	5,811,325	1,093,855
Financing assets	77,585,169	86,212,369	90,012,883
Investment securities	19,971,364	19,882,112	25,016,750
Investment in associates[1]	31,967	10,444	14,533
Investment in real estate[2]	134,787	134,554	134,321
Fixed assets	241,616	830,161	844,863
Intangible assets	835,247	756,780	678,313
Other assets	900,033	663,298	861,630
Total assets	**114,417,359**	**117,939,669**	**123,781,511**
Liabilities			
Due to banks	19,581,653	14,307,611	11,221,546
Customer current accounts	16,408,446	15,581,744	18,688,040
Sukuk financing	-	2,933,144	2,935,316
Other liabilities	2,120,263	2,568,786	6,631,023
Total liabilities	**38,110,362**	**35,391,285**	**39,475,925**
Quasi-equity - participatory investment accounts	61,593,641	67,769,323	69,104,682
Equity			
Share capital	5,234,100	5,234,100	5,234,100
Legal reserve	4,705,334	4,889,319	5,034,283
Treasury shares	(38,350)	(21,120)	(14,290)
Risk reserve	1,487,077	1,682,594	1,750,742
Fair value reserve	(121,015)	(37,705)	39,775
Cash flow hedge reserve	6,334	(3,730)	442
Other reserves	75,180	75,737	79,826
Retained earnings	1,543,855	1,139,025	1,255,185
Total equity attributable to owners of the Bank	**12,892,515**	**12,958,220**	**13,380,063**
Non-controlling interests	91	91	91

	As at 31 December		
	2023[3]	**2024**	**2025**
		QAR'000	
Sukuk eligible as additional capital	1,820,750	1,820,750	1,820,750
Total equity	**14,713,356**	**14,779,061**	**15,200,904**
Total liabilities, quasi-equity and equity	**114,417,359**	**117,939,669**	**123,781,511**
Off-balance sheet assets under management	4,269,925	4,776,563	5,373,764
Contingent liabilities and commitments	45,313,356	58,100,488	83,340,760

Notes:

(1) In the 2024 Financial Statements, investment in associates is titled "investment in associates and joint ventures".

(2) In the 2024 Financial Statements, investment in real estate is titled "investment properties".

(3) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Consolidated Statement of Income Data

	For the year ended 31 December		
	2023[2]	**2024**	**2025**
		QAR'000	
Net income from financing activities	4,666,221	5,189,877	4,776,252
Net income from investing activities	957,297	1,089,290	1,034,948
Finance cost	(932,945)	(996,921)	(951,292)
Income from financing and investing activities, Net	**4,690,573**	**5,282,246**	**4,859,908**
Fee and commission income	399,554	427,470	**531,186**
Fee and commission expense	(143,138)	(171,963)	(205,762)
Net fee and commission income	**256,416**	**255,507**	**325,424**
Net foreign exchange gain	130,933	142,836	171,084
Share of results of associates[1]	(9,107)	557	4,089
Other income	92,810	111,456	59,915
Total income	**5,161,625**	**5,792,602**	**5,420,420**
Staff costs	(434,488)	(454,634)	(446,226)
Depreciation and amortization	(135,384)	(140,741)	(187,508)
Other expenses	(237,498)	(286,372)	(309,751)
Total expenses	**(807,370)**	**(881,747)**	**(943,485)**
Net impairment loss on financing assets	(302,754)	(425,144)	(499,719)
Net (impairment loss)/reversal on due from banks	(963)	903	(60)
Net reversal/(impairment loss) on investment securities	862	(720)	2,398
Net reversal/(impairment loss) on other exposures subject to credit risk	(30,628)	(28,425)	23,264
Net profit for the year before tax and return to quasi-equity	**4,020,772**	**4,457,469**	**4,002,818**
Net profit attributable to quasi-equity	(2,717,591)	(3,114,028)	(2,590,413)
Net profit for the year before tax	**1,303,181**	**1,343,441**	**1,412,405**
Income tax expense	(1,030)	(855)	(154,337)

	For the year ended 31 December		
	2023[2]	2024	2025
Net profit for the year	1,302,151	1,342,586	1,258,068
Net profit for the year attributable to equity holders of the Bank	1,302,151	1,342,586	1,258,068
Net profit for the year attributable to non-controlling interests	—	—	—
Net profit for the year	**1,302,151**	**1,342,586**	**1,258,068**
Basic and diluted earnings per share (QAR per share)	0.237	0.244	0.227

Notes:

(1) In the 2024 Financial Statements, share of results of associates is titled "share of results of associates and joint ventures".

(2) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Selected breakdown of sources of income

Net Income from financing activities

	For the year ended 31 December		
	2023[1]	2024	2025
		QAR'000	
Murabaha	4,142,514	4,678,254	4,314,051
Ijarah	256,994	249,446	226,691
Istisna	36,426	20,453	3,176
Musawama	102,766	120,454	128,531
Others	127,521	121,270	103,803
Total	**4,666,221**	**5,189,877**	**4,776,252**

Note:

(1) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Net Income from investing activities

	For the year ended 31 December		
	2023[1]	2024	2025
		QAR'000	
Coupon income from investment in debt-type instruments, net of amortization	758,178	689,288	893,560
Income from inter-bank and Murabaha placements with Islamic banks	152,537	346,874	95,998
Dividend income	45,087	35,466	26,332
Net gain on sale of debt-type investments	308	3,998	5,411
Net gain / (loss) on sale of equity-type investments	(615)	4,718	4,266
Net fair value and capital gain on investment securities carried as fair value through income statement	1,802	8,946	9,381
Total	**957,297**	**1,089,290**	**1,034,948**

Note:

(1) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Net Fee and Commission Income

	For the year ended 31 December		
	2023[1]	2024	2025
		QAR'000	
Management and other fee income	285,765	297,596	353,598
Commission income	113,541	128,131	174,076
Advisory fee income	217	1,655	2,228
Performance fee income	31	88	1,284
	399,554	**427,470**	**531,186**
Commission expense	(143,138)	(171,963)	(205,762)
Net fee and commission income	256,416	255,507	325,424

Note:

(1) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Alternative Performance Measures

	As at and for the year ended 31 December		
	2023	2024	2025
Return on average equity[1]	10.3%	10.4%	9.6%
Return on average assets[2]	1.2%	1.2%	1.0%
Capital adequacy ratio[3]	17.2%	17.3%	18.2%
Financing assets to deposit ratio[4]	99.5%	103.4%	102.5%
Cost to income ratio[5]	33.0%	32.9%	33.3%
Net profit margin[6]	53.3%	50.1%	44.5%
Financing assets to total assets ratio[7]	67.8%	73.1%	72.7%
Non-performing financing ratio[8]	5.4%	4.6%	4.2%

Notes:

(1) Net Profit for the year divided by average total equity for the year. Average total equity is calculated as a simple average of the opening and closing balances of total equity attributable to owners of the bank for the relevant year.

(2) Net Profit for the year divided by average total assets for the year. Average total assets is calculated as a simple average of the opening and closing balances of total assets for the relevant year.

(3) Tier one capital as at the year-end plus tier two capital as at the year-end divided by RWAs as at the year-end. The CAR for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 were calculated in accordance with the Basel III guidelines issued by the QCB.

(4) Financing assets as at the year-end divided by total customer deposits (which represent the sum of customer current accounts and quasi equity – participatory investment accounts) as at the relevant year-end.

(5) Sum of staff costs, depreciation and amortization and other expenses for the relevant year divided by total income (which is net of finance costs) after deducting net profit attributable to quasi-equity for the relevant year.

(6) Net profit for the year divided by total income (which is net of finance cost) after deducting net profit attributable to quasi-equity for the relevant year.

(7) Financing assets as at the relevant year-end divided by total assets as at the relevant year-end.

(8) Non-performing financing assets as at the relevant year-end divided by total financing assets before allowance for impairment as at the relevant year-end.

Related party transactions

Certain related parties (principally the significant owners and entities over which the Group and the owners exercise significant influence, directors and executive management of the Group and entities which are jointly controlled by the Group) are customers of the Bank in the ordinary course of business. The transactions with these parties were made on substantially the same terms, including profit and commission rates and the requirements for collateral, as those prevailing at

the same time for comparable transactions with unrelated parties and did not involve an amount of risk which was more than the amount of risk relating to such comparable transactions.

The following table demonstrates the Bank's related parties transactions as at and for the years specified:

	As at and for the year ended 31 December 2023		
	Subsidiaries[2]	Board of directors	Others
		QAR'000	
Assets:			
Customer financing	492	7,607,609	—
Liabilities:			
Customer deposits	678,684	815,958	4,444,562
Off balance sheet items:			
Unfunded credit facilities	9,685	451,393	—
Consolidated income statement items:			
Profit income	82	421,299	—
Profit expense	32,067	23,502	242,718

	As at and for the year ended 31 December 2024		
	Subsidiaries[2]	Board of directors	Others
		QAR'000	
Assets:			
Financing assets	15,175	9,544,432	—
Liabilities:			
Customer current and Participatory investment accounts	509,286	855,872	4,015,023
Off balance sheet items:			
Contingent liabilities and commitments	7,642	474,793	—
Consolidated income statement items:			
Profit income	353	603,879	—
Profit expense	35,695	61,163	231,294

	As at and for the year ended 31 December 2025		
	Subsidiaries[2]	Board of directors	Others
		QAR'000	
Assets:			
Financing assets	12,516	8,844,945	—
Liabilities:			
Customer current and Participatory investment accounts	455,766	899,045	4,432,230
Off balance sheet items:			
Contingent liabilities and commitments	11,367	380,405	—
Consolidated income statement items:			
Profit income	794	467,949	—
Profit expense	12,117	13,272	207,789

Notes:

(1) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

(2) Balances and transactions with the subsidiaries are eliminated.

Key management personnel and their immediate relatives have transacted with the Group during the years ended 31 December 2023, 31 December 2024 and 31 December 2025 as follows:

	For the year ended 31 December		
	2023[(1)]	**2024**	**2025**
		QAR'000	
Financing to key management personnel	28,462	22,639	28,429

Note:

(1) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Key management personnel compensation for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 are set out as follows:

	For the year ended 31 December		
	2023[(1)]	**2024**	**2025**
		QAR'000	
Short-term employee benefits	64,766	74,258	72,054
Post-employment benefits	6,735	7,252	8,731
Total	**71,501**	**81,510**	**80,785**

Note:

(1) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

OPERATING PERFORMANCE

The table below shows the Bank's total finance & investment income, fees & commission income, net, total income, net profit – before impairment and before tax, impairment and net profit - after impairment and before tax of each of the reportable segments for each of the years ended 31 December 2025, 31 December 2024 and 31 December 2023, as well as each reportable segment's total assets and total liabilities as at 31 December 2025, 31 December 2024 and 31 December 2023.

	Wholesale Banking	Retail and Private Banking	Treasury and Investments Division	Subsidiaries	Unallocated	Total
			(QAR million)			
As at/for the year ended 31 December 2025						
Financing & Investment income	2,195.4	2,430.1	1,023.5	162.1	-	5,811.2
Fees & commission income, net	249.3	33.3	16.2	26.7	-	325.4
Total income	2,602.8	1,899.6	701.3	216.8	-	5,420.4
Net profit - before impairment and before tax	676.0	641.2	522.6	125.2	(78.5)	1,886.5
Impairments	(415.1)	(73.2)	2.3	11.8	-	(474.1)
Net profit - after impairment and before tax	261.0	568.0	524.8	137.1	(78.5)	1,412.4
Total assets	42,973.6	46,615.6	30,480.8	1,966.9	1,744.6	123,781.5
Total liabilities and participatory investments accounts	47,281.3	45,905.6	14,326.3	91.0	976.5	108,580.6
As at/for the year ended 31 December 2024						
Financing & investment income	2,655.4	2,390.9	1,079.5	153.3	-	6,279.2
Fees & commission income, net	164.3	43.8	26.0	21.5	-	255.5
Total income	3,211.4	1,887.2	498.3	195.7	-	5,792.6
Net profit – before impairment and before tax	819.6	526.9	392.1	136.8	(78.5)	1,796.8
Impairments	(568.9)	109.9	(0.7)	6.4	-	(453.4)
Net profit - after impairment and before tax	250.6	636.7	391.4	143.2	(78.5)	1,343.4
Total assets	41,441.5	43,737.8	29,094.6	1,964.9	1,700.9	117,939.7
Total liabilities and participatory investments accounts[1]	41,483.2	43,296.9	17,360.4	88.7	931.4	103,160.6
As at/for the year ended 31 December 2023[2]						
Financing & investment income	2,526.6	2,012.3	951.5	133.1	-	5,623.5
Fees & commission income, net	188.0	33.9	24.5	10.0	-	256.4
Total income	2,807.5	1,802.7	403.6	147.8	-	5,161.6
Net profit – before impairment	828.8	475.8	307.5	102.1	(78.5)	1,635.6
Impairments	(218.2)	(130.3)	0.8	14.2	-	(333.5)
Net profit - after impairment	610.5	345.5	308.3	116.3	(78.5)	1,302.2
Total assets	36,045.3	40,582.9	34,404.5	2,106.7	1,277.9	114,417.4
Total liabilities	36,791.1	42,542.6	19,612.5	66.0	691.8	99,704.0

Notes:

(1) In the 2024 Financial Statements, total liabilities and participatory investments accounts is titled "total liabilities".

(2) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

The table below shows the percentage contribution to the Bank's total finance & investment income, fees & commission income, net, total income, net profit – before impairment and before tax, impairment and net profit - after impairment an before tax of each of the reportable segments for each of the years ended 31 December 2025, 31 December 2024 and 31 December 2023, as

well as the percentage contribution of each reportable segment to the Bank's total assets and total liabilities as at 31 December 2025, 31 December 2024 and 31 December 2023.

	Wholesale Banking	Retail and Private Banking	Treasury and Investments Division	Subsidiaries	Unallocated	Total
			(percentage)			
As at/for the year ended 31 December 2025						
Financing & investment income	37.8	41.8	17.6	2.8	-	100.0
Fees & commission income, net	76.6	10.2	5.0	8.2	-	100.0
Total income	48.0	35.0	12.9	4.0	-	100.0
Net profit – before impairment and before tax	35.8	34.0	27.7	6.6	(4.2)	100.0
Impairments	87.5	15.4	(0.5)	(2.5)	-	100.0
Net profit - after impairment and before tax	18.5	40.2	37.2	9.7	(5.6)	100.0
Total assets	34.7	37.7	24.6	1.6	1.4	100.0
Total liabilities and participatory investments accounts	43.5	42.3	13.2	0.1	0.9	100.0
As at/for the year ended 31 December 2024						
Financing & investment income	42.3	38.1	17.2	2.4	-	100.0
Fees & commission income, net	64.3	17.1	10.2	8.4	-	100.0
Total income	55.4	32.6	8.6	3.4	-	100.0
Net profit – before impairment and before tax	45.6	29.3	21.8	7.6	(4.4)	100.0
Impairments	125.5	(24.2)	0.2	(1.4)	-	100.0
Net profit - after impairment and before tax	18.7	47.4	29.1	10.7	(5.8)	100.0
Total assets	35.1	37.1	24.7	1.7	1.4	100.0
Total liabilities and participatory investments accounts[(1)]	40.2	42.0	16.8	0.1	0.9	100.0
As at/for the year ended 31 December 2023[(2)]						
Financing & investment income	44.9	35.8	16.9	2.4	-	100.0
Fees & commission income, net	73.3	13.2	9.6	3.9	-	100.0
Total income	54.4	34.9	7.8	2.9	-	100.0
Net profit – before impairment	50.7	29.1	18.8	6.2	(4.8)	100.0
Impairments	65.4	39.1	(0.3)	(4.3)	-	100.0
Net profit - after impairment	46.9	26.5	23.7	8.9	(6.0)	100.0
Total assets	31.5	35.5	30.1	1.8	1.1	100.0
Total liabilities	36.9	42.7	19.7	0.1	0.7	100.0

Notes:

(1) In the 2024 Financial Statements, total liabilities and participatory investments accounts is titled "total liabilities".

(2) The financial information for the year ended 31 December 2023 was derived from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements.

Set forth below is a brief discussion of the Bank's consolidated operating performance for the year ended 31 December 2025 compared to the year ended 31 December 2024 and for the year ended 31 December 2024 compared to the year ended 31 December 2023 and of its financial position as at 31 December 2025, 31 December 2024 and 31 December 2023.

Financing & investment income for the year ended 31 December 2025 compared to the year ended 31 December 2024

The Bank's financing & investment income decreased by QAR468.0 million, or 7.5 per cent., to QAR5,811.2 million for the year ended 31 December 2025 from QAR6,279.2 million for the year ended 31 December 2024.

In terms of reportable segments:

- financing & investment income attributable to Wholesale Banking decreased by QAR459.9 million, or 17.3 per cent., to QAR2,195.4 million for the year ended 31 December 2025 from QAR2,655.4 million for the year ended 31 December 2024. This decrease was mainly linked to lowered yields on financing assets, as benchmark rates declined during the latter parts of 2024 as well as in 2025;

- financing & investment income attributable to Retail and Private Banking increased by QAR39.2 million, or 1.6 per cent., to QAR2,430.1 million for the year ended 31 December 2025 from QAR2,390.9 million for the year ended 31 December 2024. This increase was mainly linked to higher average financing volumes, despite slightly lowered yields on financing assets;

- financing & investment income attributable to the Treasury and Investments Division decreased by QAR56.1 million, or 5.2 per cent., to QAR1,023.5 million for the year ended 31 December 2025 from QAR1,079.5 million for the year ended 31 December 2024. This decrease was mainly linked to decline in average volumes of inter-bank Wakala and Murabaha placements, although higher volumes of Sukuks and other debt-type investments were noted; and

- financing & investment income attributable to Subsidiaries increased by QAR8.8 million, or 5.7 per cent., to QAR162.1 million for the year ended 31 December 2025 from QAR153.3 million for the year ended 31 December 2024. This increase was mainly linked to an overall growth in FFC's net income from financing activities.

Fees & commission income, net for the year ended 31 December 2025 compared to the year ended 31 December 2024

The Bank's fees & commission income, net increased by QAR69.9 million, or 27.4 per cent., to QAR325.4 million for the year ended 31 December 2025 from QAR255.5 million for the year ended 31 December 2024.

In terms of reportable segments:

- Fees & commission income, net attributable to Wholesale Banking increased by QAR85.0 million, or 51.7 per cent., to QAR249.3 million for the year ended 31 December 2025 from QAR164.3 million for the year ended 31 December 2024. This increase was mainly linked to higher fees & commission income, net from the Corporate banking business;

- Fees & commission income, net attributable to Retail and Private Banking decreased by QAR10.5 million, or 24.0 per cent., to QAR33.3 million for the year ended 31 December 2025 from QAR43.8 million for the year ended 31 December 2024. This decrease was mainly linked to decline in fees & commission income, net from Retail Banking business;

- Fees & commission income, net attributable to the Treasury and Investments Division decreased by QAR9.8 million, or 37.8 per cent., to QAR16.2 million for the year ended 31 December 2025 from QAR26.0 million for the year ended 31 December 2024. This decline was primarily linked to slightly lower volumes of transactions during the year ended 31 December 2025 in comparison to the year ended 31 December 2024; and

- Fees & commission income, net attributable to Subsidiaries increased by QAR5.2 million, or 24.4 per cent., to QAR26.7 million for the year ended 31 December 2025 from QAR21.5 million for the year ended 31 December 2024. This increase was mainly linked to an overall

growth in TFI's fees & commission income net for the year ended 31 December 2025 in comparison to the year ended 31 December 2024.

Total income for the year ended 31 December 2025 compared to the year ended 31 December 2024

The Bank's total income decreased by QAR372.2 million, or 6.4 per cent., to QAR5,420.4 million for the year ended 31 December 2025 from QAR5,792.6 million for the year ended 31 December 2024. This decrease was primarily due to a decline in financing and investment income.

In terms of reportable segments:

- total income attributable to Wholesale Banking decreased by QAR608.7 million, or 19.0 per cent., to QAR2,602.8 million for the year ended 31 December 2025 from QAR3,211.4 million for the year ended 31 December 2024. This decrease was primarily due to decline in total income from Government & GRE Banking business;
- total income attributable to Retail and Private Banking increased by QAR12.4 million, or 0.7 per cent., to QAR1,899.6 million for the year ended 31 December 2025 from QAR1,887.2 million for the year ended 31 December 2024. This increase was primarily due to growth noted in total income from Private Banking business;
- total income attributable to the Treasury and Investments Division increased by QAR203.0 million, or 40.7 per cent., to QAR701.3 million for the year ended 31 December 2025 from QAR498.3 million for the year ended 31 December 2024. This increase was primarily due to higher spreads and volume of transactions; and
- total income attributable to Subsidiaries increased by QAR21.1 million, or 10.8 per cent., to QAR216.8 million for the year ended 31 December 2025 from QAR195.7 million for the year ended 31 December 2024. This increase was primarily due to higher total income reported by FFC and TFI.

Net profit – after impairment and before tax for the year ended 31 December 2025 compared to the year ended 31 December 2024

The Bank's net profit - after impairment and before tax for the year increased by QAR69.0 million, or 5.1 per cent., to QAR1,412.4 million for the year ended 31 December 2025 from QAR1,343.4 million for the year ended 31 December 2024.

In terms of reportable segments:

- net profit - after impairment and before tax attributable to Wholesale Banking increased by QAR10.3 million, or 4.1 per cent., to QAR261.0 million for the year ended 31 December 2025 from QAR250.6 million for the year ended 31 December 2024.
- net profit - after impairment and before tax attributable to Retail and Private Banking decreased by QAR68.8 million, or 10.8 per cent., to QAR568.0 million for the year ended 31 December 2025 from QAR636.7 million for the year ended 31 December 2024.
- net profit - after impairment and before tax attributable to the Treasury and Investments Division increased by QAR133.5 million, or 34.1 per cent., to QAR524.8 million for the year ended 31 December 2025 from QAR391.4 million for the year ended 31 December 2024.

- net profit - after impairment and before tax attributable to Subsidiaries decreased by QAR6.1 million or 4.3 per cent., to QAR137.1 million for the year ended 31 December 2025 from QAR143.2 million for the year ended 31 December 2024.

Financing & investment income for the year ended 31 December 2024 compared to the year ended 31 December 2023

The Bank's financing & investment income increased by QAR655.6 million, or 11.7 per cent., to QAR6,279.2 million for the year ended 31 December 2024 from QAR5,623.5 million for the year ended 31 December 2023.

In terms of reportable segments:

- financing & investment income attributable to Wholesale Banking increased by QAR128.7 million, or 5.1 per cent., to QAR2,655.4 million for the year ended 31 December 2024 from QAR2,526.6 million for the year ended 31 December 2023. This increase was linked to better yields on financing assets along with higher volumes during the year ended 31 December 2024 in comparison to the year ended 31 December 2023;

- financing & investment income attributable to Retail and Private Banking increased by QAR378.6 million, or 18.8 per cent., to QAR2,390.9 million for the year ended 31 December 2024 from QAR2,012.3 million for the year ended 31 December 2023. This increase was linked to better yields on financing assets along with higher volumes during the year ended 31 December 2024 in comparison to the year ended 31 December 2023;

- financing & investment income attributable to the Treasury and Investments Division increased by QAR128.1 million, or 13.5 per cent., to QAR1,079.5 million for the year ended 31 December 2024 from QAR951.5 million for the year ended 31 December 2023. This increase was linked to an overall growth in net income from investing activities mainly on account of higher average inter-bank Wakala and Murabaha placement volumes during the year ended 31 December 2024 in comparison to the year ended 31 December 2023; and

- financing & investment income attributable to Subsidiaries increased by QAR20.3 million, or 15.2 per cent., to QAR153.3 million for the year ended 31 December 2024 from QAR133.1 million for the year ended 31 December 2023. This increase was mainly linked to growth noted in FFC's income from financing activities for the year ended 31 December 2024 in comparison to the year ended 31 December 2023.

Fees & commission income, net for the year ended 31 December 2024 compared to the year ended 31 December 2023

The Bank's fees & commission income, net decreased by QAR0.9 million, or 0.4 per cent., to QAR255.5 million for the year ended 31 December 2024 from QAR256.4 million for the year ended 31 December 2023.

In terms of reportable segments:

- Fees & commission income, net attributable to Wholesale Banking decreased by QAR23.8 million, or 12.6 per cent., to QAR164.3 million for the year ended 31 December 2024 from QAR188.0 million for the year ended 31 December 2023. This decrease was mainly linked to decline in fees & commission income, net from Corporate banking business during the year ended 31 December 2024 in comparison to the year ended 31 December 2023;

- Fees & commission income, net attributable to Retail and Private Banking increased by QAR9.9 million, or 29.1 per cent., to QAR43.8 million for the year ended 31 December 2024 from QAR33.9 million for the year ended 31 December 2023. This increase was mainly linked to an increase in fees & commission income, net from Retail Banking business during the year ended 31 December 2024 in comparison to the year ended 31 December 2023;

- Fees & commission income, net attributable to the Treasury and Investments Division increased by QAR1.5 million, or 6.0 per cent., to QAR26.0 million for the year ended 31 December 2024 from QAR24.5 million for the year ended 31 December 2023. This increase was primarily linked to an overall growth in volumes of transaction during the year ended 31 December 2024 in comparison to the year ended 31 December 2023; and

- Fees & commission income, net attributable to Subsidiaries increased by QAR11.5 million, or 114.9 per cent., to QAR21.5 million for the year ended 31 December 2024 from QAR10.0 million for the year ended 31 December 2023. This increase is mainly linked to TFI's fees & commission income, net for the year ended 31 December 2024 in comparison to the year ended 31 December 2023.

Total income for the year ended 31 December 2024 compared to the year ended 31 December 2023

The Bank's total income increased by QAR631.0 million, or 12.2 per cent., to QAR5,792.6 million for the year ended 31 December 2024 from QAR5,161.6 million for the year ended 31 December 2023. This increase was primarily due to a rise in net income from financing and investing activities.

In terms of reportable segments:

- total income attributable to Wholesale Banking increased by QAR403.9 million, or 14.4 per cent., to QAR3,211.4 million for the year ended 31 December 2024 from QAR2,807.5 million for the year ended 31 December 2023. This increase was primarily due to an increase in total income from the Government & GRE Banking business for the year ended 31 December 2024, as compared to the year ended 31 December 2023;

- total income attributable to Retail and Private Banking increased by QAR84.5 million, or 4.7 per cent., to QAR1,887.2 million for the year ended 31 December 2024 from QAR1,802.7 million for the year ended 31 December 2023. This increase was primarily due to an increase in total income from Retail Banking business for the year ended 31 December 2024, as compared to the year ended 31 December 2023;

- total income attributable to the Treasury and Investments Division increased by QAR94.7 million, or 23.5 per cent., to QAR498.3 million for the year ended 31 December 2024 from QAR403.6 million for the year ended 31 December 2023. This increase was primarily due to an increase in net income from segment's investing activities and a decline in finance costs for the year ended 31 December 2024, as compared to the year ended 31 December 2023; and

- total income attributable to Subsidiaries increased by QAR47.9 million, or 32.4 per cent., to QAR195.7 million for the year ended 31 December 2024 from QAR147.8 million for the year ended 31 December 2023. This increase was primarily due to higher total income reported by all the subsidiaries of the Bank.

Net profit – after impairment and before tax for the year ended 31 December 2024 compared to the year ended 31 December 2023

The Bank's net profit - after impairment and before tax for the year increased by QAR41.2 million, or 3.2 per cent., to QAR1,343.4 million for the year ended 31 December 2024 from QAR1,302.2 million for the year ended 31 December 2023.

In terms of reportable segments:

- net profit - after impairment and before tax attributable to Wholesale Banking decreased by QAR359.9 million, or 58.9 per cent., to QAR250.6 million for the year ended 31 December 2024 from QAR610.5 million for the year ended 31 December 2023.
- net profit - after impairment and before tax attributable to Retail and Private Banking increased by QAR291.2 million, or 84.3 per cent., to QAR636.7 million for the year ended 31 December 2024 from QAR345.5 million for the year ended 31 December 2023.
- net profit - after impairment and before tax attributable to the Treasury and Investments Division increased by QAR83.1 million, or 26.9 per cent., to QAR391.4 million for the year ended 31 December 2024 from QAR308.3 million for the year ended 31 December 2023.
- net profit - after impairment attributable to Subsidiaries increased by QAR 26.0 million or 22.4 per cent., to QAR142.3 million for the year ended 31 December 2024 from QAR116.3 million for the year ended 31 December 2023.

Financial position

The Bank's total assets increased by QAR5.8 billion, or 5.0 per cent., to QAR123.8 billion as at 31 December 2025 from QAR117.9 billion as at 31 December 2024, which was itself an increase by QAR3.5 billion, or 3.1 per cent., from QAR114.4 billion as at 31 December 2023. The principal drivers of the increase in total assets as at 31 December 2025 compared with 31 December 2024 were an increase in cash and balances with Qatar Central Bank by QAR 1.5 billion, an increase in financing assets by QAR3.8 billion and an increase in investment securities by QAR5.1 billion, offset by a decrease in due from banks by QAR4.7 billion. The principal drivers of the increase in total assets as at 31 December 2024 compared with 31 December 2023 were an increase in financing assets by QAR8.6 billion and an increase in fixed assets by QAR0.6 billion, offset by a decrease in due from banks by QAR5.3 billion.

The Bank's total liabilities and participatory investments accounts increased by QAR5.4 billion, or 5.3 per cent., to QAR108.6 billion as at 31 December 2025 from QAR103.2 billion as at 31 December 2024, which was itself an increase by QAR3.5 billion, or 3.5 per cent., from QAR99.7 billion as at 31 December 2023. The principal drivers of the increase in total liabilities and participatory investments accounts as at 31 December 2025 compared with 31 December 2024 were an increase in customer current accounts by QAR3.1 billion and an increase in other liabilities by QAR4.1 billion, offset by a decrease in due to banks by QAR3.1 billion. The principal drivers of the increase in total liabilities and participatory investments accounts as at 31 December 2024 compared with 31 December 2023 were an increase in quasi-equity participatory investments accounts by QAR6.2 billion and an increase in QAR2.9 billion in sukuk financing, offset by a

decrease in due to banks by QAR5.3 billion and a decrease in customer current accounts of QAR0.8 billion.

Recent Developments

The Bank published its 2026 Interim Financial Statements on 28 April 2026.

Total income

For the three-month period ended 31 March 2026, the Group's total income decreased by QAR78.5 million, or 5.7 per cent., to QAR1,295.1 million from QAR1,373.7 million for the three-month period ended 31 March 2025, primarily reflecting lower income from financing and investing activities and reduced net fee and commission income.

Income from financing and investing activities, net, decreased by QAR62.1 million, or 5.0 per cent., to QAR1,180.0 million for the three-month period ended 31 March 2026 from QAR1,242.2 million for the three-month period ended 31 March 2025, largely reflecting a reduction in net income from financing activities, partially offset by higher net income from investing activities and lower finance costs.

Net fee and commission income decreased by QAR24.7 million, or 26.2 per cent., to QAR69.6 million for the three-month period ended 31 March 2026 from QAR94.3 million for the three-month period ended 31 March 2025, whereas net foreign exchange gain increased by QAR7.1 million, or 23.3 per cent., to QAR37.8 million from QAR30.6 million and other income increased by QAR1.1 million, or 16.0 per cent., to QAR7.8 million for the three-month period ended 31 March 2026 from QAR6.7 million for the three-month period ended 31 March 2025.

Total expenses

Total expenses remained broadly stable, with total staff costs, depreciation and amortisation and other expenses together amounting to QAR221.3 million for the three-month period ended 31 March 2026 compared to QAR216.1 million for the three-month period ended 31 March 2025, an increase of QAR5.2 million, or 2.4 per cent.

Net impairment charge

Net impairment charges (which is the sum of Net impairment losses on financing assets, Net impairment losses on due from banks, Net impairment reversals/ (losses) on investment securities and Net impairment reversals on other exposures subject to credit risk), totalled QAR36.0 million for the three-month period ended 31 March 2026 compared to QAR35.2 million for the three-month period ended 31 March 2025, representing a modest increase of QAR0.8 million, or 2.2 per cent.

Financial position

The Bank's total assets increased by QAR2.7 billion, or 2.2 per cent., to QAR126.5 billion as at 31 March 2026 from QAR123.8 billion as at 31 December 2025. The principal drivers of the increase in total assets were an increase in due from banks by QAR1.8 billion, or 163.5 per cent., to QAR2.9

billion as at 31 March 2026 from QAR1.1 billion as at 31 December 2025, an increase in financing assets by QAR1.0 billion, or 1.1 per cent., to QAR91.0 billion as at 31 March 2026 from QAR90.0 billion as at 31 December 2025 and an increase in investment securities by QAR0.9 billion to QAR25.9 billion as at 31 March 2026 from QAR25.0 billion as at 31 December 2025. Investment in real estate, fixed assets, intangible assets and other assets were broadly stable compared as at 31 March 2026 and 31 December 2025.

The Bank's total liabilities decreased to QAR38.7 billion as at 31 March 2026 from QAR39.5 billion as at 31 December 2025, a decrease of QAR0.7 billion, or 1.9 per cent., primarily due to a reduction in due to banks to QAR8.2 billion as at 31 March 2026 from QAR11.2 billion as at 31 December 2025, a decrease of QAR3.0 billion, or 26.8 per cent., partly offset by an increase in other liabilities to QAR8.8 billion as at 31 March 2026 from QAR6.6 billion as at 31 December 2025, an increase of QAR2.2 billion, or 33.2 per cent. Participatory investment accounts, increased to QAR72.2 billion as at 31 March 2026 from QAR 69.1 billion as at 31 December 2025, an increase of QAR3.1 billion, or 4.4 per cent., while customer current accounts were broadly stable at QAR18.7 billion on 31 March 2026 and QAR18.7 billion on 31 December 2025.

Reportable segments

Finance and investment income for the three-month period ended 31 March 2026 compared to the three-month period ended 31 March 2025

The Bank's finance and investment income attributable to the reportable segments decreased by QAR107.2 million, or 7.2 per cent., to QAR1,378.9 million for the three-month period ended 31 March 2026 from QAR1,486.1 million for the three-month period ended 31 March 2025.

In terms of reportable segments:

- finance and investment income attributable to Wholesale Banking decreased by QAR116.8 million, or 19.6 per cent., to QAR478.8 million for the three-month period ended 31 March 2026 from QAR595.5 million for the three-month period ended 31 March 2025.
- finance and investment income attributable to Retail and Private Banking decreased by QAR2.7 million, or 0.5 per cent., to QAR589.0 million for the three-month period ended 31 March 2026 from QAR591.7 million for the three-month period ended 31 March 2025.
- finance and investment income attributable to the Treasury Investment Group[1] increased by QAR16.2 million, or 6.3 per cent., to QAR273.7 million for the three-month period ended 31 March 2026 from QAR257.5 million for the three-month period ended 31 March 2025.
- finance and investment income attributable to Subsidiaries decreased by QAR3.9 million, or 9.4 per cent., to QAR37.4 million for the three-month period ended 31 March 2026 from QAR41.3 million for the three-month period ended 31 March 2025.

[1] This segment is titled "Treasury and Investments Division" in the Audited Financial Statements.

Net fee and commission income for the three-month period ended 31 March 2026 compared to the three-month period ended 31 March 2025

The Bank's net fee and commission income attributable to the reportable segments decreased by QAR24.7 million, or 26.2 per cent., to QAR69.6 million for the three-month period ended 31 March 2026 from QAR94.3 million for the three-month period ended 31 March 2025.

In terms of reportable segments:

- net fee and commission income attributable to Wholesale Banking decreased by QAR26.7 million, or 35.3 per cent., to QAR48.8 million for the three-month period ended 31 March 2026 from QAR75.5 million for the three-month period ended 31 March 2025.
- net fee and commission income attributable to Retail and Private Banking increased by QAR5.1 million, or 158.9 per cent., to QAR8.3 million for the three-month period ended 31 March 2026 from QAR3.2 million for the three-month period ended 31 March 2025.
- net fee and commission income attributable to the Treasury Investment Group[2] decreased by QAR3.4 million, or 34.8 per cent., to QAR6.4 million for the three-month period ended 31 March 2026 from QAR9.8 million for the three-month period ended 31 March 2025.
- net fee and commission income attributable to Subsidiaries increased by QAR0.3 million, or 5.7 per cent., to QAR6.1 million for the three-month period ended 31 March 2026 from QAR5.8 million for the three-month period ended 31 March 2025.

Net profit – before impairment for the three-month period ended 31 March 2026 compared to the three-month period ended 31 March 2025

The Bank's net profit – before impairment attributable to the reportable segments decreased by QAR6.8 million, or 1.4 per cent., to QAR465.5 million for the three-month period ended 31 March 2026 from QAR472.3 million for the three-month period ended 31 March 2025.

In terms of reportable segments:

- net profit – before impairment attributable to Wholesale Banking decreased by QAR66.1 million, or 38.1 per cent., to QAR107.4 million for the three-month period ended 31 March 2026 from QAR173.4 million for the three-month period ended 31 March 2025.
- net profit – before impairment attributable to Retail and Private Banking increased by QAR31.6 million, or 30.0 per cent., to QAR136.8 million for the three-month period ended 31 March 2026 from QAR105.3 million for the three-month period ended 31 March 2025.
- net profit – before impairment attributable to the Treasury Investment Group[3] increased by QAR31.7 million, or 17.6 per cent., to QAR211.6 million for the three-month period

[2] This segment is titled "Treasury and Investments Division" in the Audited Financial Statements.

[3] This segment is titled "Treasury and Investments Division" in the Audited Financial Statements.

ended 31 March 2026 from QAR179.9 million for the three-month period ended 31 March 2025.

- net profit – before impairment attributable to Subsidiaries decreased by QAR5.3 million, or 15.8 per cent., to QAR28.0 million for the three-month period ended 31 March 2026 from QAR33.2 million for the three-month period ended 31 March 2025.

THE QATAR BANKING SECTOR AND REGULATIONS

Qatar Central Bank

In its supervisory capacity, the QCB oversees the activities of Qatar's commercial banks (both conventional and Islamic banks) and non-bank financial institutions (including insurance companies) with a view to minimising banking and financial risk in Qatar's financial sector. The QCB conducts regular inspections of commercial banks and non-bank financial institutions and reviews reports and other mandatory data submitted by commercial banks, including monthly capital adequacy compliance reports.

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 requires commercial banks to maintain a minimum reserve requirement of 4.5 per cent. and a capital adequacy requirement of 17.0 per cent. (including the capital conservation buffer, the highest applicable DSIB buffer and the ICAAP capital charge of 1.0 per cent.) in line with the "well-capitalised" level in the Basel III guidelines and above the guidelines' minimum recommended level of 10.0 per cent. (excluding the capital conservation buffer). The QCB also requires each commercial bank to maintain a risk reserve balance of not less than 2.5 per cent. of the total amount of direct credit facilities provided by the bank and its subsidiaries as determined at the end of each year. Certain provisions and credit provided to the Ministry of Finance and credit secured by cash collateral are excluded from the calculation of the total amount of direct credit facilities for the purposes of determining the minimum risk reserve balance. A bank may not use any portion of its risk reserve amount without the prior approval of the QCB. Commercial banks are also 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 the QCB's Basel III requirements. This has been updated by a circular (No. 33/2022) dated 13 October 2022 which came into effect on 1 January 2024. The QCB's minimum recommended capital adequacy requirements under Basel III are currently 12.5 per cent. (including a capital conservation buffer of 2.5 per cent.). Furthermore, banks identified as DSIBs are subject to an additional buffer, as determined by the QCB for each identified DSIB. As part of the ICAAP (Pillar II) framework, QCB introduced the minimum ICAAP capital charge of 1.0 per cent., which constitutes part of the minimum capital requirement over and above the Pillar I minimum capital requirement.

The QCB also imposes certain exposure limits and credit controls on commercial banks. No more than 20.0 per cent. of any bank's capital and reserves may be extended to a single customer and their customer group in the form of credit facilities and no more than 25.0 per cent. of any commercial bank's capital and reserves may be extended to a single customer's group in the form of credit or investment facilities. Additionally, no customer and their customer group may borrow more than QAR3.0 billion (U.S.$824.1 million) in aggregate from Qatar's commercial banks. Credit

facilities extended to a single major shareholder's customer group in any bank cannot exceed 10.0 per cent. of that bank's capital and reserves. Credit facilities granted to a single country in the form of loans to customers or the government must not exceed 20.0 to 150.0 per cent. of a bank's capital and reserves depending on the category of country. The maximum real estate finance that can be granted to all customers should not exceed 150.0 per cent. of a bank's capital and reserves. In April 2011, the QCB introduced maximum limits for individual consumer loans secured against salaries. Qatari nationals are not permitted to borrow more than QAR2.0 million (U.S.$549,450) with a maximum repayment period of six years. Expatriates are not permitted to borrow more than QAR0.4 million (U.S.$109,890) with a maximum repayment period of four years. In relation to real estate finance made available to individuals against their salary, the total real estate finance must not exceed 70.0 per cent. of the value of the mortgaged property. The maximum period permitted for repayment of 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. In relation to financing provided to other types of borrowers, the finance must not exceed 60.0 per cent. of the value of the mortgaged property 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 70.0 per cent. and that the maximum period permitted for repayment be extended to 20 years, if cash is regularly transferred to the bank through a formal assignment of claims to cover the full instalment during the repayment period, including rent and other contractual incomes and revenues.

In 2010, the QCB also began the process of establishing the Qatar Credit Bureau in order to collect and make consumer credit information available to commercial banks. The Qatar Credit Bureau began operations in March 2011.

The QCB initiated single-factor stress testing of the portfolios of commercial banks in Qatar in 2010. The testing covers the broad areas of liquidity risk, credit risk, interest rate risk, foreign exchange risk and equity market risk. The results of these stress tests illustrate the possible impact of adverse financial conditions on commercial banks' capital adequacy ratio or return on assets. Stress testing of commercial banks, on an aggregate basis, conducted by the QCB based on data for March 2010, suggested that neither the capital adequacy ratio nor the returns on assets of Qatar's commercial banks were significantly impaired.

In its Article IV Country Report for Qatar published in February 2024, the IMF concluded that the "*Banks are well-capitalized, liquid, and profitable*". The report also highlighted that "*banks' non-resident deposits declined significantly, and banks have lengthened the average maturity and diversified* further *the sources of foreign funding*".

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 that are primarily in the form of securities issued or guaranteed by other governments with

maturities of up to 10 years. These investments are maintained at a level at least equal to 100.0 per cent. of the riyals issued by the QCB at any time.

The QCB directive to close the Islamic branches of conventional banks was made with the aim of bringing in enhanced supervision, more financial stability, and also enhancing monetary policy tools for Islamic banks.

The following table sets forth the QCB's balance sheet data as at 31 December 2022 to 2025.

	As at 31 December			
	2022	2023	2024	2025
	(QAR in millions, except as otherwise noted)			
Assets:				
Foreign assets:				
Gold	19,591.1	24,372.3	33,800.7	58,504.0
Foreign securities	131,774.1	133,654.3	127,171.5	120,352.0
Balances with foreign banks	15,468.3	23,815.2	30,033.1	18,149.4
IMF reserve position	492.2	392.9	297.0	197.3
SDR holdings	4,766.3	4,834.7	4,753.1	5,016.6
AMF Share	334.4	336.3	327.5	344.0
Total foreign assets	**172,426.4**	**187,405.7**	**196,382.9**	**202,563.3**
Balances with local banks	58,048.3	60,367.2	61,273.6	73,824.1
Other assets	58,998.8	50,738.3	46,617.1	48,492.3
Total assets	**289,473.5**	**298,511.2**	**304,273.6**	**324,879.7**
Liabilities:				
Reserve money:[(1)]				
Currency issued	25,942.5	19,673.7	20,213.6	20,316.3
Required reserves	50,937.4	56,893.7	54,922.8	53,320.4
Deposits of local banks	22,009.6	18,052.3	14,988.8	15,593.4
Total reserve money	**98,889.5**	**94,619.7**	**90,125.2**	**89,230.1**
Due to government	2,857.5	1,000.8	1,013.2	848.2
Capital and reserves	159,592.8	169,135.8	178,543.4	178,543.4
Revaluation account	3,945.4	6,491.5	10,164.3	36,773.2
Other liabilities	24,188.3	27,230.9	24,427.5	19,484.8
Total liabilities[(2)]	**289,473.5**	**298,511.2**	**304,273.6**	**324,879.7**

(1) Reserve requirements were QAR 50.9 billion (U.S.$14.0 billion), QAR56.9 billion (U.S.$15.6 billion), QAR54.9 billion (U.S.$15.1 billion) and QAR53.3 billion (U.S.$14.6 billion) as at 31 December 2022, 2023, 2024 and 2025 respectively.

(2) Total liabilities is equal to the sum of Total Reserve Money, Government Deposits, Capital and Reserve, Reserve Revaluation and Other Liabilities.

Source: QCB

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. over its benchmark lending rate and 1.0 per cent. per month for credit cards. Otherwise, Qatar's banking system is free from any form of interest rate ceilings.

The QCB utilises three different interest rates: a lending rate, a deposit rate and a reverse repo rate. The lending rate is used for the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate is used for 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 reverse repo rate is a pre-determined interest rate set by the QCB for reverse repo transactions entered into between the QCB and commercial banks. The overnight liquidity facility rate is used for overnight lending by the QCB to commercial banks.

Prior to July 2007, the QCB closely tracked the interest rates of the U.S. Federal Reserve Bank as the Qatari riyal is pegged to the U.S. dollar. However, the QCB did not deem it necessary to reduce interest rates to the same extent, or as quickly, as the U.S. Federal Reserve Bank on the last several occasions that the latter has reduced its interest rates. Since December 2016, the QCB began closely tracking the interest rates of the U.S. Federal Reserve Bank. The United States started its tightening cycle in 2022 until mid-2023, where the QCB hiked rates alongside the U.S. Federal Reserve, but not to the same extent, given that rate hikes started from a higher base and inflation dynamics in Qatar are different to those in the United States. From mid-2023 to mid-2024, the U.S. Federal Reserve maintained steady interest rates before beginning to implement rate cuts in the second half of 2024. The QCB adjusted its rates in a similar manner. As at the date of this Offering Circular, the QCB overnight deposit rate is [3.85] per cent., its overnight lending rate is [4.35] per cent. and its repo rate is [4.10] per cent.

Currency

The Qatari riyal has been fixed to the U.S. dollar at a rate of QAR3.64 per U.S. dollar since 1980. It is one of the QCB's objectives to keep the riyal stable against the U.S. dollar. As the Qatari riyal is pegged to the U.S. dollar, the exchange rate of the riyal against other major currencies fluctuates in line with the movements of the exchange rate of the U.S. dollar against such currencies. The IMF's February 2024 Article IV Country Report emphasised that, "*the exchange rate peg continues to serve Qatar well … remains a credible monetary anchor*".

Inflation

CPI inflation in Qatar increased by 5.0 per cent. in 2022, 3.1 per cent. in 2023, 0.2 per cent. in 2024 and 2.0 per cent. in 2025. Housing, water, electricity and other fuel increased by 6.4 per cent. in 2022 and 3.6 per cent. in 2023, fell by 3.3 per cent. in 2024 and increased again by 1.5 per cent. in 2025.

The following table sets forth the CPI and percentage change for the years ended 31 December 2022, 2023, 2024 and 2025.

Based on 2018 prices:	**Consumer Price Index**			
	2022	**2023**	**2024**	**2025**
Food and beverages	107.05	108.52	110.36	111.05
Tobacco	246.00	246.00	246.00	246.00
Clothing and footwear	92.63	92.61	91.52	94.52
Housing, water, electricity and other fuel	93.58	96.97	91.33	92.70
Furniture and household equipment	105.19	106.40	104.46	105.91
Health	98.29	99.10	97.47	96.74
Transport	109.35	110.66	110.83	110.37
Communication	92.42	101.11	109.92	110.11
Recreation and culture	109.84	121.26	150.75	152.92
Education	111.21	116.89	121.28	123.75
Restaurant and hotels	108.56	106.36	108.65	107.94

Based on 2018 prices:	Consumer Price Index			
	2022	2023	2024	2025
Miscellaneous goods and services.....	108.60	108.74	116.13	137.82
General Price Index	103.71	106.85	110.24	112.39
Change (%)	4.99	3.03	0.24	1.95

Source: National Planning Council ("**NPC**")

VAT

As at the date of this Offering Circular, Qatar does not impose VAT on the sale of goods and services. However, in November 2016, the GCC states executed the GCC Framework Agreement on VAT, which has been implemented in the United Arab Emirates, Saudi Arabia, Oman and Bahrain and is expected to come into force in the other GCC states over the coming years. On 3 May 2017, the Qatari Council of Ministers approved the Qatar VAT law and its executive regulations, which are expected to reflect the provisions of the GCC Framework Agreement. The Qatar VAT law and its executive regulations have not yet been published in the Official Gazette and as such they are not yet in force. It is not clear when VAT will be introduced in Qatar.

The introduction of VAT in Qatar may impact the Bank negatively to the extent that it is unable to recover input VAT.

Withholding Taxes

On 11 December 2019, Qatar published the Income Tax Executive Regulations (the "**Executive Regulations**") relating to the Income Tax Law No. 24 of 2018 (the "**Income Tax Law**").

In line with Qatar's decision in November 2017 to join the OECD Inclusive Framework and align Qatar's tax rules with the emerging global consensus of shared international tax rules, the new Executive Regulations include provisions on such issues as the permanent establishment, definition and transfer pricing documentation requirements. Many domestic tax rules have also changed. The main changes introduced by the Income Tax Law and the Executive Regulations relate to:

- merger and amalgamation transactions;
- withholding tax sourcing rules and the refund process;
- loss carry-forward rules and Bad Debt deductions;
- capital gains tax (the "**CGT**"), including the deadline to file CGT tax returns;
- conditions to exempt Qatari shareholders and wholly/partially owned Qatari entities;
- administrative procedures, including registration, filing extensions and changes in accounting periods;
- head office and entertainment expense allowances;
- charitable contributions allowances, including zakat;

- thin capitalisation and other interest deductibility restrictions;
- tax paid-on-behalf of non-residents;
- deductibility of provisions, including end of service and leave provisions;
- fixed asset categories and accelerated depreciation rates;
- commissions paid to local agents;
- financial thresholds for filing a tax return;
- disclosures and attachments to the tax returns;
- process for conducting tax audits and assessments;
- objection and appeal processes;
- contract reporting procedures and associated penalties;
- anti-avoidance rules;
- related party disclosures and transfer pricing documentation requirements;
- methods of communication with the GTA, including through digital means; and
- instructions regarding the new electronic portal (Dhareeba).

On 2 February 2023, Qatar published amendments to the Income Tax Law by way of Law No. 11 of 2022. Law No. 11 of 2022 introduces changes that impact the taxation and compliance obligations of taxpayers. The amendments decreed under Law No. 11 of 2022 encompass the scope of taxable activities, exemptions, noncompliance penalties, and powers of the General Tax Authority.

On 16 May 2023, Qatar published Council of Ministers Decision No. 3 of 2023, amending the Executive Regulations of the Income Tax Law. The amendments in the Executive Regulations include: (i) the expanded definition of permanent establishment in the Income Tax Law; (ii) a revised determination of taxable income for a permanent establishment; (iii) amendments to certain criteria for tax exemption; (iv) expanded powers of the General Tax Authority to collect information; and (v) new economic substance rules. The amended Executive Regulations are effective from 17 May 2023, the day after they were published in the Official Gazette.

No amendment has been introduced on the withholding tax provisions in the Income Tax Law and Executive Regulations.

BEPS Pillar 2 - Global Minimum Tax in Qatar

On 27 March 2025, Law No. 22 of 2024 amending certain provisions of Income Tax Law was published in Qatar's Official Gazette which implements the Pillar 2 Income Inclusion Rule ("**IIR**") and a Domestic Minimum Top- Up Tax ("**DMTT**" which is intended to be a Qualified Domestic Minimum Top-Up Tax) from 1 January 2025.

Article 1 of Law No. 22 of 2024 amends Article 34 of the Income Tax Law to provide that the application of the Income Tax Law is subject to the provisions of multilateral agreements, including agreements to implement BEPS provisions. Article 2 of Law No. 22 of 2024 implements a new Article 23 Bis in the Income Tax Law to provide for the IIR and DMTT.

These new rules apply to multinational enterprise ("**MNE**") Groups whose annual consolidated revenues are equal to or exceed EUR 750 million in at least two of the four fiscal years immediately preceding the tested fiscal year, as reflected in the consolidated financial statements of the Ultimate Parent Entity ("**UPE**"). "MNE Group" and "constituent entities" are defined by reference to the OECD GloBE Model Rules. Accordingly, the Qatari top-up tax (including the DMTT and, where applicable, the IIR) applies to constituent entities and permanent establishments located in Qatar that are part of an in-scope MNE Group, other than entities qualifying as "Excluded Entities" under the GloBE Rules (such as certain government entities, international organisations, non-profit organisations, pension funds and investment funds, as well as entities meeting the ownership thresholds for exclusion).

The DMTT is defined as a tax on the excess profits of domestic entities, in a manner consistent with the application of the Pillar 2 GloBE Rules and which raises the domestic tax liability on excess domestic profits to 15%. Article 23 Bis (2) further confirms that the DMTT applies to domestic entities located in Qatar.

Article 23 Bis (3) provides that the IIR and DMTT are to be applied and interpreted in a manner consistent with the OECD Model GloBE Rules, Commentary and Administrative Guidance, including the Safe Harbour Rules.

Any amendments to the Commentary, including those contained in the OECD Administrative Guidance will apply in Qatar unless a decision to exclude those amendments is issued by the Council of Ministers. Article 23 Bis (6) provides that further Circulars will be issued by the General Tax Authority which are likely to address the specific deadlines and method of registration/filing.

The Group has recognised a tax liability under the GloBE Rules for the year ended 31 December 2025 amounting to QAR 154.3 million. The Group will continue to assess its position in light of any further clarifications issued by the General Tax Authority.

Money Supply

Since 2006, the money supply in Qatar has grown steadily, primarily as a result of significant increases in Government spending and an expansion of private sector credit, which has increased more than ten times within the period from 2007 to 2024. The expansion in private sector credit occurred despite the Government's implementation of a credit ratio and an increase in reserve requirements designed to moderate such credit expansion.

As of 31 December 2025, the narrow measure of money ("**M1**"), which comprises currency held by the public and deposits denominated in Qatari riyals of the private sector, government and semi-government institutions, increased to QAR152.1 billion (U.S.$41.7 billion), a 8.8 per cent. increase from 31 December 2024. This led to an increase of M1 domestic share in liquidity ("**M3**") to 17.6 per cent. in December 2025 compared to 16.6 per cent. in December 2024. As of 31

December 2025, currency in circulation increased to QAR13.8 billion (U.S.$3.8 billion) from QAR13.3 billion (U.S.$3.7 billion) in December 2024. As of 31 December 2025, demand deposits increased to QAR138.3 billion (U.S.$37.9 billion), from QAR126.5 billion (U.S.$34.7 billion) from December 2024. As of 31 December 2025, the broad measure of money ("**M2**"), which comprises M1 plus savings and time deposits denominated in Qatari riyals and foreign currency deposits of the private sector, government and semi-government institutions increased to QAR743.4 billion (U.S.$204.0 billion), an increase of 3.5 per cent. from the end of December 2024. Time deposits increased by 4.3 per cent. from the end of December 2024 to QAR350.3 billion (U.S.$96.1 billion) in December 2025. Foreign currency deposits decreased by 0.7 per cent. from QAR242.7 billion (U.S.$66.6 billion) in December 2024 to QAR241.0 billion (U.S.$66.1 billion) in December 2025. Total quasi-money represented by time deposits and foreign currency deposits increased to QAR591.3 billion (U.S.$162.2 billion) as of December 2025, a 2.2 per cent. increase from the end of December 2024.

The following table provides an overview of the money supply and sets forth certain liquidity indicators for Qatar as at 31 December 2022, 2023, 2024 and 2025.

	QCB			
	As at 31 December			
	2022	2023	2024	2025
	(QAR in millions, except as otherwise noted)			
QCB:				
Assets[(1)]	172,479.9	201,740.8	210,521.8	216,560.7
Liabilities	(4,695.0)	(4,708.9)	(4,641.4)	(4,920.0)
QCB foreign assets (net)	**167,784.9**	**197,031.9**	**205,880.4**	**211,640.7**
Commercial banks:				
Assets	271,957.5	272,481.1	290,621.2	344,709.3
Liabilities	(668,543.2)	(657,601.4)	(718,614.0)	782,501.8
Commercial bank foreign assets (net)	**(396,585.7)**	**(385,120.3)**	**(427,992.8)**	**(437,792.5)**
Foreign assets (net)	**(228,800.8)**	**(188,088.4)**	**(222,112.4)**	**(226,151.8)**
Domestic assets:				
Claims on Government:				
Claims[(2)]	304,949.6	297,867.9	317,826.7	367,436.1
Deposits[(3)]	(108,186.9)	(98,004.1)	(122,792.8)	119,610.7
C**laims on Government (net)**	**196,762.7**	**199,863.8**	**195,033.9**	**247,825.4**
Credit [(4)]	1,081,753.1	1,125,790.2	1,173,195.8	1,209,809.7
Financial Securities	56,546.8	60,960.3	67,524.8	72,100.8
Total domestic credit	**1,138,299.9**	**1,186,750.5**	**1,240,720.5**	**1,281,910.5**
Other items (net)	(391,780.1)	(475,870.3)	(495,434.3)	(560,185.4)
Domestic assets (net)	**943,282.6**	**910,743.9**	**940,320.1**	**969,550.5**
Broad money:				
Money (M1):				
Currency in circulation	13,263.5	12,727.1	13,286.9	13,781.8
Demand deposits	147,488.8	126,523.9	126,544.3	138,326.6
Total money	**160,752.3**	**139,251.0**	**139,831.2**	**152,108.4**
Quasi-money:				
Savings and time deposits	298,751.2	307,919.0	335,713.6	350,312.2
Foreign currency deposits	254,978.3	275,485.5	242,662.9	240,978.1
Total quasi-money	553,729.5	583,404.5	578,376.5	591,290.3
Total broad money (M2)	714,481.8	722,655.5	718,207.7	743,398.7
Change (%):				
Foreign assets (net)	(27.8)	(17.8)	18.1	(1.8)
Domestic assets (net)	2.0	(3.4)	3.2	3.1
Total broad money	**17.4**	**1.1**	**(0.6)**	**3.5**

(1) Excludes the QCB's foreign currency deposits with local commercial banks.

(2) Does not represent the domestic government debt.

(3) Includes foreign and local currency deposits.

(4) Includes non-financial sector enterprises with some Government ownership.

Sources: QCB and NPC

Liquidity

The QCB, on behalf of the Government, issues bonds, sukuk and T-bills to absorb domestic liquidity. As at 31 December 2025, Government domestic issuances included: QAR4.3 billion (U.S.$1.2 billion) of T-bills denominated in local currency; QAR59.0 billion (U.S.$16.2 billion) in sukuk and QAR64.7 billion (U.S.$17.8 billion) in Government long-term bonds.

Banking System

Commercial Banks (Outside the QFC)

Commercial banks in Qatar consist of four conventional national banks, four Islamic banks that operate according to Islamic Shari'a principles (including the Bank, which is 43.07 per cent. Government-owned as at 31 December 2025), one specialised bank, seven foreign banks and one representative office of a foreign bank.

The conventional national banks in Qatar are Qatar National Bank, The Commercial Bank, Doha Bank and Ahli Bank. The conventional banks accounted for 69.0 per cent. of total banking sector assets as at 31 December 2025.

One state-owned specialised bank, Qatar Development Bank accounted for 0.7 per cent. of the total assets in the banking sector as at 31 December 2025. Qatar Development Bank's main objective is to contribute to the development and diversification of economic and industrial investments in Qatar. Qatar Development Bank finances small and medium sized industrial projects and provides technical assistance and advice to industrialists for the implementation of their projects. Qatar Development Bank also provides consultancy services and financing for projects in the education, agriculture, fisheries, healthcare, animal resources and tourism sectors.

The Islamic banks in Qatar are Qatar Islamic Bank, Qatar International Islamic Bank, AlRayan Bank (formerly known as Masraf Al Rayan) and the Bank. The Islamic banks account for 28.5 per cent. of market share by total assets as at 31 December 2025.

The seven foreign banks present in Qatar had a total of QAR39.9 billion (U.S.$11.0 billion) in total assets as at 31 December 2025, equivalent to 1.8 per cent. of the total banking sector. The foreign banks in Qatar are Arab Bank, Bank Saderat Iran, BNP Paribas, HSBC, Mashreq Bank, Standard Chartered Bank and United Bank Limited.

Commercial banks are the primary financial institutions in Qatar, receiving deposits and providing 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.

There has recently been some consolidation in the Qatari banking sector. In April 2019, the Bank and IBQ announced the official completion of their legal merger. A further merger between Masraf Al Rayan (now AlRayan Bank) and Al Khaliji was completed in November 2021.

In January 2024, Moody's changed the outlook on the Government to stable from positive and its long-term issuer and foreign currency senior unsecured debt ratings to "Aa2" from "Aa3", and the rating was affirmed in December 2025. In March 2025, Fitch affirmed Qatar's long-term default rating and short-term default ratings at "AA" and "F1+" respectively, citing its large sovereign net foreign assets, one of the world's highest ratios of GDP per capita, a flexible public finance structure and a favourable outlook for debt reduction. In March 2026, Fitch placed Qatar's "AA" long-term default ratings on Rating Watch Negative, reflecting heightened uncertainty over Qatar's permanent security environment and potential damage to hydrocarbon infrastructure following missile strikes on the Ras Laffan LNG complex. In October 2025 , S&P affirmed Qatar's long-term sovereign credit rating at "AA/Stable" citing its wealthy economy and large net external asset position, as well as its large gas reserves and leading position in the global liquified natural gas (LNG) market. Qatar's short-term rating remains at "A-1+". In March 2026, S&P affirmed Qatar's long- and short-term sovereign credit ratings at "AA" and "A-1+" with a stable outlook.

The QCB requires commercial banks to maintain a total minimum CAR of 12.5 per cent. (including a capital conservation buffer but excluding the ICAAP capital charge) in accordance with the QCB's Basel III requirements. QCB had issued a circular in January 2014 introducing requirements in accordance with Basel III recommendations, which was updated by a circular (No. 33/2022) dated 13 October 2022, which came into effect on 1 January 2024. Historically, commercial banks have complied with QCB capital adequacy requirements and, at the end of 2024, the average CAR of the sector was 19.6 per cent. compared with 19.2 per cent. in 2023, 19.3 per cent. in 2022, 19.2 per cent. in 2021 and 18.8 per cent. in 2020. At the end of 2024, Tier 1 average CAR for all banks was 18.4 per cent. compared with 18.2 per cent. in 2023, 18.1 per cent. in 2022, 18.0 per cent. in 2021 and 17.6 per cent. in 2020. As a result of challenging economic conditions, in May 2009, the QCB amended its methods for calculating its CAR. See "*Risk Factors—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 and may also need additional capital in the future due to worsening economic conditions*".

The QIA provided financial support to Qatar's financial sector as a response to the 2008-2009 global economic downturn and as a preventative measure to preserve the general stability of Qatar's banking sector. In late 2008 and early 2009, the QIA began making direct capital injections in Qatar's commercial banking sector through a plan to purchase equity ownership interests of up to 20.0 per cent. in all domestic banks listed on the QSE, excluding Qatar National Bank. In line with the plan, from 2009 through to 2011, the QIA, through Qatar Holding LLC, acquired equity positions ranging from 5.0 per cent. to 20 per cent. in various domestic banks, including the Commercial Bank, Qatar Islamic Bank, Ahli Bank and Doha Bank.

The amount of credit extended by commercial banks to the private sector grew at a CAGR of 4.3 per cent. from QAR823.6 billion (U.S.$226.0 billion) at the end of 2022 to QAR934.1 billion (U.S.$256.2 billion) at the end of 2025. As at 31 December 2025, consumer credit accounted for

19.7 per cent. of total private sector credit extended by commercial banks, while credit extended to other sectors amounted to the following: contractors & real estate, 24.0 per cent.; general trade, 22.8 per cent.; and other sectors, 33.5 per cent. of total private sector credit. In December 2025 compared with December 2024, the amount of consumer credit increased by 3.5 per cent., credit extended to the contractors & real estate sector increased by 1.7 per cent., credit for general trade increased by 9.7 per cent. and credit to other sectors increased by 2.8 per cent.

The level of "non-performing" loans of all commercial banks was at 2.0 per cent. in 2020, increased to 2.4 per cent. in 2021, increased to 3.7 per cent. in 2022, increased to 3.9 per cent. in 2023 and decreased to 3.7 per cent. in 2024. Under QCB regulations, non-performing loans are defined as those 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 10.0 per cent. or more without prior authorisation. Commercial banks in Qatar categorise non-performing loans into three groups: sub-standard, doubtful and bad. Sub-standard 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 following table summarises the CAR and the ratio of non-performing loans to total loans for the banking system as at 31 December 2020, 2021, 2022, 2023 and 2024.

	As at 31 December				
	2020	**2021**	**2022**	**2023**	**2024**
Capital adequacy ratio (%)	18.8	19.2	19.3	19.2	19.6
Non-performing loans/total loans (%)	2.0	2.4	3.7	3.9	3.7

Source: QCB

The following table sets out the distribution of Qatari commercial bank credit facilities as at 31 December 2022, 2023, 2024 and 2025.

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	(QAR in millions)			
Public Sector:				
Government	116,013.2	106,159.3	110,002.0	136,154.6
Government institutions	239,889.3	239,330.7	257,857.7	244,064.3
Semi-government institutions	18,295.5	22,661.8	18,575.2	31,689.7
Total public sector loans	**374,198.1**	**368,151.7**	**386,434.9**	**411,908.6**
Private sector:				
General trade	168,928.7	183,394.3	194,427.1	213,330.6
Contractors and Real Estate	227,049.9	210,714.9	220,481.8	224,170.3
Consumption	163,185.6	178,292.6	177,418.7	183,630.6
Other	264,404.1	291,395.9	304,435.3	312,924.3
Total private sector loans	**823,568.3**	**863,797.7**	**896,762.9**	**934,055.8**
Total domestic loans	**1,197,766.3**	**1,231,949.5**	**1,283,197.8**	**1,345,964.4**
Loans outside Qatar	**58,257.3**	**55,985.1**	**63,554.2**	**89,645.5**

Total loans	**1,256,023.6**	**1,287,934.6**	**1,346,752.0**	**1,435,609.9**

Source: QCB

Total commercial bank deposits grew at a CAGR of 1.5 per cent. from QAR999.1 billion (U.S.$274.1 billion) at the end of 2022 to QAR1,044.6 billion (U.S.$286.6 billion) at the end of 2025. As at 31 December 2025, deposits accounted for 48.5 per cent. of total commercial bank liabilities. Private sector deposits grew at a CAGR of 1.8 per cent. from 2022 to 2025. As at 31 December 2025, demand deposits accounted for 19.7 per cent. of total deposits, and time and savings deposits for 61.5 per cent. (the remaining 18.8 per cent. are the deposits of non-residents and are not classified according to their term). As at 31 December 2025, a total of 54.0 per cent. of deposits are local currency deposits and 27.2 per cent. are foreign currency deposits (the remaining 18.8 per cent. are the deposits of non-residents and are not classified according to their currency).

The following table sets out the breakdown of commercial bank deposits as at 31 December 2022, 2023, 2024 and 2025.

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	(QAR in millions)			
Public Sector:				
By term and currency:				
In Qatari Riyal				
Demand deposits	32,455.9	29,217.5	26,297.5	32,758.6
Time and savings deposits	153,402.1	151,025.9	163,642.4	171,889.1
In foreign currencies				
Demand deposits	30,617.1	22,094.6	26,882.9	28,199.6
Time and savings deposits	131,863.6	140,295.7	140,178.9	132,124.6
By sector:				
Government	105,329.4	97,003.3	121,779.6	118,762.5
Government institutions	194,705.3	192,611.4	189,817.7	193,750.4
Semi-government institutions	48,304.0	53,019.0	45,404.4	52,459.0
Total public sector deposits	**348,338.6**	**342,633.6**	**357,001.7**	**364,971.9**
Private sector:				
By term and currency:				
In Qatari Riyal				
Demand deposits	120,413.4	102,550.3	105,125.6	112,253.1
Time and savings deposits	207,932.3	218,363.7	238,273.0	247,361.0
In foreign currencies				
Demand deposits	26,641.8	32,528.7	29,466.6	32,892.9
Time and savings deposits	103,221.4	110,855.4	96,833.5	90,900.6
By sector:				
Personal	228,818.2	246,382.9	264,136.5	275,774.9
Companies and institutions	229,390.6	217,915.1	205,562.2	207,632.7
Total private sector deposits	**458,208.9**	**464,298.1**	**469,698.7**	**483,407.6**
Total deposits:				
By currency:				
In Qatari Riyal	514,203.7	501,157.4	533,338.5	564,261.8
In foreign currencies	292,343.8	305,774.2	293,361.9	284,117.7
By term:				
Total demand deposits	210,128.2	186,391.1	187,772.6	206,104.2
Total time deposits	596,419.4	620,540.7	638,927.8	642,275.3
Non-resident deposits	192,595.2	179,051.9	200,039.5	196,202.1
Total deposits	**999,142.8**	**985,983.7**	**1,026,739.9**	**1,044,581.6**

Source: QCB

The total assets of commercial banks grew at a CAGR of 4.1 per cent. from 2022 to 2025. Domestic credit is the largest component of total assets and grew at a CAGR of 4.0 per cent. from 2022 to 2025. This strong credit growth spanned the private and public sectors and was driven by rapid economic growth, increasing private consumption and large allocations in government spending for major development projects.

The increase in domestic investments of commercial banks has grown at a CAGR of 7.4 per cent. from the end of 2022 to the end of 2025. Domestic investments increased by 10.3 per cent. from QAR287.0 billion (U.S.$78.7 billion) as at 31 December 2024 to QAR316.5 billion (U.S.$86.8 billion) as at 31 December 2025. Correspondingly, their share of total assets was 14.0 per cent. at the end of 2024 and increased to 14.7 per cent. at the end of 2025.

The following table sets forth the consolidated balance sheets of Qatari commercial banks as at 31 December 2022, 2023, 2024 and 2025.

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	(QAR in millions)			
Assets:				
Reserves:				
Cash	12,679.0	6,946.6	6,926.7	6,534.5
Balances with the QCB	72,473.1	74,727.9	69,739.4	68,802.2
Foreign assets:				
Cash	7,747.5	5,956.9	4,818.0	5,399.0
Claims on foreign banks	139,735.3	128,259.6	132,553.2	147,347.9
Foreign credit	58,257.3	55,985.1	63,554.2	89,645.5
Foreign investments	61,514.2	72,781.1	80,019.7	87,100.8
Domestic Assets:				
Due from Banks in Qatar	45,223.5	70,277.6	60,005.0	24,102.4
Domestic Credit	1,197,766.3	1,231,949.5	1,283,197.8	1,345,964.4
Domestic Investments	255,686.1	264,040.6	287,043.3	316,494.8
Fixed assets	8,225.2	8,376.6	9,233.8	9,324.3
Other Assets	40,957.0	40,548.1	39,957.1	35,967.7
Total assets	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,151,899.6**
Liabilities:				
Foreign Liabilities:				
Non-resident deposits	192,595.2	179,051.9	200,039.5	196,202.1
Due to foreign banks	403,396.7	413,928.9	439,122.7	475,646.1
Debt securities	69,443.5	65,476.2	70,696.3	76,035.8
Other Liabilities	3,107.9	(855.6)	8,755.5	34,617.8
Domestic Liabilities:				
Resident deposits	806,547.5	806,931.8	826,700.4	848,379.5
Due to domestic banks	47,385.8	81,975.5	81,654.1	66,415.4
Due to QCB	14,937.4	17,742.9	1,651.1	13,649.5
Debt securities	1,305.0	1,735.8	1,301.0	7,971.1
Margins	2,958.5	3,202.0	3,000.9	2,642.5
Capital accounts	183,245.1	190,673.8	196,603.7	207,666.6
Provisions	44,081.8	51,739.2	52,344.1	57,373.8
Other liabilities	135,963.4	157,745.6	164,855.0	165,299.4
Total liabilities	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,151,899.6**

Source: QCB

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 Qatar 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 four primary bodies: the QFCA, the QFCRA, the Qatar International Court (previously the QFC Civil and Commercial Court) and the QFC Tribunal. 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 FCA. The QFC Civil and Commercial Court (also known as the Qatar International 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; (iii) QFC entities and residents of Qatar if they elect such jurisdiction (provided that at least one of the parties to the dispute is a QFC entity); and (iv) QFC institutions and entities established in the QFC. The QFC Tribunal hears appeals against decisions of the QFCRA, QFCA and other QFC institutions. The Qatar International Court and Dispute Resolution Centre offers international arbitration and mediation services. The QFCA, QFCRA, the Qatar International Court and the QFC 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, which are regulated activities, and those engaged in non-regulated activities. All QFC firms must apply to the QFCA for a business licence 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 Companies 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. QFC entities that are 90 per cent. or more owned by Qatari nationals may be exempted from this tax rate and can instead opt for a concessionary rate change which is determined by the value of the share capital.

Financial institutions licensed by the QFC as banking business firms are authorised by the QFCRA to conduct banking businesses, including, amongst other things, deposit taking and credit services. Under the QFC's licensing policy, such institutions are currently prohibited from conducting retail banking with, or on behalf of, retail customers unless they obtain a specific authorisation from the QFCRA. Financial institutions authorised by the QFCRA as investment management and advisory firms will be authorised to conduct activities such as dealing in investments (as agent), managing investments and providing custody services, amongst other things (depending on the scope of authorisation).

Principal regulator and collaborative regulatory approach

QCB Law, 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.

Measures implemented by the QCB in view of the recent geopolitical developments

The QCB has reviewed the recent geopolitical developments and their implications for the domestic financial system, which confirmed that the financial system in Qatar continues to operate from a position of strength. Liquidity conditions are strong, capital levels remain adequate, and provisioning provides strong coverage against credit risk. Banks in Qatar continue to hold substantial liquidity in both domestic and foreign currency and that the finance sector is well positioned to manage potential risks and volatility.

Notwithstanding the positive assessments, as precautionary measures, the QCB has decided that it is prudent to implement the following:

Monetary Policy Measures

The QCB will offer an unlimited amount of QAR repurchase (repo) facilities against eligible securities held by banks in Qatar, in order to continue to ensure deep QAR liquidity in the local market.

The QCB will introduce a term repo facility with maturities of up to three months, in addition to the existing overnight repo facility, for the purpose of enabling banks to manage cash flow with greater certainty during the current period.

On 29 March 2026, the QCB has reduced the reserve requirement on deposits from 4.5% to 3.5%.

Borrower Support Measures

The QCB permits banks in Qatar to offer their borrowers affected by the current geopolitical circumstances the option to defer loan principal and interest payments for a period of up to three months. Any such payment deferrals will be applied in accordance with banks' internal policies and supervisory guidance. Banks will be responsible for conducting due diligence on such borrowers to assess if they are genuinely affected by the current geopolitical circumstances.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection (i) at the specified offices of the Principal Paying Agent (as defined in the Conditions) and (ii) in electronic form from the Principal Paying Agent upon prior written request and provision of satisfactory evidence of holding of Certificates to the Principal Paying Agent.

Declaration of Trust

The Declaration of Trust will be entered into on the Issue Date between the Bank, the Trustee and the Delegate and will be governed by English law.

Pursuant to the Declaration of Trust, the Trustee will declare a trust for the benefit of the Certificateholders over the Trust Assets.

The Trust Assets will comprise (i) the cash proceeds of the issuance of the Certificates pending application thereof in accordance with the terms of the Transaction Documents; (ii) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets; (iii) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Bank (acting in any capacity) pursuant to any of the Transaction Documents and the covenant to indemnify the Trustee given by the Bank pursuant to the Declaration of Trust); and (iv) all amounts standing to the credit of the Transaction Account from time to time, and all proceeds of the foregoing.

The Declaration of Trust shall provide that the rights of recourse in respect of Certificates shall be limited to the amounts from time to time available therefor from the Trust Assets, subject to the priority of payments set out in Condition 5.3 (*The Trust*). After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with the Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) or any other person to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

Pursuant to the Declaration of Trust, the Trustee will, *inter alia*:

(a) hold the Trust Assets on trust absolutely for and on behalf of the Certificateholders *pro rata* according to the Prevailing Face Amount of the Certificates then outstanding held by each Certificateholder in accordance with the provisions of the Declaration of Trust and the Conditions; and

(b) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust and the Conditions.

In the Declaration of Trust, the Trustee shall irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), trusts, rights, authorities (including but not limited to the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the relevant provisions of the Declaration of Trust that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or a Potential Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, (i) exercise all of the rights, powers, authorities, discretions and have all the protections of the Trustee under the Mudaraba Agreement and any of the other Transaction Documents, (ii) take such other steps as the Delegate may consider necessary to recover amounts due to Certificateholders and (iii) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust (together the "**Delegation of the Relevant Powers**"), provided that: (a) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation of the Relevant Powers; (b) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the Trust Assets; and (c) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve the trusts constituted by the Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The appointment of such delegate by the Trustee is intended to be in the interests of the Certificateholders and, subject to certain provisions of the Declaration of Trust, shall not affect the Trustee's continuing role and obligations as trustee. Pursuant to the Declaration of Trust:

(a) upon the occurrence of a Bank Event and the delivery of a Dissolution Notice by the Delegate to the Trustee, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 12.1 (*Bank Events*), the Delegate may at its discretion (acting on behalf of Certificateholders) or shall, if so directed by an Extraordinary Resolution of the Certificateholders or if so requested in writing by Certificateholders holding at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding, and subject to its being indemnified and/or secured and/or prefunded to its satisfaction take one or more of the following steps: (i) institute any steps, actions or proceedings for the winding-up of the Bank and/or (ii) prove in the winding-up of the Bank and/or (iii) take such other steps, actions or proceedings which, under the laws of Qatar (excluding the Qatar Financial Centre), the Qatar Financial Centre, have an analogous effect to the actions referred to in (i) to (iii) above, in each case for (subject to the provisos contained in Condition 12.3(a) (*Proceedings for Winding-up*)) all amounts of Mudaraba Capital, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit and/or other amounts due to the Trustee on termination of the Mudaraba Agreement in accordance with its terms and the terms of the other Transaction Documents; and

(b) without prejudice to Conditions 12.1 (*Bank Events*) and 12.3 (*Winding-up, dissolution or liquidation*) and the provisions of clause 17 (*Enforcement of Rights*) of the Declaration of Trust, the Trustee (or the Delegate) may at its discretion and the Delegate shall, if so directed by an Extraordinary Resolution of the Certificateholders or if so requested in writing by Certificateholders holding at least one-fifth of the then aggregate Prevailing Face Amount of the Certificates then outstanding and without further notice (subject in each case to Condition 12.3(e)(i) (*Realisation of Trust Assets*)) institute such steps, actions or proceedings against the Bank and/or the Trustee, as it may think fit to enforce any term or condition binding on the Bank or the Trustee (as the case may be) under the Certificates and the Transaction Documents (other than any payment obligation of the Bank under or arising from the Transaction Documents, including, without limitation, payment of any principal or premium or satisfaction of any payments in respect of the Transaction Documents, including any damages awarded for breach of any obligations) including, without limitation, any failure by the Bank to procure the substitution of the Trustee in the circumstances described in Condition 12.2 (*Trustee Events*). However, in no event shall the Bank, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it in accordance with the Transaction Documents.

A Transaction Account will be established in London in the name of the Trustee. Monies received in the Transaction Account will, *inter alia*, comprise payments of amounts payable under the Mudaraba Agreement immediately prior to each Periodic Distribution Date (see "*—Mudaraba Agreement*" below). The Declaration of Trust shall provide that all monies credited to the Transaction Account from time to time will be applied in the order of priority set out in Condition 5.3 (*The Trust*).

Mudaraba Agreement

The Mudaraba Agreement will be entered into on or before the Issue Date between the Bank (as the Mudareb) and Dukhan Tier 1 Sukuk LLC (as Trustee and Rab-al-Maal) and will be governed by English law.

The Mudaraba will commence on the date of payment of the Mudaraba Capital to the Mudareb and will end on (i) the date on which the Certificates are redeemed in whole but not in part in accordance with the Conditions following the liquidation of the Mudaraba in accordance with the terms of the Mudaraba Agreement (the "**Mudaraba End Date**") or (ii) if earlier (A) in the case of a Write-down resulting in the reduction of the Prevailing Face Amount of each Certificate then outstanding to nil, on the Non-Viability Event Write-down Date or (B) on the date on which any Relevant Obligation is due and on such payment date the Mudareb is not Solvent or a bankruptcy judgment in respect of the Mudareb has been issued by a court in Qatar.

Pursuant to the Mudaraba Agreement the proceeds of the issue of the Certificates will be contributed by the Rab-al-Maal to the Mudareb and shall form the Mudaraba Capital. The Mudaraba Capital shall be invested by the Bank (as Mudareb), on an unrestricted co-mingling basis, in its general business activities carried out through the General Mudaraba Pool in

accordance with the investment plan prepared by the Mudareb and scheduled to the Mudaraba Agreement (the "**Investment Plan**"). The Mudareb will acknowledge and agree in the Mudaraba Agreement that the Investment Plan was prepared by it with due skill, care and attention, and acknowledge that the Trustee has entered into the Mudaraba in reliance on the Investment Plan. The General Mudaraba Pool does not include any other investment pool maintained by the Bank.

The Mudareb is expressly authorised to co-mingle the Mudaraba Capital with its shareholders' equity and such amounts may be co-mingled in its general business activities carried out through the General Mudaraba Pool, provided that prior to the calculation of any Mudaraba Profit or Final Mudaraba Profit the Mudareb shall deduct a proportion of any profit earned (including, for the avoidance of doubt, any profit earned in respect of the proceeds of all current savings and investment deposit accounts forming part of the General Mudaraba Pool) for its own account.

The Mudaraba Agreement provides that the profit (if any) generated by the Mudaraba will be calculated and distributed by the Mudareb on each Mudaraba Profit Distribution Date on the basis of an actual liquidation of the Mudaraba by the Mudareb in accordance with the following profit sharing ratio:

(a) the Trustee 99 per cent.; and

(b) the Mudareb 1 per cent.

If the Mudareb elects to make a payment of Mudaraba Profit, or Final Mudaraba Profit is otherwise payable pursuant to the Mudaraba Agreement, and if the Trustee's share of the Mudaraba Profit (the "**Rab-al-Maal Mudaraba Profit**") or the Trustee's share of the Final Mudaraba Profit (the "**Rab-al-Maal Final Mudaraba Profit**") (as applicable) payable to the Trustee is (i) greater than the then applicable Periodic Distribution Amount, the amount of any excess shall be credited to a reserve account (the "**Mudaraba Reserve**") and the Rab-al-Maal Mudaraba Profit or the Rab-al-Maal Final Mudaraba Profit (as applicable) payable to the Trustee will be reduced accordingly; or (ii) is less than the then applicable Periodic Distribution Amount, (A) the Mudareb shall first utilise any amount available in the Mudaraba Reserve (after re-crediting amounts to it in accordance with the terms of the Mudaraba Agreement if there is any such shortfall) and, (B) if a shortfall still exists following such re-credit, it may (at its sole discretion) elect (but shall not be obliged) to make one or more payments from its own cash resources in order to cover such shortfall. If the Mudareb elects to make payments from its own cash resources in accordance with (B) above, it shall be entitled to recover such amounts at a later date from (x) the monies (if any) standing to the credit of the Mudaraba Reserve; and (y) if, following such recovery, any amount remains outstanding for recovery, the proceeds of the liquidation of the Mudaraba on the Mudaraba End Date.

The Mudareb shall be entitled to deduct amounts standing to the credit of the Mudaraba Reserve (at its sole discretion) at any time prior to the Mudaraba End Date and to use such amounts for its own purposes provided that such amounts shall be repaid by it to the Mudaraba Reserve if so required to fund a shortfall.

If the Mudareb makes a Non-Payment Election or a Non-Payment Event occurs, then the Mudareb shall (i) in the case of a Non-Payment Election, no later than 14 calendar days prior to such event, and (ii) in the case of a Non-Payment Event, as soon as practicable thereafter but in any case no later than five Business Days prior to the relevant Mudaraba Profit Distribution Date or Mudaraba End Date, as the case may be, give notice to the Rab-al-Maal, the Principal Paying Agent, the Delegate and the Certificateholders, in each case providing details of such Non-Payment Election or Non-Payment Event in accordance with the notice periods set out in the Mudaraba Agreement. Failure to provide such notice as specified above will, unless it is remedied within 7 days, invalidate the cancellation of the relevant payment of the Relevant Rab-al-Maal Mudaraba Profit Amount (or any part thereof) and constitute a Trustee Event. The Rab-al-Maal shall have no claim in respect of any Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit not paid as a result of either a Non-Payment Event or (in the case of any Rab-al-Maal Mudaraba Profit only) a Non-Payment Election and such non-payment in whole or in part, as applicable, in such circumstance will not constitute a Dissolution Event. If any amount of Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit is not paid as a consequence of a Non-Payment Election or a Non-Payment Event, then from the date of such Non-Payment Election or Non-Payment Event (the "**Dividend Stopper Date**"), the Mudareb shall be prohibited from declaring or paying certain distributions or dividends, declaring or paying profit or other distributions on certain of its securities, or redeeming, purchasing, cancelling, reducing or otherwise acquiring certain of its share capital and securities, in each case unless or until (i) one payment of Rab-al-Maal Mudaraba Profit or, (ii) as the case may be, Rab-al-Maal Final Mudaraba Profit, in each case following a Dividend Stopper Date, have been made in full to the Trustee following such Non-Payment Election or Non-Payment Event (or an amount equal to that amount has been duly set aside or provided for in full for the benefit of the Rab-al-Maal).

Subject to certain conditions as set out in the Mudaraba Agreement, the Bank (as Mudareb) may (in its sole discretion) liquidate the Mudaraba in whole, but not in part, on the basis of a final actual liquidation of the Mudaraba in the following circumstances:

(a) on the First Call Date and on any date thereafter up to and including the First Reset Date, or any Periodic Distribution Date thereafter, by giving not less than 15 nor more than 20 days' prior notice to the Rab-al-Maal ; or

(b) on any date, on or after the Issue Date (whether or not a Periodic Distribution Date), by giving not less than 15 nor more than 20 days' prior notice to the Rab-al-Maal:

(i) upon the occurrence of a Tax Event; or

(ii) upon the occurrence of a Capital Event.

If the Mudareb were to exercise its option to liquidate in accordance with paragraph (a) or (b) above and the proceeds to be returned to the Rab-al-Maal which would be generated upon such liquidation are less than the Required Liquidation Amount, the Mudareb shall either continue investing the Mudaraba Capital in the Mudaraba, and accordingly no distribution of the liquidation proceeds shall occur, or shall, if it were to proceed with such final actual liquidation, indemnify the Rab-al-Maal in respect of such shortfall and shall pay an amount equal to the

Required Liquidation Amount to the Rab-al-Maal in which case there shall be a final actual liquidation of the Mudaraba. The "**Required Liquidation Amount**" means: (a) the Mudaraba Capital and, in the case of a final liquidation following the occurrence of a Capital Event pursuant to paragraph (b)(ii) above only and prior to the First Call Date, the Capital Event Profit Amount (being an amount equal to one per cent. of the Mudaraba Capital on the date of such liquidation); and (b) subject to a Non-Payment Event not having occurred and being continuing and provided that a Non-Payment Event will not occur as a result of such payments, the Rab-Al-Maal Final Mudaraba Profit (being an amount equal to the Periodic Distribution Amount payable on the redemption of the Certificates in full).

Under the terms of the Mudaraba Agreement, the Mudaraba will mandatorily be liquidated in whole but not in part if a Bank Event occurs and a Dissolution Notice is delivered pursuant to Condition 12.1 (*Bank Events*). The Mudareb acknowledges under the Mudaraba Agreement that the Rab-al-Maal shall in such case be entitled to claim for all amounts due in accordance with the terms of the Mudaraba Agreement in such winding-up, bankruptcy, dissolution or liquidation (or analogous event) subject to certain conditions being satisfied.

The Mudaraba Agreement also provides that if a Non-Viability Event occurs, a Write-down (in whole or in part, as applicable) will take place. In such circumstances, in the case of a Write-down resulting in the reduction of the Prevailing Face Amount of each Certificate then outstanding to nil, the Mudaraba Agreement will be automatically terminated (and the Rab-al-Maal shall not be entitled to any claim for any amounts in connection with the Mudaraba Assets) and in the case of a Write-down in part only, the Mudaraba Capital shall be reduced in proportion to the Prevailing Face Amount of the Certificates that are to be Written-down and Mudaraba Profit shall only be in respect of such reduced Mudaraba Capital and the Certificateholders' rights to the Trust Assets shall automatically be deemed to be irrevocably and unconditionally written-down in the same manner as the Certificates.

The Bank (as Mudareb) and the Trustee undertake in the Mudaraba Agreement, in circumstances where the Certificates are required by the Bank to be varied upon the occurrence of a Tax Event or a Capital Event pursuant to the Conditions, to make such variations to the Mudaraba Agreement as are necessary to ensure that the Certificates become or, as appropriate, remain Qualifying Tier 1 Instruments.

The Mudareb shall not be responsible for any losses to the Mudaraba Capital suffered by the Rab-al-Maal other than actual losses (excluding opportunity losses) which are caused by the Mudareb's (i) breach of the Mudaraba Agreement or (ii) gross negligence, wilful misconduct or fraud.

The Mudareb shall exercise its rights, powers and discretions under the Mudaraba Agreement and shall take such action as it deems appropriate, in each case, in accordance with material applicable laws, with the degree of skill and care that it would exercise in respect of its own assets and in a manner that is not repugnant to *Shari'a*.

Other than its share of profit from the Mudaraba and any incentive payment payable in accordance with the Mudaraba Agreement, the Mudareb shall not be entitled to receive any remuneration from the Mudaraba.

The Mudareb will agree in the Mudaraba Agreement that all payments by it under the Mudaraba Agreement will be made free and clear of, and without any withholding or deduction for, or on account of, Taxes, unless such withholding or deduction is required by law, and provide for the payment of Additional Amounts so that the net amounts received by the Certificateholders shall equal the respective amounts that would have been received in the absence of such withholding or deduction. To the extent that any such Additional Amounts are paid by the Mudareb, the Mudareb shall be entitled to recover amounts equal to the Additional Amounts from the amounts (if any) standing to the credit of the Mudaraba Reserve and if, following such recovery a shortfall remains between the amounts standing to the credit of the Mudaraba Reserve and such additional amounts paid by the Mudareb (such shortfall, the "**Additional Amounts Shortfall**"), the Mudareb shall be entitled to recover amounts equal to the Additional Amounts Shortfall from the proceeds of the liquidation of the Mudaraba on the Mudaraba End Date. Any taxes incurred in connection with the operation of the Mudaraba (including in connection with any transfer, sale or disposal of any Mudaraba Asset during the Mudaraba Term), but excluding the Mudareb's obligations (if any) to pay any Taxes and/or Additional Amounts, will be borne by the Mudaraba itself.

Agency Agreement

The Agency Agreement will be entered into on the Issue Date between the Trustee, the Bank, the Delegate, the Principal Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent.

Pursuant to the Agency Agreement, the Registrar has agreed to be appointed as agent of the Trustee and has agreed, amongst other things, to authenticate (or procure the authentication of) and deliver the Global Certificate and, if any, each Individual Certificate; the Principal Paying Agent has agreed to be appointed as agent of the Trustee and has agreed, amongst other things, to pay amounts due in respect of the Certificates on behalf of the Trustee; the Calculation Agent has agreed to be appointed as agent of the Trustee and has agreed, amongst other things, to calculate the Profit Rate in respect of each Reset Period commencing on the relevant Reset Date, subject to and in accordance with the Conditions; and the Transfer Agent has agreed to be appointed as agent of the Trustee and has agreed, amongst other things, to effect requests to transfer and issue Individual Certificates.

On the Issue Date, the Registrar will (i) authenticate (or procure the authentication of) the Global Certificate in accordance with the terms of the Declaration of Trust; and (ii) deliver the Global Certificate to the Common Depositary.

The Trustee shall cause to be deposited into the Transaction Account opened by the Trustee with the Principal Paying Agent, in same day freely transferable, cleared funds, any payment which may be due under the Certificates in accordance with the Transaction Documents.

The Principal Paying Agent agrees that it shall, on each Periodic Distribution Date and on the date fixed for payment of the Dissolution Distribution Amount, or any earlier date specified for the liquidation of the Mudaraba, apply the monies standing to the credit of the Transaction Account in accordance with the order of priority set out in Condition 5.3 (*The Trust*).

Shari'a Compliance

Each Transaction Document will provide that each of Dukhan Tier 1 Sukuk LLC and Dukhan Bank Q.P.S.C. agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) are *ultra vires* or not compliant with the principles of *Shari'a*;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

(c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

TAXATION

The following is a general description of certain Qatar Financial Centre, Qatar, European Union and United States tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments under the Certificates 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 Offering Circular and is subject to any change in law that may take effect after such date.

Qatar Financial Centre

The following is a discussion on certain QFC income tax consequences of an investment in the Certificates. The discussion is a general summary of present law in the QFC based upon (i) the QFC Tax Regulations (version 6, December 2020), (ii) the QFC Tax Rules (version 3, June 2017), (iii) the QFC Tax Manual and (iv) circulars issued, and published practices adopted and applied, by the QFC Tax Authority, each as in effect on the date of this Offering Circular, however, such regulations and directives are subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under QFC law.

The QFC tax regime applies to all entities established in the QFC, including companies, partnerships and branches. The laws, rules and regulations of Qatar in relation to taxation (i.e., the Qatar tax regime) do not apply to entities incorporated in the QFC.

Under existing QFC law, payments on Certificates to be issued should not be subject to taxation in the QFC and no withholding will be required on the payments to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to QFC corporation tax. The QFC currently has no capital gains tax and no estate duty, inheritance or gift tax.

No capital or stamp duties are levied in the QFC on the issue, transfer or redemption of Certificates. An instrument transferring title to any Certificates, if executed in or brought into the QFC, would not be subject to QFC stamp duty. According to the QFC Authority Rules (Version No. February 2025), a firm licensed to act as a trustee, must pay to the QFC Authority a standard annual fee of U.S.$5,000.

Qatar

*This general description of taxation in Qatar is based upon: (a) Law No. 24 of 2018 (the "**Income Tax Law**"); (b) the Executive Regulations of the Income Tax Law issued in December 2019 (the "**Executive Regulations**"); (c) the practices that have been adopted and applied by the Income Tax Department at the Ministry of Finance in Qatar (now the General Tax Authority), each as in effect on the date of this Offering Circular. This general description is subject to any subsequent change in Income 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. 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.

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 Income Tax Law specifies a withholding tax rate of 5 per cent. on payments of interest. Article 21.4 of the Executive Regulations provide for certain exemptions to withholding tax on interest payments. These exemptions are: (1) interest on deposits in banks in Qatar; (2) interest on bonds and securities issued by Qatar and public authorities, establishments, corporations and companies owned wholly or partly by Qatar; (3) interest on transactions, facilities and loans with banks and financial institutions; and (4) interest paid by a permanent establishment in Qatar to the head office or to an entity related to the head office outside Qatar.

The provisions of the Income Tax Law and the Executive Regulations apply to profit payments made under Islamic financial instruments (including sukuk and certificates).

The profit payments received by the Trustee from the Bank, acting in any capacity, under the Mudaraba Agreement will be exempt from withholding tax, under (3) above, on the basis that the Bank qualifies as a "bank and financial institution".

There is no stamp duty, capital gains tax or sales tax applicable in Qatar (however, unless specifically exempt under the Income Tax law, gains of a capital nature are treated as income and taxed at the same rate as income).

The Proposed Financial Transactions Tax (the "FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates where at least one party is a financial institution, and at least one party is

established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Certificates are advised to seek their own professional advice in relation to the FTT.

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 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 Trustee may be a foreign financial institution 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 Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, 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 Certificates, proposed regulations have been issued that provide that 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. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally Certificates 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.

Certificateholders should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Joint Lead Managers, the Trustee and the Bank have, in a subscription agreement (the "**Subscription Agreement**") dated [•], agreed that the Trustee will sell to the Joint Lead Managers U.S.$[•] in aggregate face amount of the Certificates and, subject to certain conditions, the Joint Lead Managers have jointly and severally agreed to subscribe for the Certificates.

In accordance with the terms of the Subscription Agreement, each of the Trustee and the Bank has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the Certificates and to indemnify the Joint Lead Managers against certain liabilities incurred by them in connection therewith.

General

Each Joint Lead Manager has agreed 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 offers or sells any Certificates or possesses or distributes this Offering Circular and neither the Trustee, the Bank nor any of the other Joint Lead Managers shall have any responsibility therefor.

Neither the Trustee, the Bank nor any of the Joint Lead Managers represents that (i) Certificates 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 or (ii) any action has been, or will be, taken in any jurisdiction that would permit a public offering of any Certificates, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

United States

The Certificates have not been and will not be registered under the Securities Act 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.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Certificates and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Certificates during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Certificates 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.

The Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Certificates, an offer or sale of Certificates within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates to any retail investor in the EEA. For the purposes of this provision 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 EU MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Bank; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the ADGM and the DIFC) other than in compliance with any laws applicable in the UAE (excluding the ADGM and the DIFC) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Certificates to any person in the ADGM unless such offer is:

(i) an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**");

(ii) made only to persons who meet the "Professional Client" criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook; and

(iii) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Certificates to any person in the DIFC unless such offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority rulebook (the "**DFSA Rulebook**"); and

(ii) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

State of Kuwait

Each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, marketed and/or sold by it in Kuwait, except through a licensed person duly authorised to undertake

such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the CMA pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing and/or sale of the Certificates.

Kingdom of Bahrain

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Certificates, except on a private placement basis, to persons in Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(i) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 excluding that person's principal place of residence;

(ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(iv) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook from time to time.

Kingdom of Saudi Arabia

No action has been or will be taken in Saudi Arabia that would permit a public offering of the Certificates. Any investor in Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 10 and wither Article 8(a)(1) or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Markets Authority (the "**Saudi CMA**") resolution number 3-123-2017 dated 27 December 2017, as amended (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Saudi CMA licensed to carry out arranging activities by the Saudi CMA and following a notification to the Saudi CMA under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations.

Each Joint Lead Manager has represented and agreed that any offer of Certificates made by it to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Certificates 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.

State of Qatar (including the Qatar Financial Centre)

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre).

Japan

The Certificates 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**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any

corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other laws and regulations of Japan.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates, except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) 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 "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

(ii) 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, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, 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 Certificates 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.

Malaysia

Each Joint Lead Manager has represented and agreed that:

(i) this Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"); and

(ii) accordingly, the Certificates have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b) and Part I of Schedule 7 or Section 230(1)(b), read together with Schedule 8 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Joint Lead Managers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

Singapore

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Each Joint Lead Manager has represented and agreed that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell such Certificates or cause such Certificates 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 Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Certificates, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (b) 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 INFORMATION

Listing

Application has been made to the London Stock Exchange for the Certificates to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of the UK MiFIR. It is expected that the admission of the Certificates to trading on the ISM will be granted on or around the Issue Date.

Legal Entity Identifier

The legal entity identifier ("**LEI**") of the Trustee is 984500FC104O6C05AD11.

The LEI of the Bank is 254900QN4LRSP4RV8D17.

Authorisation

The issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Trustee dated [•]. The Trustee has obtained all necessary consents, approvals and authorisations in connection with the issue of the Certificates and the entry into the Transaction Documents.

The entry by the Bank into the Transaction Documents was authorised by the directors of the Bank on [•].

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under common code 332002716 and ISIN XS3320027165.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 31 March 2026 and no material adverse change in the prospects of the Group, since 31 December 2025.

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case since the date of its incorporation.

Litigation

Neither the Trustee 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 the Trustee or the Bank is aware) in the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Trustee, the Bank or the Group.

Independent Auditors

The Independent auditor of the Bank is PricewaterhouseCoopers – Qatar Branch ("**PwC**") of P.O. Box: 6689, Doha, Qatar, who have audited the consolidated financial statements as at and for the years ended 31 December 2025 and 31 December 2024 as stated in their independent auditor's reports incorporated by reference in this Offering Circular.

The 2026 Interim Financial Statements incorporated by reference into this Offering Circular have been reviewed by PricewaterhouseCoopers – Qatar Branch in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of the 2026 Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable PricewaterhouseCoopers – Qatar Branch to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, their report dated 26 April 2026 relating to the 2026 Interim Financial Statements appearing therein states that they did not audit and they did not express an opinion on such unaudited financial statements. Therefore, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required under the laws of the QFC, and does not intend, to publish audited financial statements.

No material contracts

There are no material contracts entered into other than in the ordinary course of the Trustee's or the Bank's respective business, which could result in any member of the Group being under an obligation or entitlement that is material to the Trustee's or the Bank's ability to meet its obligations to Certificateholders in respect of the Certificates being issued.

Documents Available

For as long as the Certificates remain outstanding, copies (and English translations where the documents in question are not in English) of the following documents will, when published, be available (i) at the specified offices of the Principal Paying Agent, (ii) in electronic form from the Principal Paying Agent upon prior written request and provision of satisfactory evidence of holding of Certificates to the Principal Paying Agent and (iii) on the website of the Bank at https://www.dukhanbank.com/investor-relations/additional-tier-1-capital-certificates:

(a) the Declaration of Trust;

(b) the constitutional documents of the Trustee and the Bank;

(c) the Audited Financial Statements, in each case, together with the independent auditor's reports thereon and the notes thereto;

(d) the 2026 Interim Financial Statements, together with the review report thereon and the notes thereto;

(e) the most recently published audited consolidated financial statements of the Bank and unaudited condensed consolidated interim financial information of the Bank, in each case, together with any audit or review reports thereon and the notes thereto; and

(f) this Offering Circular together with any supplement to this Offering Circular.

This Offering Circular will be publishedon the website of the London Stock Exchange at https://www.londonstockexchange.com/.

Joint Lead Managers Transacting with the Bank

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Bank and its affiliates in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

In the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade financial and equity securities (or related hedging instruments) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the Bank and their affiliates, including, without limitation, the Certificates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Bank and its affiliates may routinely hedge their credit exposure to the Bank and its affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either hedging instruments or the creation of trading positions in securities, including potentially the Certificates. Any such trading positions could adversely affect future trading prices of the Certificates. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

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