

IMPORTANT NOTICE

THE BASE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NON U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT")) ("REGULATION S")) ON AN OFFSHORE BASIS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached base offering circular following this page (the "**Base Offering Circular**"), whether received by email, 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 Base Offering Circular. In reading, accessing or making any other use of the Base Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Offering Circular, including any modifications made to them from time to time, each time you receive any information from QIB Sukuk Ltd. (the "**Trustee**"), Qatar Islamic Bank (Q.P.S.C.) (the "**Obligor**" or the "**Bank**"), the Arranger or the Dealers (each as defined in this document) as a result of such access.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES (AS DEFINED IN THE ATTACHED BASE OFFERING CIRCULAR) IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY CERTIFICATES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY 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 IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND THE DEALERS AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE 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 SECURITIES 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 CERTIFICATES DESCRIBED IN THE BASE OFFERING CIRCULAR.

ANY SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("**AFIBS**") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "**FSMA**")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM (THE "**UK**").

THE DISTRIBUTION IN THE UK OF THE BASE OFFERING CIRCULAR ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE CERTIFICATES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE CERTIFICATES (WHETHER OR NOT SUCH CERTIFICATES ARE AFIBS) 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 A PERSON DESCRIBED IN ARTICLE 49 (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 CERTIFICATES ARE NOT AFIBS AND 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 A 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 PROMOTED IN ACCORDANCE WITH THE PROMOTION OF CISS ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "*SUBSCRIPTION AND SALE*".

THE BASE OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON IN THE UK, BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE BASE OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Offering Circular or make an investment decision with respect to the Certificates described therein, (1) each prospective investor in respect of the Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be a non-U.S. person (as defined in Regulation S) and outside of the United States and (2) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this email and accessing, reading or making any other use of the Base Offering Circular, you shall be deemed to have represented to the Dealers (as defined in the Base Offering Circular) that (1) you have understood and agree to the terms set out herein, (2) you are a non-U.S. person (within the meaning of Regulation S) and are outside the United States, and are not acting for the account or benefit of any U.S. person, and the electronic mail (or email) address to which, pursuant to your request, the attached Base Offering Circular has been delivered by electronic transmission is not located in the United States, its territories and possessions or in any State of the United States or the District of Columbia (3) in respect of the Certificates being offered in the UK, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the Base 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 except with the consent of the Dealers and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Certificates.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base 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 Base 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.

If you received the Base Offering Circular by email, you should not reply by email to this announcement. Any reply email communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected. If you receive the Base Offering Circular by email, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to any offering of Certificates under the Programme (as defined below) do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that

jurisdiction, the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Trustee and the Bank in such jurisdiction.

Under no circumstances shall the Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Offering Circular who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular.

The Arranger, the Dealers, the Delegate and the Agents (each as defined in the Base Offering Circular) have not independently verified the information contained in the Base Offering Circular. Accordingly, none of the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents make any representation or warranty or accept any liability in relation to the information contained or incorporated by reference in the Base Offering Circular or for any other information provided by the Trustee or the Bank in connection with the programme described in the Base Offering Circular (the "**Programme**") nor is any responsibility or liability accepted by them as to the accuracy or completeness of the information contained in the Base Offering Circular or any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with the Base Offering Circular or the issue and offering of trust certificates under the Programme. To the fullest extent permitted by law, none of the Arranger, the Dealers, their respective directors, affiliates, advisers and agents and the Delegate and the Agents accept any responsibility for the contents of the Base Offering Circular and accordingly each disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Base Offering Circular.

The Base 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 Arranger, the Dealers, the Trustee, the Bank, the Delegate, the Agents nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Trustee, the Bank, the Delegate, the Agents nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from each Dealer.

The Base Offering Circular 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 Board of the Capital Market Authority of the Kingdom of Saudi Arabia pursuant to its resolution number 3-123-2017, dated 9/4/1439H (corresponding to 27 December 2017), as amended by its resolution number 1-53-2025 dated 21/11/1446H (corresponding to 19 May 2025).

The Capital Market Authority of the Kingdom of Saudi Arabia does not make any representation as to the accuracy or completeness of the Base Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Base Offering Circular. Prospective purchasers of the Certificates offered hereby should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of the Base Offering Circular you should consult an authorised financial adviser.

The distribution of the Base Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Base Offering Circular comes are required by the Dealers, the Trustee and the Bank, to inform themselves about, and to observe, any such restrictions.

BASE OFFERING CIRCULAR



QIB SUKUK LTD.

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

U.S.\$5,000,000,000

Trust Certificate Issuance Programme

Under the U.S.\$5,000,000,000 trust certificate issuance programme (the "**Programme**") described in this base offering circular (the "**Base Offering Circular**"), QIB Sukuk Ltd. (in its capacity as issuer and trustee, as applicable, the "**Trustee**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Certificates**") denominated in any currency agreed between the Trustee and the Dealers (as defined below). Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies, calculated as provided for in the Programme Agreement described herein), subject to increase as described herein.

The Certificates may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer(s) appointed under the Programme from time to time by the Trustee and Qatar Islamic Bank (Q.P.S.C.) (the "**Obligor**", "**QIB**" or the "**Bank**") (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue of Certificates or on an ongoing basis. References in this Base Offering Circular to the "**relevant Dealer(s)**" shall, in the case of an issue of Certificates being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of the principal risk factors that may affect the ability of the Trustee to fulfil its obligations under the Certificates, see "*Risk Factors*".

Each Tranche (as defined in the terms and conditions of the Certificates (the "**Conditions**")) of Certificates will be constituted by: (i) an amended and restated master trust deed (the "**Master Trust Deed**") dated 14 August 2025 entered into by the Trustee, the Bank and Deutsche Trustee Company Limited as delegate of the Trustee (in such capacity, the "**Delegate**"); and (ii) a supplemental trust deed (each a "**Supplemental Trust Deed**") in relation to the relevant Tranche. Certificates of each Series confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**").

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK MiFIR**"). In respect of any Certificates which are specified as "Sustainable Certificates" in the applicable Pricing Supplement, application may also (if so specified in the applicable Pricing Supplement) be made for such Certificates to be admitted to trading on the London Stock Exchange's Sustainable Bond Market (the "**SBM**").

The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

References in this Base Offering Circular to the Certificates being "admitted to trading" (and all related references) shall mean that such Certificates have been admitted to trading on the ISM. The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Bank and the relevant Dealer(s). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market. The applicable Pricing Supplement (as defined below) will state whether or not the relevant Certificates will be listed and/or admitted to trading and, if so, on which exchange the Certificates are to be listed.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the "**EEA**") which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

Investors should also note that the Certificates will be delisted from the ISM and/or any further stock exchanges following the occurrence of either: (i) a Tangibility Event (as defined herein), see Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*); or (ii) a Total Loss Event (as defined herein), see Condition 9(g) (*Dissolution following a Total Loss Event*).

Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of such Certificates, the issue price of such Certificates and other information which is applicable to each Tranche of such Certificates will be set out in a pricing supplement (the "**Pricing Supplement**"), which with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of the Pricing Supplement in relation to Certificates to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 30 June 2025 (as may be modified and/or supplemented and/or restated from time to time, the "**ISM Rulebook**").

The Certificates have not been and will not be registered under the United States Securities Act of 1933 (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 Base Offering Circular, see "*Subscription and Sale*".

Each Series of Certificates will initially be represented by a global certificate in registered form (a "**Global Certificate**"). Global Certificates will be (i) deposited on the relevant issue date with, and registered in the name of a nominee for, a common depository (the "**Common Depository**") on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or (ii) in the case of Certificates intended to be

cleared through the Central Moneymarkets Unit Service (the "CMU") operated by the Hong Kong Monetary Authority (the "HKMA"), deposited on the relevant issue date with a sub-custodian for the CMU and registered in the name of the HKMA. The provisions governing the exchange of interests in Global Certificates for definitive Certificates are described in "Summary of Provisions relating to the Certificates while in Global Form".

The Bank has been assigned a long term rating of A with a stable outlook by Fitch Ratings Ltd. ("Fitch"), a long term rating of A1 with a stable outlook by Moody's Investors Service Ltd. ("Moody's") and a long term rating of AA- with stable rating by Capital Intelligence Ratings Ltd. ("Capital Intelligence"). The Programme has been rated A by Fitch. The State of Qatar ("Qatar") has been assigned a credit rating of AA with a stable outlook, Aa2 with a stable outlook and AA with a stable outlook, by Fitch, Moody's Deutschland GmbH ("Moody's Deutschland") and S&P Global Ratings Europe Limited ("S&P"), respectively.

Each of Fitch and Moody's is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "UK CRA Regulation") and as such is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. Each of Capital Intelligence, Moody's Deutschland and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the "EU CRA Regulation") and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. The rating assigned by Moody's has been endorsed by Moody's Deutschland, which is established in the EU and registered under the EU CRA Regulation. The rating assigned by Fitch is endorsed by Fitch Ratings Ireland Limited, which is registered under the EU CRA Regulation. The rating assigned by Moody's Deutschland has been endorsed by Moody's, which is established in the UK and registered under the UK CRA Regulation. The rating assigned by S&P has been endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

A Series of Certificates to be issued under the Programme may be rated or unrated. Where a Series of Certificates is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The transaction structure relating to the Certificates (as described in this Base Offering Circular) has been approved by the Shari'a Supervisory Committee of Qatar Islamic Bank (Q.P.S.C.) (the "QIB Sharia Supervisory Committee"), the HSBC Global Shariah Supervision Committee, the Internal Shari'a Supervision Committee of Abu Dhabi Islamic Bank PJSC, the Global Shariah Supervisory Committee of Standard Chartered Bank and the Internal Shariah Supervision Committee of Emirates NBD – Islamic as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above 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 approvals referred to above, including the tradability of the Certificates in the secondary market 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* boards.

Arranger

HSBC Bank plc

Dealers

Abu Dhabi Islamic Bank PJSC

Emirates NBD Capital

HSBC Bank plc

Standard Chartered Bank

The date of this Base Offering Circular is 14 August 2025.

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

This Base Offering Circular comprises admission particulars for the purpose of the ISM Rulebook. This Base Offering Circular does not comprise a prospectus for the purposes of either Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), and has not been approved as such by the competent authority in any member state of the EEA or by the FCA.

The Trustee and the Bank accept responsibility for the information contained in this Base Offering Circular and the applicable Pricing Supplement for each Series of Certificates issued under the Programme. To the best of the knowledge of the Trustee and the Bank (each having taken all reasonable care to ensure that such is the case), the information contained in this Base Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Offering Circular should be read and construed together with any amendments or supplements hereto, with any information incorporated by reference herein and, in relation to any Tranche of Certificates, should be read and construed together with the applicable Pricing Supplement.

The language of this Base Offering Circular is English. Certain technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any *Shari'a* non-compliant terminology or term used in this Base Offering Circular has been used to give the correct meaning to a particular definition or a clause and does not impact the *Shari'a* compliance nature of the Transaction Documents.

None of the Arranger, the Dealers, the Delegate, the Agents or any of their respective affiliates have authorised the whole or any part of this Base Offering Circular and none of them makes any representation or warranty (and no such representation or warranty is implied) or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Circular or any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with this Base Offering Circular or the issue and offering of Certificates under the Programme.

No person has been authorised to give any information or to make any representation other than those contained in this Base Offering Circular in connection with the Programme or the issue or sale of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents (each as defined herein). Neither the delivery of this Base Offering Circular nor any offering or sale of the Certificates shall, under any circumstances, create any implication that there has been no change in the affairs of the Trustee or the Bank since the date hereof or the date upon which this Base Offering Circular has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Trustee or the Bank since the date hereof or the date upon which this Base Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Offering Circular and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Offering Circular comes are required by the Trustee, the Bank, the Arranger and the Dealers to inform themselves about and to observe any such restriction. 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. Certificates may not be offered, sold or delivered 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 are being offered, sold or delivered only outside the United States in offshore transactions to non-U.S. persons in accordance with Regulation S. Each purchaser of the Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. Prospective purchasers are hereby notified that the offer, sale or delivery of Certificates to it will be made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S. For a description of certain restrictions on offers and sales of Certificates and on distribution of this Base Offering Circular, see "*Subscription and Sale*".

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

This Base Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Trustee, the Bank, the Arranger or the Dealers to subscribe for, or purchase, any Certificates.

To the fullest extent permitted by law, none of the Arranger, the Dealers, the Delegate or the Agents accepts any responsibility for the contents of this Base Offering Circular or for any other statement made, or purported to be made, by the Arranger, the Dealers, the Delegate, the Agents or on its or their behalf in connection with the Trustee, the Bank or the issue and offering of the Certificates or any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with this Base Offering Circular or the issue and offering of Certificates under the Programme. Each of the Arranger, the Dealers, the Delegate and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Offering Circular or any such statement. Neither this Base Offering Circular nor any other such statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents that any recipient of this Base Offering Circular or any other such statements should purchase the Certificates. Each potential purchaser of Certificates should determine for itself the relevance of the information contained in this Base Offering Circular and its purchase of Certificates should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers, the Delegate or the Agents undertakes to review the financial condition or affairs of the Trustee or the Bank during the life of the arrangements contemplated by this Base Offering Circular, nor to advise any investor or potential investor in Certificates issued under the Programme of any information coming to the attention of any of the Arranger, the Dealers, the Delegate or the Agents.

Admission to trading on the ISM is not to be taken as an indication of the merits of the Trustee, the Bank or the Certificates. The Certificates may not be a suitable investment for all investors. Each potential investor in any Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Base Offering Circular or any applicable supplement hereto;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including Certificates where the currency for any Dissolution Distribution Amount or Periodic Distribution Amount (each as defined herein) payments are different from the potential investor's currency;
- (iv) understands thoroughly the terms of the relevant Certificates and is familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate the compliance of the Certificates and trading thereof with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto); and
- (vi) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates are complex financial instruments and such instruments may be purchased 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 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 such Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict the ability of certain investors to make investments in Certificates. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should have regard to the information set out in the "*Use of Proceeds*" section and should consult its legal advisers to determine whether and to what extent (i) Certificates are legal investments for it, (ii) Certificates can be used as collateral for various types of raising of funding or financing and (iii) other restrictions apply to its purchase or pledge of any Certificates by the investor. The Certificates may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Certificates from a sustainability perspective. 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 and regulations.

The Certificates to which this Base Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Base Offering Circular you should consult an authorised financial adviser.

No advice is given by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents in respect of taxation or *Shari'a* matters relating to any Certificates or the legality of the purchase of the Certificates by an investor under any applicable law.

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.

STABILISATION

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

EU MIFID II PRODUCT GOVERNANCE/TARGET MARKET

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

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

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The applicable Pricing Supplement in respect of any Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Certificates and

which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified in the applicable Pricing Supplement, 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).

BENCHMARKS REGULATION

Profit and/or other amounts payable under the Certificates may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 (the "**Benchmarks Regulation**") or the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation or the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. Administrators of certain benchmarks are not required to be registered by virtue of Article 2 of each of the Benchmarks Regulation and the UK Benchmarks Regulation and transitional provisions of each of the Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation and/or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Trustee does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

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 Arranger, the Dealers, the Delegate or the Agents, or any of their respective affiliates 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 IN THE UK

Any Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the FSMA), which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, any Certificates to be issued under the Programme must not be marketed in the UK to the general public and this Base 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 Base Offering Circular, any applicable Pricing Supplement and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates (whether or not such Certificates are AFIBs) 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 (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 Certificates are not AFIBs and 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 persons 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 promoted 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 Base Offering Circular, any applicable Pricing Supplement or any other marketing materials in relation to any Certificates.

Prospective investors in the UK in any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme. Any prospective investor intending to invest in any investment described in this Base Offering Circular should consult its professional advisers and should ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Offering Circular 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 Base Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase, nor will this Base 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 for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Offering Circular or related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base 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 Base Offering Circular. No offer of Certificates will be made to the public

in the Kingdom of Bahrain and this Base 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 SAUDI ARABIA

This document may not be distributed in the Kingdom 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 representation 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 IN THE CAYMAN ISLANDS

No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for any Certificates to be issued under the Programme and this Base Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for any Certificates issued under the Programme.

NOTICE TO RESIDENTS OF THE STATE OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the "**Kuwait 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 the State of Kuwait, have been given in relation to the marketing of, and sale of, the Certificates (the "**Kuwait CMA Approval**"), the Certificates may not be offered for sale, nor sold, in the State of Kuwait.

This Base Offering Circular is not for general circulation to the public in the State of Kuwait nor will the Certificates be sold by way of a public offering in the State of Kuwait. In the event where the Certificates are intended to be purchased onshore in the State of Kuwait pursuant to a Kuwait 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 the State of Kuwait acknowledge that the Kuwait CMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Base Offering Circular and do not approve the contents thereof or verify the validity and accuracy of its contents. The Kuwait CMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Base 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 Base Offering Circular so as to determine the suitability of purchasing the Certificates.

NOTICE TO RESIDENTS IN MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base 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 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 (the "**CMSA**") 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 Base Offering Circular.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The sources of the historical financial information included in this Base Offering Circular are as follows: (i) save as specified otherwise, in the case of the financial information as at and for the year ended 31 December 2024 and as at and for the year ended 31 December 2023, from the audited consolidated financial statements of QIB as at and for the year ended 31 December 2024, including the comparative information as at and for the year ended 31 December 2023 (the "**2024 Financial Statements**"); (ii) in the case of the financial information as at and for the year ended 31 December 2022, from the audited consolidated financial statements of QIB as at and for the year ended 31 December 2023, including the comparative information as at and for the year ended 31 December 2022 (the "**2023 Financial Statements**", together with the 2024 Financial Statements, the "**Annual Financial Statements**"); and (iii) in the case of the financial information as at and for the six months ended 30 June 2025 and 30 June 2024, from the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2025, including the comparative information as at and for the six months ended 30 June 2024 (the "**Interim Financial Statements**", together with the Annual Financial Statements, the "**Financial Statements**").

QIB's financial year ends on 31 December, and references in this Base Offering Circular to any specific year are to the 12-month period ended on 31 December of such year.

The Annual Financial Statements have been prepared in accordance with Financial Accounting Standards ("**FAS**") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("**AAOIFI**") as modified by Qatar Central Bank ("**QCB**"). The Interim Financial Statements have been prepared in accordance with FAS 41 – Interim Financial Reporting ("**FAS 41**") issued by AAOIFI, as modified by QCB. For matters for which no AAOIFI standards or related guidance exist, the Group applies the relevant IFRS accounting standards.

Reclassification of financial information as at and for the year ended 31 December 2023

Certain comparative figures as at and for the year ended 31 December 2023 have been reclassified in the 2024 Financial Statements so that the financial information as at and for the years ended 31 December 2023 and 31 December 2024 were comparable. Total income is reported after deduction of sukuk holders' share of profit in the 2024 Financial Statements. Such reclassification did not have any effect on the reported net profit and total equity as at and for the year ended 31 December 2023.

Reclassification of financial information as at and for the six months ended 30 June 2024

Certain comparative figures as at and for the six months ended 30 June 2024 have been reclassified in the Interim Financial Statements so that the financial information as at and for the six month periods ended 30 June 2024 and 2025 were comparable.

On 31 December 2024, the Board decided to partially sell a Subsidiary, QInvest LLC. As a result, the profits and losses of QInvest LLC have been reclassified and reported separately as "Discontinued operations – (Loss) / profit after tax for the period from discontinued operations" for the three month and six month periods ended 30 June 2024 and 2025.

The assets and liabilities of QInvest LLC have been reported as "Assets held for sale" and "Liabilities directly associated with assets held for sale" in the interim consolidated statement of financial position as at 30 June 2025 and 31 December 2024. For details, please refer to note 21 of the Interim Financial Statements.

Certain Defined Terms

Capitalised terms which are used but not defined in any section of this Base Offering Circular will have the meaning attributed thereto in the Conditions or any other section of this Base Offering Circular. In addition, the following terms as used in this Base Offering Circular have the meanings defined below:

- references to "**Basel III**" are to the reforms to the international regulatory capital framework issued by the Basel Committee on Banking Supervision and as adopted by the Qatar Central Bank 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);

- references to an "**effective ownership interest**" herein are to an ownership interest which, in addition to QIB's own shareholding, includes the shareholding held by nominees of QIB in a relevant entity;
- references to "**Qatar**" herein are to the State of Qatar;
- references to the "**QCB Law**" herein are to the Law of the Qatar Central Bank and the Regulation of Financial Institutions (Law No. 13 of 2012); and
- references to the "**Government**" herein are to the government of Qatar.

Certain Conventions

Certain figures and percentages included in this Base 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.

All references in this Base Offering Circular to "U.S. dollars", "U.S.\$", "dollars" and "USD" refer to United States dollars being the legal currency for the time being of the United States of America; all references to "euro" and "€" are to the currency introduced at the start of the third stage of the Treaty on the Functioning of the European Union, as amended; and all references to "riyal", "QR" and "QAR" refer to Qatari riyal being the legal currency for the time being of Qatar. The riyal has been pegged to the U.S. dollar since 1971. Since 1980, the peg has been effectively set at a fixed exchange rate of 3.64 riyals per U.S. dollar and this rate was officially adopted in 2001. Accordingly, translations of amounts from riyals to U.S. dollars have been made at this exchange rate for all periods presented in this Base Offering Circular and are based on the rounded QAR amounts and not the original amounts that appear in the financial statements included in this Base Offering Circular.

References to a "**billion**" are to a thousand million.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Base Offering Circular contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address the Bank's and the Group's expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "may", "plan", "believe", "seek" or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For the Group, particular uncertainties that could adversely affect its future results include: the behaviour of financial markets and macro-economic conditions, including fluctuations in interest, profit and exchange rates, commodity and equity prices and the value of financial assets; continued volatility and further deterioration of the capital markets; the commercial and consumer credit environment, including credit risks and, in particular, the impact of a higher level of credit defaults arising from adverse economic conditions, the impact of provisions and impairments and concentration of the Bank's portfolio of financing and investment assets; liquidity risks, including the ability of the Bank to meet its contractual and contingent cash flow obligations or the inability to fund its operations; the impact of laws and regulation (including any change thereto) and regulatory, investigative and legal actions; strategic actions, including acquisitions and future integration of acquired businesses and government policy affecting the Bank's business activities; future financial performance of the banking, financial services and Islamic finance industries; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause the Bank's actual future results to be materially different than those expressed in its forward-looking statements. Although the Bank believes that the expectations, estimates and projections reflected in the Bank's forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise, including those which the Bank has identified in this Base Offering Circular, or if any of the Bank's underlying assumptions prove to be incomplete or inaccurate, the Bank's actual future results of operations, performance or achievements may be materially different than those expressed or implied in its forward-looking statements.

The forward-looking statements in this Base Offering Circular speak only as at the date of this Base Offering Circular. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Without prejudice to any requirements under applicable laws and regulations, the Bank expressly disclaims any obligation or undertaking to disseminate after the date of this Base Offering Circular any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof, or any change in events, conditions or circumstances on which any forward-looking statement is based.

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RISK FACTORS

Each of the Trustee and the Bank believes that the following factors may affect both the Trustee's ability to pay amounts owing under the Certificates issued under the Programme and the Bank's ability to satisfy its obligations under the relevant Transaction Documents (as defined in the Conditions). All of these factors are contingencies which may or may not occur. However, should any of these factors occur, it would have the potential to materially adversely affect the Group's business, results of operations, financial condition and prospects and thereby affect its ability to perform its obligations in respect of the relevant Transaction Documents.

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

Each of the Trustee and the Bank believes that the non-exhaustive list of factors described below represent the principal risks inherent in investing in Certificates, but the inability of the Trustee to pay Periodic Distribution Amounts (as defined in the Conditions), Dissolution Distribution Amounts (as defined in the Conditions) or other amounts on or in connection with any Certificates and of the Bank to pay amounts under 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 Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Base Offering Circular shall have the same meanings in this section.

Risk Factors Relating to the Trustee

The Trustee was incorporated under the laws of the Cayman Islands on 5 September 2012 as an exempted company with limited liability and has a limited operating history. As at the date of this Base Offering Circular, the only activity the Trustee has engaged in is the issuance of Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the Transaction Documents and the Corporate Services Agreement. The Trustee has not engaged in any other business activity. Because the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Certificates issued, including the obligation of QIB to make payments under the relevant Transaction Documents relating to each Series.

The ability of the Trustee to pay amounts due on the Certificates will primarily be dependent upon receipt by the Trustee from QIB of all amounts due under the relevant Transaction Documents (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents). Therefore, the Trustee is subject to all the risks to which QIB is subject to the extent that such risks could limit QIB's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which it is a party. See "*Risk Factors – Risks Factors Relating to QIB and its Business*".

Risk Factors Relating to QIB and its Business

With 91.3 per cent. of its assets in Qatar as at 31 December 2024, QIB is dependent on the state of the Qatari economy which, in turn, is dependent on developments in international oil and gas prices

QIB's total assets were QAR200,779.8 million as at 31 December 2024 and QAR189,157.1 million as at 31 December 2023. QIB's financial performance has been and will remain closely linked to the rate of economic growth of Qatar. Operations in Qatar accounted for 96.4 per cent. of the Bank's net income from financing activities for the year ended 31 December 2024, compared to 96.9 per cent. for the year ended 31 December 2023. Any deterioration in economic conditions in Qatar could materially adversely affect many of QIB's customers and contractual counterparties.

The economy of Qatar is dependent on oil, gas and related industries, as well as the prices and quantities of these commodities. Although over the past few years Qatar has tried to diversify away from oil and gas, the oil and gas sector contributed 81 per cent. (preliminary), 83.1 per cent., 85 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 38.6 per cent., 43.6 percent., 36.1 per cent., 28.3 per cent., and 35.0 per cent. to Qatar's total nominal GDP for the years ended 31 December 2023, 2022, 2021, 2020, and 2019, 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 Organisation 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.

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 increasing 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. Qatar is also approaching the end of a 20-year development cycle for liquefied natural gas ("LNG") projects. Although Qatar is currently in the process of constructing North Field expansion by three phases to expand its LNG production, there is no guarantee that there will be no delay in the development or the expected production capacity will be achieved.

Increases to 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.

QIB may be adversely affected by instability in the Middle East and Qatar's relationship with the other GCC member states

Qatar is located in a region that is strategically important and parts of this region have, at times, experienced political instability. The political instability has included regional wars, such as the Gulf War of 1991, the Iraq War of 2003, the 2006 conflict in Lebanon, the 2008 conflict in Gaza, the continuing wars in Yemen and in Syria, tensions between and among the United States, Israel, Syria and Iran, terrorist acts, maritime

piracy and civil revolutions, and more recently the conflicts between Israel and Hamas, and Israel and Iran. Since early 2011, there have been occurrences of political unrest ranging from public demonstrations to armed conflict in several countries in the MENA region, including Egypt, Algeria, Libya, Bahrain, Saudi Arabia, Yemen, Syria, Iraq, Tunisia and Oman.

On 5 June 2017, three GCC member states, namely, the Kingdom of Saudi Arabia, the United Arab Emirates, and Bahrain, together with Egypt, moved to cut diplomatic ties, trade, and transport links with Qatar (the "**Qatar Political Developments**"). The measures to do this included a closure of land, sea, and air access and withdrawal of ambassadors, residents, and visitors from those countries. Kuwait and Oman, the remaining two member states of the GCC, maintained ties with Qatar. Qatar was able to offset the reduced liabilities from GCC sources by increased inflows from government and related entities and thus, rebalance the funding profile of the Qatari banking system. The restrictions were lifted in early 2021 and diplomatic ties have since been reinstated. There can be no assurance that restrictions might again be imposed on Qatar in the future, which could have a material adverse effect on QIB's business, financial condition, results of operations or prospects in the future.

In October 2023, Israel declared war on Hamas and invaded the Gaza strip in response to an attack by Hamas in southern Israel and, during the second half of 2024, Israel conducted attacks against Hezbollah in Lebanon. Both conflicts remain unresolved.

There have also been numerous incidents of maritime piracy in the Red Sea region since late 2023, prompting attacks by the United States and other western countries on Al Houthi bases in Yemen in response. In addition, following the collapse of the Bashar Al-Assad regime in Syria in late 2024 and the takeover of Syria by a sanctioned military force, neighbouring countries, such as Israel and Turkey, have sought to protect their interests by dispatching their military forces into Syria and undertaking military operations, including air strikes.

During 2024, Israel and Iran were involved in limited direct actions against each other and, since mid-June 2025, military action between Israel and Iran has significantly increased. On 22 June 2025, the United States launched an operation, "Midnight Hammer", where the United States Air Force and Navy attacked three Iranian nuclear facilities at Fordow, Natanz, and Isfahan, which has escalated the U.S.-Iran tensions. In response, on 23 June 2025, Iranian missiles targeted the largest United States military base in the Middle East – Al-Udeid, Qatar. All inbound missiles were successfully intercepted, with no casualties or major damage reported. Since then, tensions have de-escalated; however, further escalation or instability in the region may occur at any time.

All of these geopolitical events that directly or indirectly involve Qatar (and all similar future events) may have a material adverse effect on Qatar's economy, including an effect on Qatar's ability to engage in international trade and destabilising effects on the oil and gas market, and consequently on QIB. Political instability in the MENA region may escalate in the future and affect hitherto stable countries such as Qatar. Political instability may spread to additional countries in the MENA region. Further violent activities may occur. Governments of the MENA region may not be successful in maintaining domestic order and stability.

Any unrest may result in credit becoming more expensive for certain countries in the region or limit Qatar's ability to engage in international trade. These events may adversely impact QIB's operations. It is not possible to predict the occurrence of such events or circumstances or the impact of such occurrences and no assurance can be given that QIB would be able to sustain its current performance levels if such events or circumstances were to occur. A general economic downturn in Qatar or geopolitical instability in Qatar or the broader regional economic downturn could have a material adverse effect on the QIB's business, financial condition, results of operations, liquidity and prospects.

QIB's business, earnings and results of operations are also materially affected by conditions in the global financial markets and by global economic conditions

If the level of market disruption and volatility experienced during the last financial crisis, which started in late 2007 and reached unprecedented levels in the second half of 2008 and early 2009 and resulted in a material reduction in the availability of financing, both for financial institutions and their customers, compelling many financial institutions to rely on central banks and governments to provide liquidity and, in some cases, additional capital, were to recur, QIB may be materially adversely affected, experience reductions in business activity, increased funding costs and funding pressures, lower share prices, decreased asset values, additional credit losses, write-downs and impairment charges and lower profitability.

A recurrence of significant levels of inflation or a return to deflation could each adversely affect QIB

Many of the world's economies have experienced high levels of inflation since mid-2021, with inflation estimated at a rate of 2.3 per cent., 5 per cent., 3.1 per cent. and 1.1 per cent. in Qatar in 2021, 2022, 2023 and 2024 respectively (International Monetary Fund (the "IMF")). While inflation has recently decreased as a result of growth normalisation and tighter monetary policy (IMF's 2023 Article IV Consultation with Qatar), there can be no guarantee that the Government or the Qatar Central Bank ("QCB") will be able to achieve or maintain price stability and control inflation or avoid deflation. The rise of protectionist measures, including trade barriers such as tariffs, may materially impact global economic growth and trade flows, potentially contributing to higher inflation and shifting interest rate expectations.

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

QIB has significant concentrations in its financing assets and investment securities which materially increase its exposure to downturns in the areas of concentration

As at 31 December 2024, QAR118,117.4 million (U.S.\$32,449.8 million), or 94.3 per cent., of QIB's QAR125,274.0 million (U.S.\$34,415.9 million) net financing assets represented Qatari exposures. In addition, QAR48,315.7 million (U.S.\$13,273.6 million), or 91.1 per cent., of its QAR53,008.2 million (U.S.\$14,562.7 million) investment securities portfolio represented Qatari exposures. As a result, QIB is materially exposed to changes in the Qatari economy, see "*With 91.3 per cent. of its assets in Qatar as at 31 December 2024, QIB is dependent on the state of the Qatari economy which, in turn, is dependent on developments in international oil and gas prices*".

In currency terms, more than 96.0 per cent. of QIB's assets as at 31 December 2024 were denominated in Qatari riyal or U.S. dollars. As a result, any volatility in the value of these currencies could have a material adverse effect on QIB's business and results of operations, see "*QIB's business could be adversely affected if the Qatari riyal/U.S. dollar peg were to be removed or adjusted*".

QIB's gross financing assets as at 31 December 2024 and 31 December 2023 were QAR157,976.1 million (U.S.\$ 43,400.0 million) and QAR150,744.6 million (U.S.\$41,413.4 million), respectively, of which the proportion of financing assets to customers operating in the real estate sector amounted to 26.8 per cent., or QAR42,397.2 million (U.S.\$11,647.6 million), and 25.4 per cent., or QAR38,329.4 million (U.S.\$10,530.1 million), respectively. As a result, QIB is exposed to declining property values in Qatar, which would not only adversely affect the value of collateral supporting a significant proportion of its residential and commercial real estate financing assets but could also adversely affect the ability of its real estate and construction clients to make payment of their financial liabilities, thereby giving rise to an increase in impairment losses.

QIB also has individual customer concentrations, with its 20 largest financing exposures accounting for 40.4 per cent. and 40.1 per cent. of its financing assets portfolio as at 31 December 2024 and 31 December 2023, respectively. Accordingly, any decline in the credit quality of any of these significant exposures could materially adversely affect QIB.

QIB's public sector exposure was approximately 5.8 per cent. and 6.5 per cent. of its total gross financing assets as at 31 December 2024 and 31 December 2023, respectively. QIB's most significant public sector exposure is to a public sector commercial entity.

Growth in QIB's financing assets portfolio and other external factors could affect QIB's credit quality levels

Risks arising from adverse changes in the credit quality and recoverability of QIB's financing portfolio, securities and amounts due from counterparties are inherent in a wide range of its businesses.

In March 2011, the QCB launched the Central Credit Bureau, the purpose of which is to collate information about customers based in Qatar and their credit histories. However, the availability of accurate and

comprehensive financial and general credit information on individuals and small businesses in Qatar is limited, it is likely to be more difficult for QIB to accurately assess the credit risk associated with such financing assets. As a result, retail and small business customers may be overextended by virtue of other credit obligations of which QIB is unaware. QIB 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 QIB facing credit delinquencies in its financing assets portfolio.

If QIB is unable to maintain the quality of its assets due to ineffective risk management policies or factors that it is not feasible to mitigate at a reasonable cost, 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 QIB's financial condition or results of operations.

QIB is subject to the risk that liquidity may not always be readily available

Liquidity risk is the risk that QIB will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by 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 term-funding during the global financial crisis, particularly towards the end of 2008 and into 2009. Since then, the availability of liquidity has continued to fluctuate, as a result of COVID-19 and, more recently, the Russian invasion of Ukraine.

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. In such circumstances, QIB's access to these traditional sources of liquidity may 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 QIB in particular.

In addition, uncertainty or volatility in the capital and credit markets may limit QIB's ability to refinance maturing liabilities with long-term funding and increase the cost of such funding. The availability to QIB 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 QIB's financial condition, credit ratings and credit capacity.

QIB has historically relied substantially on corporate and retail depositors to meet most of its funding needs. Such deposits are subject to fluctuations due to certain factors outside of QIB'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. As at 31 December 2024, approximately 85.5 per cent. of QIB's funding (which includes amounts due to banks and customers' current accounts and quasi-equity) had remaining maturities of one year or less or were payable on demand. Moreover, QIB is reliant on certain large deposits from a limited group of Government-related and private sector corporate customers. As at 31 December 2024, QIB's top 20 depositors accounted for 32.5 per cent. of its total customers' current accounts and quasi-equity. If any of these significant depositors, or a substantial portion of QIB's other depositors, withdraw their demand deposits or do not roll over their time deposits at maturity, QIB may need to seek other sources of funding to meet its funding requirements, and there can be no assurance that QIB will be able to obtain additional funding on comparable terms as and when required, or at all. If QIB is unable to refinance or replace such deposits with alternative sources of funding or meet its liquidity needs, through deposits, the interbank markets or international capital markets, this would have a materially adverse effect on QIB's business, financial condition and results of operations or prospects.

QIB has generally been in the interbank market since 2015 and has procured funding from the interbank market to manage its liquidity requirements. There may therefore be times when it will need to continue to procure such funding in the future. This makes QIB vulnerable to periods of liquidity constraint in the money markets, which could have a material adverse effect on its ability to perform its obligations in respect of Certificates issued under the Programme.

QIB 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

QIB is currently required to maintain a total minimum capital adequacy ratio of 10 per cent., a capital conservation buffer of 2.5 per cent., an additional charge of 0.5 per cent. as a Domestic Systemically Important Bank ("**DSIB**") and the International Capital Adequacy Assessment Process ("**ICAAP**") Pillar II capital charge of 2.03 per cent. under the Basel Committee on Banking Supervision's ("**Basel Committee**") capital adequacy and liquidity requirements ("**Basel III**").

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

Therefore, QIB may need to obtain additional capital in the future. Such capital, whether in the form of debt financing or additional equity, may not be available on commercially favourable terms, or at all. Moreover, any such development may expose QIB to additional costs and liabilities requiring it to change how it conducts its business, including by reducing the risk and leverage of certain activities, or otherwise have an adverse effect on its business, the products and services it offers and the value of its assets. If QIB is unable to increase its capital adequacy ratios sufficiently, its credit ratings may be lowered and its cost of funding may increase. QIB may become subject to mandatory guidelines and direct monitoring by the QCB should it fail to strengthen its capital position.

QIB 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 QIB

QIB 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, regulations, administrative actions and policies (particularly those of the QCB, the Qatar Financial Markets Authority ("**QFMA**") and the Qatar Stock Exchange (the "**QSE**")), as well as the laws, regulations, administrative actions and policies of the other countries in which QIB operates. Relevant regulatory authorities may impose penalties and fines for any non-compliance with such controls. For a summary of the major regulations to which QIB is subject in Qatar, see "*The Qatar Banking Sector and Regulations*".

These regulations may limit QIB's ability to increase its financing portfolio or raise capital. Changes in supervision and regulations may also increase QIB's cost of doing business. Furthermore, non-compliance with regulatory guidelines could expose QIB to potential liabilities and may result in the QCB imposing financial penalties on QIB. Increased regulations, changes in laws and regulations (such as pursuant to Basel III and Basel IV requirements enhancements) and the manner in which they are interpreted or enforced may limit the products or services offered by QIB and have a material adverse effect on QIB's business, results of operations and financial condition.

The QCB's minimum recommended capital adequacy ratio under Basel III is 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, the 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 has issued revised guidelines for Capital Adequacy calculations that were effective from 1st January 2024 and QIB has successfully implemented the new guidelines in compliance with QCB requirements. QIB's minimum capital adequacy requirement (including the capital conservation buffer, the applicable DSIB buffer and the ICAAP capital charge) was 15.03 per cent.

The QCB may not consult with industry participants prior to the introduction of new regulations, and it is not always possible for QIB to anticipate when a new regulation will be introduced. This creates a risk that QIB's profitability may be adversely affected as a result of being unable to adequately prepare for regulatory changes introduced by the QCB. Furthermore, non-compliance by QIB with regulatory guidelines implemented from time to time by the QCB could expose QIB to potential liabilities and fines.

Any failure by QIB to comply with applicable anti-money laundering, counter-terrorism, financing, sanctions and other regulations could result in significant penalties and other adverse effects

QIB is required to comply with applicable anti-money laundering, counter-terrorism and financing laws and regulations, sanctions and other laws and regulations in Qatar and other jurisdictions where it has operations, including those related to countries subject to sanctions by the United States Office of Foreign Assets Control, similar regulations of the European Union and other jurisdictions and anti-corruption legislation in various countries around the world. In Qatar, QIB must comply with Anti-Money Laundering Law No. 20 of 2019 (as amended), Cabinet Resolution No. 41 of 2019 issuing the Executive Regulations in respect of 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.

These laws and regulations require QIB to, amongst other things, adopt and enforce KYC/AML policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. QIB 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 QIB or its associates violate any such sanctions regimes, penalties could include a prohibition or limitation on QIB's ability to conduct business in certain jurisdictions or on its ability to access the U.S. or international capital markets. Any such penalty could have a material adverse effect on QIB's business, financial condition, results of operations, liquidity and prospects. Moreover, to the extent QIB fails or is perceived to fail to fully comply with applicable sanctions regimes, the regulatory agencies to whom QIB reports have the power and authority to impose substantial fines and other penalties on QIB. In addition, QIB's business and reputation could suffer if customers use QIB for money laundering or illegal or improper purposes.

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

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

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

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

QIB cannot ensure that it will be able to adequately address all these concerns and failure to address any of them could prevent QIB from achieving its strategic objectives and expansion targets, and could also have a material adverse effect on QIB's business, results of operations and financial condition.

QIB's financial condition and operating results could be adversely affected by a range of market risks

QIB's financial condition and operating results could be adversely affected by any or all of a range of market risks that are largely outside its control, including changes in international interest rates and movements in the prices of securities.

Fluctuations in international interest rates could adversely affect QIB's operations and financial condition in a number of different ways. An increase in such rates generally may decrease the value of QIB's fixed rate financing arrangements and raise QIB's funding costs. Such an increase could also generally decrease the value of the fixed rate instruments in QIB's debt-type investment portfolio. A decrease in such rates generally could adversely affect the profit rate margins that QIB is able to achieve and thus adversely affect its profitability. Volatility in interest rates may also result in a repricing gap between QIB's profit rate sensitive assets and liabilities. As a result, QIB may incur additional costs.

Interest rates are sensitive to many factors beyond QIB'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. Furthermore, there is market risk relating to the possible de-pegging of 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 QIB and its associates. QIB's operations could be negatively impacted if Qatar were to de-peg its currency. Ultimately, there can be no assurance that QIB will be able to protect itself from any adverse effects of a currency revaluation or future interest rate fluctuations or any de-pegging from the U.S. dollar, all of which could have a material adverse effect on QIB's financial condition and results of operations.

QIB's financial condition and operating results may also be affected by changes in the market value of the equity-type securities in its investment portfolio. QIB's income from these securities depends on numerous factors, such as overall market trading activity, interest rate levels, fluctuations in currency exchange rates and general market volatility. As at 31 December 2024, QIB's investment securities portfolio amounted to QAR53,008.2 million (U.S.\$14,562.7 million), of which debt-type investments accounted for 97.3 per cent., or QAR51,599.4 million (U.S.\$ 14,175.7 million). Of the QAR1,408.9 million (U.S.\$387.1 million) of equity-type instruments in the investment securities portfolio, 7.9 per cent., or QAR111.5 million (U.S.\$30.6 million), were unquoted securities, some of which were fair valued on the basis of management estimates which were not based on observable market data. The value ultimately realised by QIB from these investments may be materially different from their current estimated fair value and could result in QIB recognising valuation or impairment losses, and may materially adversely affect the value of QIB's securities portfolio. See "*Risk Management – Market Risk*".

Competition may have a material adverse effect on QIB's results of operations

QIB faces high levels of competition for all of its products and services. QIB principally competes with other Islamic banks but also competes with conventional banks in Qatar to the extent that certain of QIB's customers are not sensitive as to whether their banking arrangements are Islamic or conventional in nature. International banks are also increasing their presence in Qatar, either directly or through strategic investments, and compete with QIB for its corporate and Government-related clients. In addition, QIB believes that the Qatari banking sector faces increased pressure for consolidation and that it is possible that any significant acquisition, merger or consolidation in the Qatari banking sector that does not involve QIB could materially increase the competition faced by QIB. According to the QCB, as at 31 December 2024, there were a total of 17 banks, including four Islamic banks (of which QIB is one), registered in Qatar, five conventional banks, seven foreign banks and one representative office of a foreign bank. In addition to the existing retail banks in Qatar, more international banks have commenced business through the Qatar Financial Centre (the "QFC"), which allows them to compete for large corporate and Government business (see "*The Qatar Banking Sector and Regulations – Qatar Financial Centre*"). The competitive nature of the Qatari banking market and any failure by QIB to continue to compete successfully would adversely impact its business, financial condition, results of operations, liquidity and prospects.

QIB's compliance systems might not be fully effective

QIB'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, as well as its ability to attract and retain personnel qualified to manage and monitor such systems and procedures. QIB cannot ensure that these systems and procedures will be fully effective in all circumstances. QIB is subject to extensive oversight by regulatory authorities, including regular examination activity. In addition, QIB performs regular internal audits. In the case of actual or alleged non-compliance with regulations, QIB could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits for damages. Any of these could have a material adverse effect on QIB's business, results of operations and financial condition.

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

In the course of its business activities, QIB is exposed to a variety of risks, the most significant of which are credit risk (for example, please see "*Growth in QIB's financing assets portfolio and other external factors could affect QIB's credit quality levels*"), market risk (for example, please see "*QIB's financial condition and operating results could be adversely affected by a range of market risks*"), liquidity risk (for example, please see "*QIB is subject to the risk that liquidity may not always be readily available*") and legal and regulatory risks (for example, please see "*QIB 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*").

QIB'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 QIB'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 QIB's risk management and internal control policies and procedures will adequately control, or protect QIB against, all credit and other risks. In addition, certain risks could be greater than QIB's empirical data would otherwise indicate. QIB also cannot guarantee that all of its staff will adhere to its policies and procedures.

QIB 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 "*QIB is subject to risks relating to its information technology systems, including cyber risk*". QIB's risk management and internal control capabilities are also limited by the information, tools and technologies available to it. Any material deficiency in QIB's risk management or other internal control policies or procedures may expose it to significant credit, liquidity, market or operational risk, which may in turn have a material adverse effect on its business, results of operations and financial condition.

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

QIB depends on its information technology systems to process a large number of transactions on an accurate and timely basis, and to store and process substantially all of its business and operating data. The proper functioning of QIB'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 QIB's business and its ability to compete effectively. QIB's business activities would be materially disrupted and affected in the event of a partial or complete failure of any of the information technology systems or communications networks. Such failures can be caused by a variety of factors, including natural disasters, extended power outages and computer viruses. The proper functioning of QIB's information technology systems also depends on accurate and reliable data and other system input, which are subject to human errors. Any failure or delay in recording or processing QIB's transaction data or any breach of information security could subject it to claims for losses and regulatory fines and penalties. There can be no assurance that QIB's safeguards will be fully effective and any failure could have a material adverse effect on QIB's business and results of operations.

QIB has been focusing on developing its digital banking solutions for the purpose of building and maintaining relationships with its clients. QIB has introduced new features (such as opening bank accounts,

offering digital credit cards) through the QIB Mobile App and also provided an alternative mobile app. QIB has also expanded its Direct Remit Service to Egypt, the United Kingdom and Bangladesh. These new services pose new IT challenges and any incorrect system setup and functionality issues could have an adverse impact on customer service levels and quality. They could also have a negative impact on QIB's reputation and service delivery and create a negative image of QIB in the banking sector, which may have a material adverse effect on its business, results of operations, financial condition and prospects.

The threat to the security of QIB's information and customer data from cyber-attacks is real and continues to grow at pace. 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. 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 QIB's business, result in the disclosure of confidential information, create significant financial and/or legal exposure and damage QIB's reputation and/or brands, which could have a material adverse effect on its business, results of operations, financial condition and prospects and also on its ability to perform its obligations in respect of Certificates issued under the Programme.

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

In light of the global economic crisis in 2008-2009 and its impact on the Qatari banking sector, the Government, through the Qatar Investment Authority ("QIA"), took a number of steps to support domestic banks, including direct capital injections into domestic banks and the purchase of the investment portfolios of a number of banks, including QIB. It is estimated that total support provided by the QIA to the banking sector during this period amounted to QAR32,700 million (U.S.\$8,984 million). Although the Government supported the domestic banking industry during the global financial crisis, there can be no assurance that the Government will provide any support to QIB and the domestic banking industry if another major economic disruption were to occur in the future. The Government is currently under no legal obligation to provide any such support.

QIB is operating within a Shari'a environment, which may impact its profitability and competitiveness compared to conventional banks who are not sensitive to Shari'a compliance

As an Islamic bank, the range of products and services that QIB can offer may not be as extensive as those provided by conventional banks. This factor may limit QIB's competitive edge against conventional banks when catering to customers who are not sensitive as to whether or not their banking arrangements are structured in a *Shari'a*-compliant manner.

As with 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 QIB is found to have financial liability arising from the ownership of assets as part of its financing activities, this could have a material adverse effect on QIB's business and results of operations.

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

The Annual Financial Statements have been prepared in accordance with FAS issued by AAOIFI, as modified by the QCB, and, for matters not covered by FAS, IFRS accounting standards. The Interim Financial Statements have been prepared in accordance with FAS 41 issued by AAOIFI, as modified by the QCB, and, for matters not covered by FAS, IFRS accounting standards. QIB also takes into account *Shari'a* rules and principles as determined by its *Shari'a* Supervisory Board and applicable regulations of the QCB and Qatari Commercial Companies Law (Qatar Law No. 11/2015), as amended. As a result, there may be significant differences between QIB's financial statements as currently prepared and its financial statements if they had been prepared solely in accordance with IFRS accounting standards and applicable Qatari laws and regulations.

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

In accordance with applicable accounting standards, QIB's management is required to make a number of significant accounting estimates, assumptions and judgments in preparing QIB's financial statements. Many of these estimates, assumptions and judgments relate to determinations as to whether or not financing advances and financial assets should be impaired. In part, the judgments are based on observable market data and QIB's historical experience of losses in relation to assets of the type concerned. In other cases, significantly greater levels of judgment are required. QIB'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. QIB has established detailed policies and control procedures that are intended to ensure that these significant accounting estimates, assumptions and judgments 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 QIB's estimates, assumptions and judgments, QIB cannot guarantee that it will not be required to make changes in accounting estimates or restate prior period financial statements in the future.

QIB 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, and any loss of key personnel may adversely affect QIB's ability to implement its strategies

QIB's success and ability to maintain current business levels and sustain growth will depend, in part, on its ability to continue to recruit and retain qualified and experienced banking and management personnel. QIB could face challenges in recruiting qualified personnel to manage its businesses. In addition, if QIB continues to grow, it will need to continue to increase its number of employees. Further, QIB is guided in its human resources decisions by the Government's recommended policy that 20 per cent. of QIB's total personnel should consist of Qatari nationals. QIB's failure to recruit, train and retain necessary personnel, or the shortage of qualified Qatari or other nationals prepared to relocate to Qatar, could have a material adverse effect on QIB's business and results of operations.

QIB's future success and growth substantially depends on its ability to retain and motivate senior management and other key personnel. QIB depends especially on the efforts, skill, reputation and experience of its key senior management personnel, as well as synergies among their diverse fields of expertise and knowledge. The loss of key personnel could delay or prevent QIB from implementing its strategies.

QIB 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

Against the backdrop of constraints on liquidity and the high cost of funds in the interbank market, and given the high level of interdependence between financial institutions, QIB is subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial institutions. Within the financial services industry, the default of any 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 QIB or other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom QIB interacts on a daily basis. Systemic risk could have a material adverse effect on QIB's ability to raise new funding and on its business and results of operations.

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

As part of its normal banking business, QIB issues financing commitments, guarantees, letters of credit and other financial facilities, all of which are accounted for on an off-balance sheet basis until such time as they are actually funded or cancelled. These contingent commitments subject QIB to related credit and liquidity

risks. Credit-related commitments are subject to the same credit approval terms and compliance procedures as customer financing activities, and commitments to extend credit are contingent on customers maintaining required credit standards. QIB may be obliged to make payments in respect of a greater portion of such commitments than anticipated, which could have a material adverse effect on QIB's funding needs and credit risks. As at 31 December 2024, QIB had QAR19,646.0 million (U.S.\$5,397.3 million) in such contingent liabilities and other commitments.

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

QIB's credit ratings, which are intended to measure its ability to meet its financing obligations as they mature, are an important factor in determining its cost of financing. The profit rates on QIB's financings are partly dependent on its credit ratings. As at the date of this Base Offering Circular, QIB's long-term local and foreign currency rating was assessed by Moody's at "A1" with a stable outlook, by Fitch at "A" with a stable outlook and by Capital Intelligence ("CI") at "AA-" with a stable outlook.

A downgrade of QIB's credit ratings, or the placing of any such rating on a negative ratings watch, may increase QIB's cost of financing, and relatedly may also limit its ability to raise capital, and thus materially adversely affect its business and results of operations.

QIB's business could be adversely affected if the Qatari riyal/U.S. dollar peg were to be removed or adjusted

The Qatari riyal has been pegged to the U.S. dollar since 1971 and, since 1980, the peg has been at a fixed rate of U.S.\$1.00 = QAR3.64. QIB maintains its accounts, and reports its results, in Qatari riyals. QIB is exposed to the potential impact of any alteration to, or abolition of, this foreign exchange rate peg. Also, as a financial intermediary, QIB is exposed to foreign exchange rate risk. This risk includes the possibility that the value of a foreign currency asset or liability will change due to fluctuations in currency exchange rates as well as the possibility that QIB may have to close out any long or short open position in a foreign currency at a loss due to adverse movements in exchange rates.

Any open currency position is maintained within the limits set by the QCB. However, where QIB is not effectively hedged, it is exposed to fluctuations in foreign exchange rates and any hedging activity may not in all cases, protect QIB against such risks. Adverse movements in foreign exchange rates may also adversely impact the revenues and financial condition of QIB's depositors and financing customers which, in turn, may impact QIB'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 QIB's financial condition and results of operations.

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

The provisions of Qatar's bankruptcy and insolvency law (part of Commercial Code No. 27 of 2006) (the "**Bankruptcy Provisions**") came into effect on 13 May 2007. The Bankruptcy Provisions were similar to those included in the Egyptian and most other GCC laws and relate largely to the declaration of bankruptcy, its effects and its administration, and include conciliation to prevent bankruptcy. However, whilst there are some precedents, the Bankruptcy Provisions are largely untested by Qatari courts, and there is no certainty as to how Qatari courts would construe or enforce the Bankruptcy Provisions in the event of a bankruptcy affecting QIB. There can also be no assurance that a Qatari court would compel a bankruptcy administrator to perform any of QIB'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. 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 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, as well as 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.

The Qatar Cabinet 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 (and the regulations) may come into force.

RISKS RELATING TO THE WAKALA ASSETS

Limitations relating to the indemnity provisions in the Purchase Undertaking and the Master Trust Deed

The Bank has undertaken in the Purchase Undertaking and the Master Trust Deed that, in relation to any Series:

- (i) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Bank remains in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and
- (ii) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Bank fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the then outstanding Certificates, Certificateholder Put Right Certificates or Tangibility Event Put Right Certificates in respect of which the exercise notice is delivered and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions set out in (i) and (ii) of the above paragraph, if the Bank fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 15 (*Enforcement and Exercise of Rights*) and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Trust Deed against the Bank. See further "*Risk Factors – Risk Factors relating to Enforcement*".

However, investors should note that, in the event that the Bank does not remain in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets comprising the Wakala Portfolio at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking (for any reason whatsoever, including because the legal nature of such interest as the Bank may have in the Wakala Assets does not amount to actual or constructive possession, custody or control in the view of a court or arbitral tribunal), the condition in (i) as described above will not be satisfied and, therefore, no amounts will be payable by the Bank under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arranger, the Dealers or the Delegate or any of their respective affiliates as to whether the Bank is in or will remain in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Bank in order to prove for damages (also see "*Risk Factors relating to Enforcement – Claims for specific enforcement*"). Such breach of contract may be due to: (a) a breach by the Bank of the requirement to purchase the Trustee's rights, title, interest, benefits and entitlements in, to and under the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be, on the relevant Scheduled Dissolution Date or Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (b) a breach by the Bank

(acting in its capacity as Servicing Agent pursuant to the provisions of the Servicing Agency Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets during the Wakala Ownership Period.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the relevant Exercise Price, Certificateholder Put Right Exercise Price and Tangibility Event Put Right Exercise Price and, in turn, the amount payable to the Certificateholders upon redemption.

The occurrence of a Total Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates of the relevant Series and will result in the Certificates of the relevant Series being redeemed early

A Total Loss Event, in relation to a particular Series, is defined as: (a) the total loss or destruction of, or damage to the whole of the Tangible Assets associated with the Wakala Assets of that Series or any event or occurrence that renders the whole of the Tangible Assets associated with the Wakala Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; or (b) the occurrence of any nationalisation, expropriation, requisition, confiscation, attachment or such other analogous event in respect of the whole of the Tangible Assets associated with the Wakala Assets of that Series, in each case, provided such loss, destruction, damage, expropriation, requisition, confiscation, attachment, event or occurrence is continuing.

The occurrence of a Total Loss Event will result in the redemption of the Certificates of that Series and the consequent dissolution of the relevant Trust by no later than close of business in London on the 61st day after the occurrence of such Total Loss Event (being the Total Loss Dissolution Date) in accordance with Condition 9(g) (*Capital Distributions of the Trust – Dissolution following a Total Loss Event*).

If a Total Loss Event occurs, the Servicing Agent shall be responsible for ensuring that all proceeds of Insurances in respect of such Total Loss Event (if any) are paid in the Specified Currency directly into the relevant Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event. If a Total Loss Event has occurred and the amount (if any) paid in to the relevant Transaction Account is less than the applicable Insured Value Amount (the difference between such Insured Value Amount and the amount credited to the relevant Transaction Account being the Loss Shortfall Amount), then the Servicing Agent has undertaken to pay the Loss Shortfall Amount directly into the relevant Transaction Account (in same day, freely transferable, cleared funds) by no later than close of business in London on the 61st day after the occurrence of the Total Loss Event.

In addition, if a Total Loss Event occurs, the relevant Certificateholders will be notified that, from the date of such notice the Certificates of the relevant Series should be tradable only in accordance with Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) and on the date of such notice, an application will be made for such Certificates to be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

Accordingly, a Total Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates.

For the avoidance of doubt, none of the Delegate, Agents or the Dealers nor any of their respective affiliates will have any responsibility for monitoring or ensuring compliance with any Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), nor shall it be liable to any Certificateholder or any other person in respect thereof.

The occurrence of a Tangibility Event (including any resulting delisting from a stock exchange) may have a significant adverse effect on the liquidity and market value of the Certificates

If, at any time, the Tangibility Ratio falls below 33 per cent. (such event being a "**Tangibility Event**"), the Certificateholders will be notified that: (a) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (b) as determined in consultation with the QIB Sharia

Supervisory Committee, the Certificates shall only be tradeable in accordance with the *Shari'a* principles of debt trading; (c) on the Tangibility Event Delisting Date (as defined in the Conditions), the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading; and (d) the Tangibility Event Put Right Period, during which period the holder of any Certificates shall have the right to require the redemption of all or any of its Certificates.

Upon receipt of such notice, the Certificateholders may elect to redeem all or any of their Certificates in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

Ownership of Wakala Assets

The *Shari'a* analysis is as follows: an ownership interest in the Wakala Assets comprised within the relevant Wakala Portfolio should pass to the Trustee under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreement**"). The Trustee will declare a trust in respect of the Wakala Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the relevant Wakala Assets.

However, limited investigation and enquiry will be made and limited due diligence will be conducted in respect of any Wakala Assets. The Wakala Assets will be selected by the Bank and none of the Certificateholders, the Trustee, the Arranger, the Dealers, the Delegate or the Agents or any of their respective affiliates will have any ability to influence such selection. Only limited representations will be obtained from the Bank in respect of the Wakala Assets (such representations not forming part of the Trust Assets) and the precise terms or the nature of the Wakala Assets sold or held will not be disclosed (including whether there are any restrictions on transfer of, or any further obligations required to be performed by the Bank to give effect to the title in, such Wakala Assets). In addition, limited investigation has been or will be made as to whether any interest in any Wakala Assets may be transferred as a matter of the law governing the contracts (if any) underlying such Wakala Assets, the law of the jurisdiction where such Wakala Assets are located or any other relevant law and no investigation will be made by the Trustee, the Arranger, the Dealers to determine if any Purchase Agreement will have the effect of transferring a legal interest in the relevant Wakala Assets. No steps are intended to be taken to perfect the transfer of the ownership interest in any Wakala Assets to the Trustee with any relevant regulatory authority in Qatar or otherwise to give notice to, or obtain any acknowledgement of notification from, any lessee or obligor in respect thereof. Obligors and lessees may have rights of set off or counterclaim against the Bank in respect of such Wakala Assets. Therefore, absent any steps being taken to legally perfect the transfer of the ownership interest in the Wakala Assets in favour of the Trustee, the Certificateholders shall not have any legal interest in any Wakala Assets.

Further, although the *Shari'a* analysis is such that an ownership interest in the Wakala Assets should pass to the Trustee under the Purchase Agreement, absent any steps being taken to legally perfect the transfer of the ownership interest in the Wakala Assets in favour of the Trustee, the Certificateholders will not have any rights of enforcement as against the Wakala Assets and their rights are limited to enforcement against the Bank of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets pursuant to the terms of the Transaction Documents (see also "*Limitations relating to the indemnity provisions in the Purchase Undertaking and the Master Trust Deed*").

The Certificates may be an ownership interest for the purposes of the Volcker Rule

The Trustee may be deemed to be a "covered fund" for the purposes of the Volcker Rule. Further, the Certificates may constitute an "ownership interest" for the purposes of the Volcker Rule. As a result, the Volcker Rule may, subject to certain exemptions, prohibit certain banking institutions from, directly or indirectly, acquiring or retaining the Certificates. This prohibition may adversely affect the liquidity and market price of the Certificates. In addition, any entity that is a "banking entity" under the Volcker Rule and is considering an investment in the Certificates should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

RISKS RELATING TO THE CERTIFICATES

The Certificates are limited recourse obligations of the Trustee

The Certificates of a Series are not debt obligations of the Trustee, instead, each Certificate represents an undivided ownership interest in the Trust Assets relating to that Series. Recourse to the Trustee is limited to the Trust Assets of the relevant Series and the proceeds of the Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event, or in the case of any other dissolution pursuant to the Conditions, the sole rights of the Trustee and/or the Delegate (acting on behalf of the Certificateholders of the relevant Series of Certificates) will be against the Bank to perform its obligations under the Transaction Documents to which it is a party.

Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) the Delegate or any Agent or (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is party) the Bank in respect of any shortfall in the expected amounts due on the Certificates. The Bank is obliged to make certain payments under the Transaction Documents to which it is a party 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. In addition, no Certificateholder shall be entitled to proceed directly against the Trustee or the Bank unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within 30 days or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing.

After enforcing or realising the rights in respect of the Trust Assets in respect of a Series of Certificates and distributing the net proceeds of such Trust Assets in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the Master Trust Deed and the Agency Agreement, the obligations of the Trustee and/or the Delegate in respect of that Series of 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, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets other than as contemplated in the Purchase Undertaking and the sole right of the Trustee and the Delegate and, through the Delegate, the Certificateholders of the relevant Series of Certificates against the Bank shall be to enforce the obligation of the Bank under the Transaction Documents to which it is a party in accordance with the terms thereof. Accordingly, there can be no assurance that the proceeds of the realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will only be by way of enforcing each of the Trustee's and the Bank's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Certificates of the relevant Series.

The Certificates may be subject to early redemption

If the amount payable in respect of the Certificates of any Series is required to be increased to include additional amounts and/or the Bank is required to pay additional amounts pursuant to the Transaction Documents, in each case as a result of certain changes affecting taxation in a Relevant Jurisdiction, the Bank shall be entitled to require the Trustee to redeem all but not some only of the Certificates, upon giving notice in accordance with Condition 9(b) (*Early Dissolution for Taxation Reasons*). In addition, if so provided in the applicable Pricing Supplement, a Series may also be redeemed early at the option of the Bank pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*). Furthermore, the Certificates may be redeemed prior to their stated maturity on the occurrence of a Tangibility Event pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*). The Trustee may also exercise its Clean Up (Call) Right to redeem the Certificates early (in whole but not in part) if 75 per cent. of the Certificates of the relevant Series then outstanding have been redeemed in accordance with Condition 9 (*Redemption and Dissolution of the Trust*).

Any such early redemption feature of any Certificate is likely to limit its market value. During any period when the Bank elects to require the Trustee to redeem the Certificates (whether pursuant to Condition 9(b) (*Early Dissolution for Taxation Reasons*), Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*) or the Certificateholders elect to require the redemption of the Certificates pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put*

Right)), the market value of those Certificates generally will not rise substantially above the Dissolution Distribution Amount payable. This also may be true prior to any other Dissolution Date.

In the case of Certificates with an optional dissolution feature pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), the Bank may (subject as aforesaid) elect to require the Trustee to redeem such Certificates when its cost of financing is lower than the Profit Rate on the Certificates. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective profit rate as high as the Profit Rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider re-investment risk in light of other investments available at that time.

Shari'a requirements in relation to interest awarded by an arbitrator

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 in connection with any dispute under any of the Transaction Documents to which it is a party. Should there be any delay in the enforcement of a court or arbitral award against the Bank, interest may well accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest. Certificateholders should note that the Trust Assets specifically exclude any rights which have been expressly waived by the Trustee in any of the Transaction Documents (which, to the extent applicable, would extend to any award of interest made in favour of the Trustee in respect of a dispute).

There can be no assurance as to the impact of a change in the laws governing the Certificates or the Transaction Documents

The structure of each issue of Certificates under the Programme is based on English law and the laws of Qatar and administrative practices in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English or Qatari law or administrative practices in any such jurisdiction after the date of the Base Offering Circular, nor can any assurance be given as to whether any such change could adversely affect the ability of the Bank to make payments under the Transaction Documents to which it is a party and/or the Trustee to make payments under any Series of Certificates, or the ability of the Trustee or the Bank to otherwise comply with their respective obligations under the Certificates and the Transaction Documents to which they are a party.

Certificates are subject to modification by a majority of the Certificateholders of a Series without the consent of all of the Certificateholders

The Master Trust Deed contains provisions for calling meetings of the Certificateholders to consider and vote upon matters affecting their interests generally. In addition, the Master Trust Deed contains provisions for obtaining written resolutions on matters relating to the Certificates from holders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates of the relevant Series for the time being outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Certificates are held in global form in the clearing systems, the Trustee, the Bank and the Delegate (as the case may be) will be entitled to rely upon:

- (a) where the terms of the proposed resolution have been notified to the Certificateholders through the relevant clearing system(s), approval of a resolution proposed by the Trustee, the Bank and 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 (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates of the relevant Series for the time being outstanding; and
- (b) where electronic consent is not being sought, consent or instructions given in writing directly to the Trustee, the Bank or the Delegate (as the case may be) by (x) accountholders in the clearing systems with entitlements to such global certificate or (y), where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries). For the purposes of establishing the entitlement to give any such consent or

instruction, the Trustee, the Bank and the Delegate (as the case may be) shall be entitled to rely on any certificate or other document issued by, in the case of (x) above, Euroclear and Clearstream, Luxembourg or (ii) in the case of a Tranche intended to be cleared through the CMU, deposited with a sub-custodian for the CMU and registered in the name of HKMA, or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (y) above, the relevant clearing system and the account holder identified by the relevant clearing system for the purposes of (y) above.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Certificateholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Certificateholders satisfying the special quorum in accordance with the provisions of the Master Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held.

These provisions permit defined majorities to bind all of the Certificateholders of the relevant Series (including Certificateholders who did not attend or vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Certificateholders who voted in a manner contrary to the majority).

The Master Trust Deed also provides that the Delegate may (or in the case of paragraph (b) below shall), without the consent or sanction of Certificateholders (a) agree to any modification of the Trust Deed (including the Conditions) or any of the other Transaction Documents that (in the opinion of the Delegate) is of a formal, minor or technical nature, or is made to correct a manifest error, (b) agree to any modification to the Trust Deed (including the Conditions) or any other Transaction Document to effect any Benchmark Amendments (in the circumstances and as set out in Condition 8(c) (*Benchmark Discontinuation*)) or Benchmark Replacement Conforming Changes in the circumstances set out in Condition 8(d) (*Benchmark Discontinuation (SOFR)*), or (c)(i) give its consent under the Transaction Documents and agree to any other modification of any provisions of the Trust Deed (including the Conditions) or any other Transaction Document or to any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed or any of the other Transaction Documents or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in each case, save for in relation to Benchmark Amendments made in accordance with Condition 8(c) (*Benchmark Discontinuation*) or Benchmark Replacement Conforming Changes made in accordance with Condition 8(d) (*Benchmark Discontinuation (SOFR)*), that such modification, consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter (as defined in Schedule 3 (*Provisions for Meetings of Certificateholders*)) or any provision of the Transaction Documents referred to in the definition of a Reserved Matter. Any such modification, consent, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine and shall be binding on the Certificateholders and shall be notified by the Trustee to the Certificateholders in accordance with Condition 19 (*Notices*) as soon as practicable thereafter.

The Delegate may request that the Certificateholders provide an indemnity and/or security and/or prefunding to its satisfaction

Pursuant to the Conditions and the Master Trust Deed, the Delegate may, in certain circumstances, request the Certificateholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any action on behalf of Certificateholders. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

Credit ratings assigned to the Bank and/or the Certificates are subject to ongoing evaluations and there can be no assurance that the ratings currently assigned to the Bank and/or the Certificates will not be downgraded

The Bank has been assigned a long term rating of A with a stable outlook by Fitch and a long term rating of A1 with a stable outlook by Moody's, respectively. The Certificates of each Series may be unrated or may be rated by one or more independent credit rating agencies who may also assign credit ratings to the Certificates. Any ratings of either the Bank or the Certificates may not reflect the potential impact of all the risks related to the structure, market, additional factors discussed in this Base Offering Circular and other

factors that may affect the value of the Certificates. Nevertheless, real or anticipated changes in the Bank's credit ratings or the ratings of the Certificates generally may affect the market value of the Certificates.

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 EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction may also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA third country 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, subject to transitional provisions that apply in certain circumstances). The list of registered and certified credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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 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. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Certificates 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 EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment. This may result in relevant regulated investors selling the Certificates which may impact the value of the Certificates and any secondary market.

Where a Tranche of Certificates is rated, limited information with respect to the credit rating agencies and ratings will be disclosed in the relevant Pricing Supplement. Certain information with respect to the credit rating agencies and ratings is set out on the cover page of this Base Offering Circular. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning credit rating agency at any time. Each rating should be evaluated independently of any other rating.

Interest or profit rate risks

Investment in Fixed Rate Certificates involves the risk that if market interest or profit rates subsequently increase above the Profit Rate paid on the Fixed Rate Certificates, this will adversely affect the value of the Fixed Rate Certificates.

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

The Certificates may be subject to 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 pay all amounts due on any Certificates, and the Bank will make any payments pursuant to the Transaction Documents to which it is a party, in the Specified Currency. If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency, such investor may therefore bear certain exchange rate risks. These include the risks that: (i) exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency); and (ii) 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 the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Certificates; (b) the Investor's Currency-equivalent value of the Dissolution Distribution Amount payable in respect of the Certificates; and (c) 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 well as the availability of a specified foreign currency at the time of any payment of any amounts on a Certificate. As a result, investors may receive less than expected, or no payment at all. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Certificate would not be available at such Certificate's maturity.

A secondary market may not develop or be maintained for the Certificates

There is no assurance that a market for the Certificates of any Series 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 such Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates easily or at prices that will provide a desired yield. This is particularly the case should the Bank be in financial distress, which may result in any sale of the Certificates having to be at a substantial discount to their face amount or for Certificates that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. 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. 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. If a Tranche of Certificates is issued to a single investor or a limited number of investors, this may result in an event more illiquid or volatile market in such Certificates. An investor in Certificates must be prepared to hold the relevant Certificates for an indefinite period of time or until their maturity. Whilst an application has been made for certain Series to be issued under the Programme to be admitted for trading on the ISM, there can be no assurance that any such admission will occur or will enhance the liquidity of the Certificates of the relevant Series.

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

In relation to any issue of Certificates which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Certificates may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Certificateholder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination, would need to purchase an additional amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

A Certificateholder who holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Certificate in respect of such holding (should definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a definitive Certificate. If definitive Certificates are issued, holders should be aware that definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may also be illiquid and difficult to trade.

Regulation of benchmarks may lead to future reforms or discontinuation

Reference rates and indices which are deemed to be "benchmarks" (including EURIBOR) have been subject to significant regulatory scrutiny and legislative intervention in recent years. In the European Union, for example, the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the European Union, subject to certain transitional provisions. Similarly, the

UK Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Certificates linked to EURIBOR or another benchmark rate or index; for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the euro short-term rate (€STR) or an alternative benchmark.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the profit rate on Floating Rate Certificates which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Certificates set out in the Conditions. Where Screen Rate Determination not referencing SOFR or SONIA (each as defined below) is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Reference Rate), the Profit Rate may ultimately revert to the Profit Rate applicable as at the last preceding Profit Rate Determination Date before the Reference Rate was discontinued. Uncertainty as to the continuation of the Reference Rate and the rate that would be applicable if the Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Certificates. Where the applicable Pricing Supplement specifies that Condition 8(c) (*Benchmark Discontinuation*) applies, the Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if a public statement is made by the supervisor of the administrator of the relevant Reference Rate (or such component) that the relevant Reference Rate (or such component) is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or the methodology to calculate such Reference Rate has materially changed.

Such fallback arrangements include the possibility that the Profit Rate could be set by reference to a Successor Rate or, failing which, an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions, the Master Trust Deed and/or any other Transaction Document to ensure the proper operation of the Successor Rate, Alternative Reference Rate and/or Adjustment Spread, all as determined by an Independent Adviser, acting in good faith and following consultation with the Trustee and the Bank, or the Bank (acting in good faith and in a commercially reasonable manner), as applicable and without any requirement for the consent or sanction of the relevant Certificateholders. The application of an Adjustment Spread may result in the Certificates performing differently (which may include payment of a lower Profit Rate) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Profit Rate. The use of a Successor Rate or Alternative Reference Rate to determine the Profit Rate is also likely to result in any Certificates initially linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Profit Rate) than they would if the original Reference Rate were to continue to apply in its current form.

In addition, the market (if any) for Certificates linked to any such Successor Rate or Alternative Reference Rate may be less liquid than the market for Certificates linked to the original Reference Rate. Prospective investors should note that neither the Bank nor any Independent Adviser appointed pursuant to the Conditions shall, in the absence of wilful default, gross negligence or fraud have any liability whatsoever to the Delegate, the Principal Paying Agent, the Paying Agents, or the Certificateholders for any determination made by it pursuant to the Conditions. The choice of replacement benchmark is uncertain and could result in the use of risk free rates such as SOFR (see "*The market continues to develop in*

*relation to risk free rates (including SONIA and SOFR) as reference rates for Floating Rate Certificates" below) and/or in the replacement Benchmark being unavailable or indeterminable. In the case of Floating Rate Certificates which reference SOFR where Condition 8(d) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the applicable Pricing Supplement where the Bank determines that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred, a Benchmark Replacement (as determined in accordance with Condition 8(d) (*Benchmark Discontinuation (SOFR)*)) will replace the then-current Benchmark for all purposes relating to such Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. Such Benchmark Replacement may result in the Certificates behaving differently (which may include payment of a lower Profit Rate).*

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

Any of the above could have a material adverse effect on the value of and return on any such Certificates. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or UK Benchmarks Regulation and/or other related reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Certificates linked to or referencing a benchmark.

The administrator of SONIA, SOFR or any related index may make changes that could change the value of SONIA, SOFR or any related index or discontinue SONIA, SOFR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, The Federal Reserve Bank of New York or the European Central Bank (or their successors), as administrator of the Sterling Overnight Index Average ("**SONIA**") (and the SONIA Compounded Index) and the Secured Overnight Financing Rate ("**SOFR**") (and the SOFR Compounded Index) respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate and/or index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or any related index (in which case a fallback method of determining the profit rate on the Certificates will apply). The administrator has no obligation to consider the Certificateholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate and/or index.

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

Where, in respect of any given Periodic Distribution Period, the Bank is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Bank has failed to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the relevant IA Determination Cut-Off Date, the Bank (acting in good faith and in a commercially reasonable manner following consultation with the Trustee) may determine a Successor Rate or, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread in accordance with the Conditions, **provided that** in respect of any subsequent Periodic Distribution Period it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Profit Rate Determination Date and/or to determine a Successor Rate or Alternative Reference Rate to apply to the next succeeding and any subsequent Periodic Distribution Periods, as necessary.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is duly determined, the Profit Rate for the next succeeding Periodic Distribution Period will be equal to the Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Periodic Distribution Period (through substituting, where applicable, the Margin or Maximum Profit Rate or

Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period). This may result in Certificates linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Profit Rate) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Reference Rate could be determined. If the Independent Adviser (or the Bank) fails to determine a Successor Rate or Alternative Reference Rate for the life of the relevant Certificates, the initial Profit Rate, or the Profit Rate for the last preceding Periodic Distribution Period, will continue to apply to maturity. This will result in the Floating Rate Certificates, in effect, becoming Fixed Rate Certificates.

Methodologies for the calculation of risk-free rates (including SONIA and SOFR) as reference rates for Floating Rate Certificates may vary and may evolve

"Risk-free" rates, such as SONIA and SOFR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different profit amounts being determined in respect of otherwise similar securities.

The Trustee may in the future also issue Certificates referencing SONIA or SOFR that differ materially in terms of profit determination when compared with any SONIA or SOFR-referenced Certificates previously issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility, or might otherwise affect the market price of any Certificates that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should carefully consider how any mismatch between applicable conventions for the use of reference rates in the bond, sukuk, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Certificates referencing such risk-free rates.

As such, investors should consider these matters when making their investment decision with respect to any Certificates which reference SONIA, SOFR or any related indices.

It is not possible to calculate profit on Certificates which reference SONIA, SOFR or any related indices

Profit on Certificates which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Periodic Distribution Date. It may therefore be difficult for investors in Certificates which reference such risk-free rates to reliably estimate the amount of profit which will be payable on such Certificates. Further, in contrast to Certificates linked to interbank offered rates, if Certificates referencing backwards looking SONIA or SOFR become due and payable or are otherwise redeemed early on a date which is not a Periodic Distribution Date, the final Profit Rate payable in respect of such Certificates shall be determined by reference to a shortened period ending immediately prior to the date on which the Certificates become due and payable or are scheduled for redemption. Prospective investors should consider these matters when making their investment decision with respect to any Certificates.

RISK FACTORS RELATING TO ENFORCEMENT

Enforcement risk

Ultimately, the payments under the Certificates are dependent upon the Bank (in all capacities) making payments to the Trustee in the manner contemplated under the Transaction Documents to which they are a party. If the Bank (acting in any capacity) fails to make such payments, 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 having jurisdiction to settle any disputes (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 United Kingdom against which such arbitral award or judgment could be enforced.

Enforcing foreign arbitral awards and foreign judgments in Qatar

Under the relevant Transaction Documents and the Certificates, the parties have agreed that any dispute will, subject as provided in the paragraph below, be referred to arbitration under the Arbitration Rules of the LCIA. Qatar is a signatory to the New York Convention on Enforcement of Foreign Arbitral Awards of 1958 with effect from 30 March 2003. The enforcement of foreign arbitral awards in Qatar is presumed to be straightforward, however, a Qatari court may refuse enforcement of an arbitral award based on the grounds for such refusal set out in the New York Convention and may consider the relevant dispute on its merits if the subject matter of the award is not compatible with mandatory provisions of Qatari law and public policy and morals in Qatar. 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. Under Article 8 of the Arbitration Law, the court will dismiss any dispute between contracting parties which is required to be referred to arbitration pursuant to an arbitration agreement between the contracting parties. The respondent (in the dispute) is required to object to court proceedings before any other motion or statement of defence on the merits of the case is filed before the court.

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. Article 35 of the Arbitration Law specifies the limited grounds upon which the recognition and enforcement of an arbitral award may be refused irrespective of the location of the seat of arbitration, which are similar to those set out in the New York Convention on Enforcement of Foreign Arbitral Awards of 1958. The grounds on which recognition and enforcement of an arbitral award may be refused are as follows:

- (i) (1) a party to the arbitration agreement was, under the law applicable to it, under some incapacity or the agreement is not valid under the applicable law, (2) the party against whom the arbitral award was made was not provided with adequate notice of the appointment of the arbitrator or of the arbitration proceedings or was not given the opportunity to present its case, (3) the nature of the dispute fell outside the scope of the arbitration agreement, (4) the composition of the arbitral tribunal, the appointment of the arbitrators or arbitral tribunal or the arbitral proceedings were not in accordance with the law or agreement of the parties, or (5) the award has not become binding on the parties or has been set aside or suspended by the court of the country in which or under which the award was made; and
- (ii) (1) the subject matter of the dispute is not capable of settlement by arbitration under the law of the relevant jurisdiction; and (2) the recognition and enforcement of the award would be contrary to the public policy of the relevant country.

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. These factors create greater uncertainty.

In relation to enforcement in Qatar of a judgment of a court in England, there is currently no treaty or convention for the reciprocal enforcement of judgments between Qatar on the one hand and England on the other. A judgment obtained from a court in England will be enforceable in Qatar subject to the provisions of 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.

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

However, on 10 February 2022, it was reported in The Times of London that the Court of Cassation in Qatar (the "**Court of Cassation**") had refused to enforce a judgment issued by the English High Court. Although the Court of Cassation judgment has not yet been published, it is understood that the reason for the refusal by the Court of Cassation to enforce the English High Court judgment was on account of the fact that the claimant in that case failed to convince the court that there was reciprocity in England to allow for the enforcement of a Qatar court judgment or that there was no treaty or convention in place between Qatar and the United Kingdom for the reciprocal enforcement of court judgments. Although there is no general system of binding judicial precedent applied by the Qatari courts, given that this is a decision of the Court of Cassation, if the reasons for the judgment are confirmed in the written judgment it is likely that in future, the Qatari courts will follow this judgment.

Waiver of sovereign immunity

The Bank (acting in any capacity) 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 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.

Considerations relating to the non-recognition of trusts under the laws of Qatar

The laws of Qatar do not recognise the concept of trust or beneficial interests. Accordingly, if a Qatari court were to consider the merits of a claim in respect of the Master Trust Deed and any Supplemental Trust Deed and Qatari law principles in doing so, there is no certainty that all of the terms of the Master Trust Deed or any Supplemental Trust Deed (each of which is governed by English law) would be enforced by the Qatari courts and the trust arrangements set out therein may be re-characterised as an agency arrangement by the Qatari courts.

ADDITIONAL RISK FACTORS

Emerging markets

Investors in emerging markets should be aware that emerging markets are subject to greater risks than more developed markets, including, in some cases, significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved. 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 Base 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 Group's business and result in a decrease in the price of the Certificates.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of funding or financing; and (iii) other restrictions apply to any purchase or pledge of any Certificates by the investor. 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 and regulations.

Change of tax law

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

In addition, any change in legislation or in practice in a relevant jurisdiction could adversely impact (i) the ability of the Trustee and the Bank to service the Certificates and (ii) the market value of the Certificates.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Offering Circular:

- (a) the Interim Financial Statements, together with the review report thereon (an electronic copy of which is available at <https://www.qib.com.qa/wp-content/uploads/2025/07/Qatar-Islamic-Bank-QPSC-Interim-Consolidated-FS-30-June-2025-EN.pdf>);
- (b) the 2024 Financial Statements, together with the audit report thereon (an electronic copy of which is available at <https://www.qib.com.qa/wp-content/uploads/2025/01/QIB-FS-31-Dec-2024-English-Final.pdf>); and
- (c) the 2023 Financial Statements, together with the audit report thereon (an electronic copy of which is available at <https://www.qib.com.qa/wp-content/uploads/2024/01/QIB-FS-31-Dec-2023-English.pdf>).

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

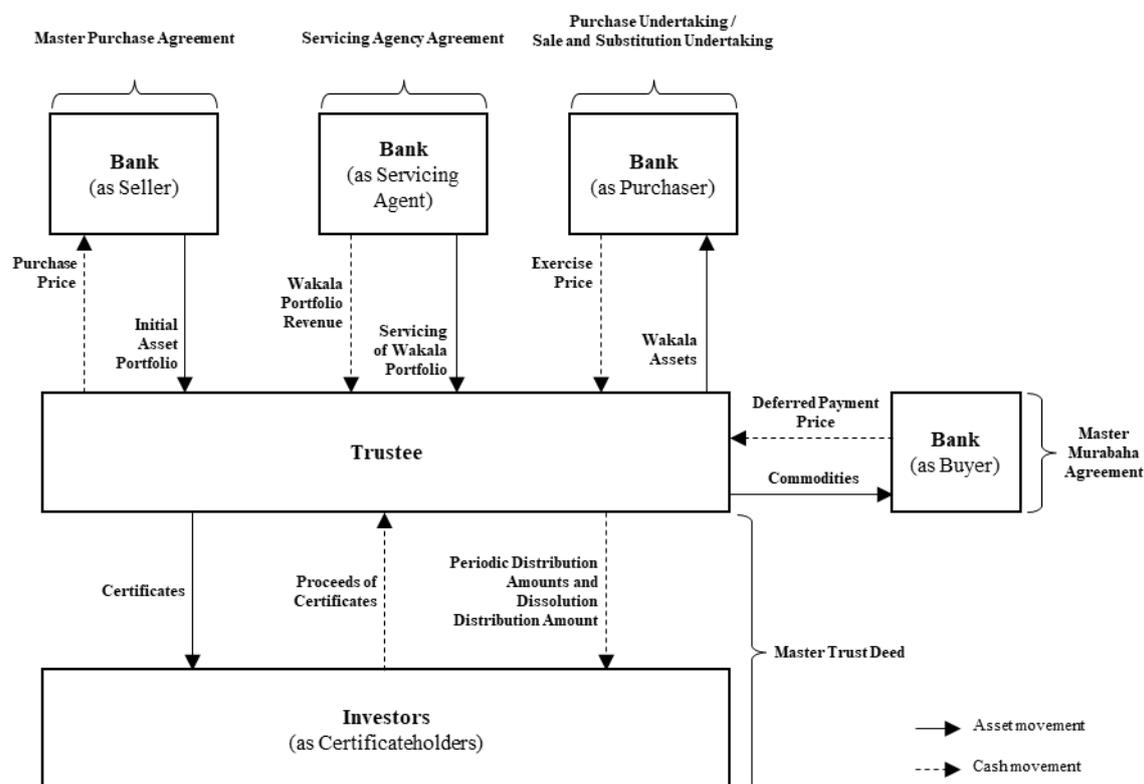
The Documents Incorporated by Reference shall be incorporated in, and form part of, this Base Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Offering Circular to the extent that 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 Base Offering Circular. Those parts of the Documents Incorporated by Reference which are not specifically incorporated by reference in this Base Offering Circular are either not relevant for prospective investors in the Certificates to be issued under the Programme or the relevant information is included elsewhere in this Base Offering Circular. Any documents themselves incorporated by reference in the Documents Incorporated by Reference shall not form part of this Base Offering Circular.

Copies of the Documents Incorporated by Reference may be obtained from the specified office of the Principal Paying Agent during usual business hours.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series issued. Potential investors are referred to the terms and conditions of the Certificates set out in "Terms and Conditions of the Certificates" and the detailed descriptions of the relevant Transaction Documents set out in "Summary of the Principal Transaction Documents" for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price in respect of the Certificates (the "**Issue Price**") to the Trustee, which the Trustee will apply as follows:

- all or a portion of the Issue Price to the Bank (in its capacity as Seller) as the purchase price payable for the purchase from the Bank of all its rights, title, interests, benefits and entitlements, present and future, in, to and under certain assets (in the case of the first Tranche of the relevant Series of Certificates, the "**Initial Assets**" or, in the case of each subsequent Tranche of such Series, the "**Additional Assets**") which are further described below; and
- the remaining portion of the Issue Price (if any) (the "**Murabaha Investment Amount**") to purchase certain *Shari'a*-compliant commodities (the "**Commodities**") through the Trustee's commodity agent for the purpose of selling such Commodities to the Bank (in its capacity as Commodity Buyer) on a deferred payment basis for a deferred payment price comprised of the Murabaha Investment Amount together with the Murabaha Profit Amount specified in an offer notice (the "**Deferred Payment Price**") payable in instalments on each Periodic Distribution Date and the relevant Dissolution Date(s) pursuant to a murabaha contract (the "**Murabaha Contract**") (such sale of *Shari'a*-compliant commodities by the Trustee to the Commodity Buyer, the "**Commodity Murabaha Investment**"),

provided that:

- (i) a portion of the Issue Price, as specified in the applicable Pricing Supplement, which shall be no less than 55 per cent., shall be used to purchase Financing Assets and/or the Tangible Part of any Tradable Sukuk comprising the Initial Assets or Additional Assets, as the case may be; and
- (ii) a portion of the Issue Price, as specified in the applicable Pricing Supplement, which shall be no more than 45 per cent., shall be used to purchase: (A) (to the extent applicable) the Intangible Part of any Tradable Sukuk comprising the Initial Assets or Additional Assets, as the case may be; and (B) any Commodities in connection with a Commodity Murabaha Investment.

In relation to a Series, the Initial Assets, if applicable, the Additional Assets and, if applicable, each Commodity Murabaha Investment and all other rights arising under or with respect thereto (including the right to receive payment of profit, rental, the Deferred Payment Price and any other amounts due in connection therewith) and, at any time, the Wakala Portfolio Principal Revenues (as defined below) standing to the credit of the Principal Collection Account (as defined below) on the relevant date, shall comprise the "**Wakala Portfolio**" in respect of such Series, and the Eligible Assets comprised in such Wakala Portfolio from time to time, the "**Wakala Assets**". The Bank (in its capacity as Seller) shall be required to represent on each date it sells any Initial Assets or Additional Assets to the Trustee that such assets are "**Eligible Assets**" (as defined in "*Summary of the Principal Transaction Documents*").

In this section:

"**Intangible Part**" means, in relation to any Tradable Sukuk, the portion of such Tradable Sukuk that does not comprise the Tangible Part of such Tradable Sukuk;

"**Tangible Part**" means, in relation to any Tradable Sukuk, the portion of such Tradable Sukuk corresponding to the Tangibility Requirement relating to such Tradable Sukuk;

"**Tangibility Requirement**" means, for a Tradable Sukuk, the minimum tangibility requirement (expressed as a percentage or fraction) that: (a) (i) is required to be satisfied on an ongoing basis during the tenor of such Tradable Sukuk following the issue date thereof; or (ii) if no such ongoing requirement applies, was required to be satisfied on the relevant issue date of such Tradable Sukuk, in each case, as detailed in the relevant legal documentation relating to such Tradable Sukuk as determined by the QIB Sharia Supervisory Committee and (b) if no such requirement is detailed in the relevant legal documentation relating to such Tradable Sukuk, as otherwise determined by the QIB Sharia Supervisory Committee;

"**Tradable Sukuk**" means sukuk or trust certificates which are tradable in accordance with AAOIFI *Shari'a* Standards, as interpreted by the QIB Sharia Supervisory Committee.

Periodic Distribution Payments

In relation to a Series, the Servicing Agent will record: (a) all revenues from the Wakala Portfolio (including all profit, rental and other amounts (other than Wakala Portfolio Principal Revenues)) received in respect of the Wakala Assets and, if applicable, all instalments of the Murabaha Profit Amount comprising the Deferred Payment Price payable in respect of the Commodity Murabaha Investment (the "**Wakala Portfolio Income Revenues**") in a book-entry ledger account (the "**Income Collection Account**"); and (b) all revenues from the Wakala Portfolio in the nature of capital or principal received in respect of the Wakala Assets (the "**Wakala Portfolio Principal Revenues**" and, together with the Wakala Portfolio Income Revenues, the "**Wakala Portfolio Revenues**") in a book-entry ledger account (the "**Principal Collection Account**").

On each Wakala Distribution Determination Date, the Servicing Agent shall pay into the relevant Transaction Account amounts standing to the credit of the Income Collection Account (after deducting any amounts (i) payable to the Bank or any relevant third party in respect of any Liquidity Facility (as defined below) and (ii) payable in respect of any claims, actual losses, actual costs or expenses properly incurred or suffered by the Servicing Agent or other payments made by the Servicing Agent on behalf of the Trustee in providing the services to the Trustee pursuant to the Servicing Agency Agreement (the "**Servicing Agency Liabilities Amount**")), which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amount and any other amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the "**Required Amount**") and such Required Amount will be applied by the Trustee for that purpose.

In the event that the Wakala Portfolio Income Revenues are greater than the Required Amount (after deducting the amounts referred to above), the amount of any excess shall be credited by the Servicing Agent to a separate book-entry ledger account (the "**Reserve Account**"). If the amount standing to the credit of the Transaction Account on a Wakala Distribution Determination Date is insufficient to fund the Required Amount, the Servicing Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to such shortfall (or such lesser amount as is then standing to the credit of the Reserve Account) into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Bank may, in its sole discretion, either:

- (a) provide *Shari'a*-compliant funding to the Trustee itself; or
- (b) procure the provision to the Trustee of *Shari'a*-compliant funding from a third party to be paid to the Trustee,

in each case, in an amount equal to the shortfall remaining (if any) on terms that such funding is payable from Wakala Portfolio Income Revenues received in respect of a subsequent period or on the relevant Dissolution Date on which the Certificates of the relevant Series are redeemed in full (each a "**Liquidity Facility**").

Dissolution Payments

On the Payment Business Day prior to the relevant Scheduled Dissolution Date in relation to each Series:

- (a) the aggregate amounts of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and
- (b) provided that a Total Loss Event has not occurred, the Trustee will have the right under the Purchase Undertaking to require the Bank to purchase all of its rights, title, interests, benefits and entitlements, present and future in, to and under Wakala Assets at the relevant Exercise Price,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the relevant Scheduled Dissolution Date for the following reasons:

- (a) for taxation reasons;
- (b) if so specified in the applicable Pricing Supplement, at the option of the Bank on the relevant Optional Dissolution Date(s) specified in the applicable Pricing Supplement;
- (c) if so specified in the applicable Pricing Supplement, at the option of the Certificateholders on the relevant Certificateholder Put Right Date(s) specified in the applicable Pricing Supplement;
- (d) following a Dissolution Event;
- (e) upon the occurrence of a Tangibility Event, at the option of the Certificateholders;
- (f) upon the occurrence of a Total Loss Event; and
- (g) upon the exercise of the Clean Up (Call) Right.

In the case of each of paragraphs (a), (b) and (g) above, on the Payment Business Day prior to the relevant Dissolution Date:

- (i) the aggregate amounts (or the applicable portion thereof) of the Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and
- (ii) provided that a Total Loss Event has not occurred, the Bank will have the right under the Sale and Substitution Undertaking to require the Trustee to sell all (or the applicable portion thereof, as the case may be) of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets at the relevant Exercise Price or Optional Dissolution Exercise Price, as the case may be,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates of the relevant Series on the relevant Dissolution Date.

In the case of each of paragraphs (c), (d) and (e) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Distribution Amount on the Scheduled Dissolution Date, whereby on (or, in the case of (c) and (e) above, the Payment Business Day prior to) the relevant Dissolution Date:

- (a) the aggregate amounts (or the applicable portion thereof) of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and
- (b) provided that a Total Loss Event has not occurred, the Trustee having the right under the Purchase Undertaking to require the Bank to purchase all (or the applicable portion thereof, as the case may be) of its rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets at the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be.

In the case of paragraph (f) above, on the Total Loss Dissolution Date:

- (a) the aggregate amounts of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and
- (b) the Trustee will have the right under the Servicing Agency Agreement to receive all proceeds of Insurances relating to the Tangible Assets associated with the Wakala Assets of that Series and, if applicable, the relevant Loss Shortfall Amount,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates of the relevant Series on the relevant Total Loss Dissolution Date.

Following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates of the relevant series are to be redeemed, the Servicing Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account for its own account as an incentive payment for its performance in acting as Servicing Agent.

For Shari'a reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche, the applicable Pricing Supplement. The Trustee and any relevant Dealer(s) may agree that Certificates shall be issued in a form other than that contemplated in the Terms and Conditions of the Certificates, in which event, if appropriate, a supplement to the Base Offering Circular will be published.

Words and expressions defined in "Terms and Conditions of the Certificates" and "Summary of Provisions relating to the Certificates while in Global Form" shall have the same meanings in this overview.

Bank	Qatar Islamic Bank (Q.P.S.C.), incorporated in Qatar on 8 July 1982 as a Qatari shareholding company by Emiri decree Number 45 of 1982, in its capacity as Seller pursuant to the Master Purchase Agreement, QIB pursuant to the Master Purchase Agreement, Servicing Agent pursuant to the Servicing Agency Agreement and, in the case where not 100 per cent. of the Issue Price is invested in Wakala Assets, as Commodity Buyer pursuant to the Master Murabaha Agreement.
Group	The Bank and its subsidiaries and affiliates taken as a whole.
Trustee	QIB Sukuk Ltd., as trustee for and on behalf of the Certificateholders and, in such capacity, as issuer of the Certificates, an exempted company with limited liability incorporated on 5 September 2012 in accordance with the laws of, and formed and registered in, the Cayman Islands, with registered number 271468 with its registered office at the offices of MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
Bank (LEI)	254900CFGPXJI71OHT95.
Trustee (LEI)	549300XDP1VCBZLCP049.
Ownership of the Trustee	The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of U.S.\$1.00 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by MaplesFS Limited under the terms of a trust for charitable purposes.
Administration of the Trustee	The affairs of the Trustee are managed by MaplesFS Limited, a licensed trust company in the Cayman Islands (the " Trustee Administrator "), with registered office at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, 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 amended and restated corporate services agreement dated 8 November 2021 (as amended and restated from time to time) made between the Trustee and the Trustee Administrator (the " Corporate Services Agreement ").
Arranger	HSBC Bank plc (the " Arranger ").
Dealers	Abu Dhabi Islamic Bank PJSC, HSBC Bank plc, Emirates NBD Bank PJSC and Standard Chartered Bank and any other Dealer appointed from time to time either generally in respect of the

	Programme on an ongoing basis or in relation to a particular Tranche of Certificates.
Delegate	Deutsche Trustee Company Limited (the " Delegate "). In accordance with the Master Trust Deed, the Trustee will, <i>inter alia</i> , unconditionally and irrevocably appoint the Delegate to be its delegate and attorney and to exercise certain present and future rights, powers, authorities and discretions vested in the Trustee by certain provisions of the Master Trust Deed in accordance with the terms of the Master Trust Deed. In addition, pursuant to the Master Trust Deed, certain powers will be vested solely in the Delegate.
Principal Paying Agent, Calculation Agent and Transfer Agent	Deutsche Bank AG, London Branch.
Registrar	Deutsche Bank Luxembourg S.A.
CMU Lodging and Paying Agent and CMU Registrar	Deutsche Bank AG, Hong Kong Branch.
Programme Size	Up to U.S.\$5,000,000,000 (or its equivalent in other currencies) aggregate face amount of Certificates outstanding at any one time. The amount of the Programme may be increased in accordance with the terms of the Programme Agreement.
Method of Issue	The Certificates may be issued on a syndicated or non-syndicated basis. The specific terms of each Series will be recorded in the applicable Pricing Supplement.
Issuance in Series	Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Certificates of each Series will have the same terms and conditions (which will be completed in the applicable Pricing Supplement) or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.
Currencies	Certificates may be denominated in any currency (each a " Specified Currency ") agreed between the Trustee, the Bank and the relevant Dealer.
Maturities	The Certificates will have such maturities as may be agreed between the Trustee, the Bank and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee, the Bank or the Specified Currency.
Issue Price	Certificates may be issued at any price on a fully-paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee and the Bank and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Denomination of Certificates	The Certificates will be issued in such denominations as may be agreed between the Trustee, the Bank and the relevant Dealer(s), save that (i) the minimum denomination of each Certificate will be such amount as may be allowed or required from time to time

by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency; and (ii) unless otherwise permitted by such current laws and regulations, Certificates (including Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the UK or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of £100,000 (or, if the Certificates are denominated in a currency other than sterling, the equivalent amount in such currency, as calculated on the Issue Date of such Series).

Status of the Certificates..... The Certificates will represent an undivided ownership interest in the Trust Assets of the relevant Series and will be limited recourse obligations of the Trustee. The Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall rank *pari passu* and without any preference or priority among themselves. In the event of the bankruptcy, insolvency, winding-up or dissolution of the Trustee, the payment obligations of the Trustee under the Certificates shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations of the Trustee.

The payment obligations of the Bank (in any capacity) to the Trustee under the Transaction Documents to which it is a party are direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Negative Pledge*)) unsecured obligations of the Bank and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 7 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated monetary obligations of the Bank, present and future

Trust Assets..... The Trust Assets of the relevant Series will be (a) the cash proceeds of the issue of such Series of Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (b) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee, in, to and under the Wakala Portfolio; (c) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 17.1 of the Master Trust Deed); (d) any and all moneys standing to the credit of the relevant Transaction Account from time to time; and (e) all proceeds of the foregoing listed (a) to (d) (the "**Trust Assets**").

Periodic Distribution Amounts Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Conditions and the applicable Pricing Supplement.

Fixed Rate Certificates..... Fixed Rate Certificates will bear profit on their outstanding face amount at such fixed rate per annum and on such date or dates as may be agreed between the Trustee, the Bank and the relevant Dealer(s), calculated in accordance with such Day Count Fraction as may be agreed between the Trustee, the Bank and

the relevant Dealer(s), each as more particularly described in Condition 8(a) (*Fixed Rate Certificates*).

Floating Rate Certificates Floating Rate Certificates will bear profit on their outstanding face amount at such floating rate per annum as may be determined:

- (a) on the same basis as the floating rate under a notional profit rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Certificates) plus or minus the applicable margin; or
- (b) on the basis of the relevant Reference Rate as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Trustee, the Bank and the relevant Dealer(s) for each Series of Floating Rate Certificates.

Such profit will be paid on such date or dates as may be agreed between the Trustee, the Bank and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction as may be agreed between the Trustee, the Bank and the relevant Dealer(s).

Floating Rate Certificates may also have a maximum profit rate, a minimum profit rate or both.

See Condition 8(b) (*Floating Rate Certificates*).

Benchmark Discontinuation In the event that a Benchmark Event occurs, such that any profit rate (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement, then the Bank may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Certificates and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 8(c) (*Benchmark Discontinuation*) for further information.

SOFR Benchmark Discontinuation In the event that a SOFR Benchmark Event occurs, such that the relevant benchmark (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then the Bank may (subject to certain conditions) be permitted to substitute such benchmark with an alternative benchmark (with consequent amendment to the terms of such Series of Certificates). See Condition 8(d) (*Benchmark Discontinuation (SOFR)*) for further information.

Negative Pledge..... The Certificates will have the benefit of a negative pledge granted by the Bank in respect of itself and the Group as described in Condition 7 (*Negative Pledge*).

Cross-Default	In respect of the Bank, the Certificates will have the benefit of a cross-default provision, as described in Condition 13 (<i>Dissolution Events</i>) and paragraph (c) of the definition of "Obligor Event" corresponding thereto.
Dissolution on the Scheduled Dissolution Date	Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem each Certificate at the relevant Dissolution Distribution Amount on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement for such Series and the Trust in relation to the relevant Series will be dissolved by the Trustee following the payment of all such amounts in full.
Dissolution Distribution Amount ...	In relation to each Certificate of a Series, either: <ul style="list-style-type: none"> (a) the sum of: <ul style="list-style-type: none"> (i) the outstanding face amount of such Certificate; and (ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or (b) such other amount specified in the applicable Pricing Supplement as being payable upon the relevant Dissolution Date.
Early Dissolution	The Certificates may be redeemed, in whole or (to the extent specified in the Conditions and the applicable Pricing Supplement) in part, prior to the Scheduled Dissolution Date upon the: <ul style="list-style-type: none"> (a) occurrence of a Tax Event; (b) exercise of an Optional Dissolution Right (if so specified in the applicable Pricing Supplement); (c) exercise of a Certificateholder Put Right (if so specified in the applicable Pricing Supplement); (d) exercise of a Tangibility Event Put Right; (e) occurrence of a Total Loss Event; (f) exercise of a Clean Up (Call) Right; or (g) occurrence of a Dissolution Event, <p>in each case, at the relevant Dissolution Distribution Amount on the relevant Dissolution Date.</p>
Dissolution Events	The Dissolution Events are described in Condition 13 (<i>Dissolution Events</i>). Following the occurrence of a Dissolution Event which is continuing, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount on the relevant Dissolution Event Redemption Date and the Trust in relation to the relevant Tranche will be dissolved by the Trustee.
Early Dissolution for Tax Reasons.	Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 11 (<i>Taxation</i>), or the Bank has or will become obliged

to pay any additional amounts in respect of amounts payable to the Trustee pursuant to the terms of any Transaction Document, as a result of a change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, and such obligation cannot be avoided by the Trustee or the Bank, as applicable, taking reasonable measures available to it, the Bank may in its sole discretion require the Trustee to redeem the Certificates in whole, but not in part, on a Periodic Distribution Date (in the case of a Floating Rate Certificate) or at any time (in the case of a Fixed Rate Certificate) at the relevant Dissolution Distribution Amount, as more particularly described in Condition 9(b) (*Early Dissolution for Taxation Reasons*).

Optional Dissolution Right If so specified in the applicable Pricing Supplement, the Bank may, in accordance with Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), require the Trustee to redeem the Certificates of the relevant Series, in whole or in part, as the case may be, at the relevant Dissolution Distribution Amount on any Optional Dissolution Date.

If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Pricing Supplement.

Certificateholder Put Right If so specified in the applicable Pricing Supplement, Certificateholders may elect to redeem their Certificates on any Certificateholder Put Right Date(s) specified in the applicable Pricing Supplement at an amount equal to the relevant Dissolution Distribution Amount in accordance with Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*).

Tangibility Event Put Right..... Upon the occurrence of a Tangibility Event, Certificateholders may redeem all or part of a Series of Certificates in the circumstances set out in Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*). If, pursuant to such Condition, all of a Series of Certificates are redeemed, the Trust in respect of such Series of Certificates shall be dissolved.

If a Tangibility Event occurs, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading, see Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

Total Loss Event Following the occurrence of a Total Loss Event, the Certificates will be redeemed in whole but not in part at the relevant Dissolution Distribution Amount on the relevant Total Loss Dissolution Date.

Following the occurrence of a Total Loss Event and from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the QIB Shari'a Supervisory Board, stating otherwise, the Certificates of the relevant Series should be tradable only in accordance with the Sharia principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) and on the date of such notice, an application will be made for such Certificates to be

delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

Clean Up (Call) Right If 75 per cent. or more of the aggregate face amount of Certificates of a Series then outstanding have been redeemed pursuant to Condition 9 (*Redemption and Dissolution of the Trust*), the Trustee shall, upon receipt of a duly completed Exercise Notice from the Bank pursuant to the Sale and Substitution Undertaking, on giving not less than 15 days' nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 19 (*Notices*) (such notice to be given within 30 days of the relevant redemption or purchase, as the case may be), redeem all but not some only of the remaining outstanding Certificates, at their Dissolution Distribution Amount on the Clean Up Call Dissolution Date.

Cancellation of Certificates held by the Bank and/or any of its Subsidiaries Pursuant to Condition 9(i) (*Purchases*), the Bank and/or any of its Subsidiaries may at any time purchase Certificates in the open market or otherwise. If the Bank wishes to cancel such Certificates purchased by it and/or any of its Subsidiaries, the Bank may do so in accordance with Condition 9(j) (*Cancellation*).

Limited Recourse Each Certificate of a particular Series will represent an undivided ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets.

Certificateholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished.

See further Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*).

Form and Delivery of the Certificates The Certificates will be issued in registered form only. The Certificates will be represented on issue by beneficial interests in a global Certificate (the "**Global Certificate**"), which will be (i) in the case of a Series intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), deposited with, and registered in the name of a nominee for, a common depositary (the "**Common Depositary**") for Euroclear and Clearstream or (ii) in the case of a Series intended to be cleared through the CMU, deposited with a sub-custodian for the CMU and registered in the name of the HKMA. Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream, Luxembourg and the CMU (as applicable), and their respective participants. See the section entitled "*Summary of Provisions relating to the Certificates while in Global Form*".

Certificates in definitive form evidencing holdings of Certificates ("**Definitive Certificates**") will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.

Clearance and Settlement..... Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through Euroclear, Clearstream, Luxembourg, and/or the CMU. Transfers within and between each of Euroclear, Clearstream, Luxembourg or the CMU will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Withholding Tax..... All payments in respect of the Certificates are to be made free and clear of, and without withholding, retention or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless such withholding, retention or deduction is required by law. In such event, the Trustee has agreed to pay such additional amounts as shall result in receipt by the Certificateholders (after such withholding, retention or deduction) of such net amounts as would have been receivable by them had no such withholding, retention or deduction been required, subject to and in accordance with Condition 11 (*Taxation*).

Further, in accordance with the terms of the Master Trust Deed, the Bank has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 (*Taxation*), pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 11 (*Taxation*).

The Transaction Documents provide that payments thereunder by the Bank shall be made without any withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other governmental charges of any nature, unless such withholding, retention or deduction is required by law and without set-off or counterclaim of any kind. If any such withholding, retention or deduction is required by law, the Transaction Documents provide for the payment by the Bank of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding, retention or deduction had been made.

Listing and Admission to Trading . Application has been made to the London Stock Exchange for the Certificates to be issued under the Programme to be admitted to trading on the ISM during the period of 12 months after the date hereof.

Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, the Bank and the relevant Dealer(s) in relation to the relevant Tranche.

The applicable Pricing Supplement will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchange and/or market.

Certificateholder Meetings	A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 16 (<i>Meetings of Certificateholders, Modification and Waiver</i>).
Tax Considerations	See " <i>Taxation</i> " for a description of certain tax considerations applicable to the Certificates.
Governing Law and Dispute Resolution.....	The Certificates and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

Each Transaction Document (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each sale agreement or new asset sale agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be) and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. In respect of any dispute under such Transaction Document, the Bank has agreed to arbitration in London under the Arbitration Rules of the LCIA.

The Master Purchase Agreement, each Supplemental Purchase Agreement and each sale agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, will be governed by, and construed in accordance with, the laws of Qatar. In respect of any dispute under such Transaction Document, the Bank has agreed to arbitration in London under the Arbitration Rules of the LCIA.

The Corporate Services Agreement and the Registered Office Terms will be governed by the laws of the Cayman Islands.

Waiver of Immunity.....	Under each of the Transaction Documents, the Bank has explicitly acknowledged that its execution of such documents constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in its or any other sovereign capacity) and has irrevocably and unconditionally waived with respect to any proceedings arising under the Conditions or any of such documents any sovereign or other immunity that it or its property, assets or revenues may have including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings or Disputes.
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Transaction Documents	The Transaction Documents in respect of a Series shall comprise the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Purchase Agreement, each
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Supplemental Purchase Agreement, the Servicing Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, each sale agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series).

Ratings..... The Bank has been assigned long term ratings of A with a stable outlook by Fitch, a long term rating of A1 with a stable outlook by Moody's and a long term rating of AA- with stable rating by Capital Intelligence. The Programme has been rated A by Fitch.

Qatar has been assigned a credit rating of AA with a stable outlook, Aa2 with a stable outlook and AA with a stable outlook, by Fitch, Moody's Deutschland and S&P, respectively.

Each of Moody's and Fitch are established in the UK and are registered under UK CRA Regulation and as such are included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. The rating assigned by Moody's is endorsed by Moody's Deutschland, which is registered under the EU CRA Regulation. The rating assigned by Fitch is endorsed by Fitch Ratings Ireland Limited, which is registered under the EU CRA Regulation.

Each of Moody's Deutschland, S&P and Capital Intelligence is established in the European Union and is registered under the EU CRA Regulation and as such is included in the list of credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The ratings assigned by Moody's Deutschland have been endorsed by Moody's, which is established in the UK and registered under the UK CRA Regulation. The rating assigned by S&P has been endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Certificates is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Selling Restrictions..... There are restrictions on the offer, sale and transfer of the Certificates, including in the Cayman Islands, the Abu Dhabi Global Market, the Dubai International Financial Centre, the EEA, Japan, Hong Kong, Kuwait, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, Singapore, Qatar (including the Qatar Financial Centre), the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the UK and the United States of America. See "*Subscription and Sale*".

United States Selling Restrictions .. Regulation S, Category 2.

Use of Proceeds..... The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents: (a) towards the purchase from the Bank of all of its rights, title, interests, benefits and entitlements in, to and under the relevant Initial Assets or the relevant Additional Assets, as the case may be, pursuant to the relevant Purchase Agreement; and (b) if applicable, towards the purchase of Commodities to be sold to the Bank pursuant to the Master Murabaha Agreement.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement shall be applicable to the Certificates in definitive form (if any) issued in exchange for the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Pricing Supplement or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. Those definitions will be endorsed on the definitive Certificates. References in the Conditions to "Certificates" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme.

QIB Sukuk Ltd. (in its capacity as issuer and in its capacity as trustee, as applicable, the "**Trustee**") established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**") in a maximum aggregate face amount of U.S.\$5,000,000,000 (or the equivalent in other currencies calculated as described in the amended and restated programme agreement between the Trustee, Qatar Islamic Bank (Q.P.S.C.) (the "**Bank**" or the "**Obligor**") and the Dealers named therein dated 14 August 2025 (the "**Programme Agreement**")), or such other maximum aggregate face amount as increased in accordance with the terms of the Programme Agreement.

The Certificates are constituted by an amended and restated master trust deed dated 14 August 2025 between the Trustee, the Obligor and Deutsche Trustee Company Limited (the "**Delegate**", which expression shall include all persons for the time being the delegate or delegates under the Master Trust Deed) (the "**Master Trust Deed**") as supplemented by a supplemental trust deed entered into on or before the date of issue of the relevant Certificates (the "**Issue Date**") in respect of the relevant Tranche (the "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**").

An amended and restated agency agreement (the "**Agency Agreement**") dated 14 August 2025 has been entered into in relation to the Certificates between the Trustee, the Obligor, the Delegate, Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**"), calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Certificates, in such capacity, the "**Calculation Agent**") and transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the "**Transfer Agent**"), and Deutsche Bank Luxembourg S.A. as registrar (in such capacity, the "**Registrar**") and Deutsche Bank AG, Hong Kong Branch as CMU lodging and paying agent (in such capacity, the "**CMU Lodging and Paying Agent**", and, together with the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**") and CMU registrar (in such capacity, the "**CMU Registrar**", and together with the Registrar, the "**Registrars**" and each a "**Registrar**"). The Paying Agents, the Calculation Agent, the Registrars and the Transfer Agent are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of: (i) the Trust Deed, which includes the form of Certificates referred to below, (ii) the Agency Agreement and (iii) the other Transaction Documents (as defined below). The Certificateholders are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. The Pricing Supplement for the relevant Certificate (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on the relevant Certificate which complete these Conditions. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the relevant Certificate.

Copies of the Transaction Documents: (1) are available for inspection by Certificateholders from the specified office of the Principal Paying Agent during usual business hours; or (2) will, at the option of the Principal Paying Agent, be available by email at a Certificateholder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Obligor), in each case, during normal business hours.

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: (a) to apply the proceeds of the issue

of the Tranche of Certificates in accordance with the terms of the Transaction Documents; and (b) to enter into, and perform its obligations under and in connection with, each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1. Interpretation

Unless defined herein or the context otherwise requires, any capitalised words and expressions used but not defined herein shall have the meaning given to them in the Trust Deed and the Agency Agreement. In addition, for the purposes of these Conditions, the following expressions have the following meanings:

"Accountholder" means each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the CMU as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU as to the 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);

"Authorised Signatory" has the meaning given to it in the Trust Deed;

"Broken Amount" means the amount specified as such in the applicable Pricing Supplement;

"Business Day" has the meaning given to it in Condition 8(j) (*Definitions*);

"Calculation Amount" means the amount specified as such in the applicable Pricing Supplement;

"Cancellation Notice" means a cancellation notice given pursuant to the terms of the Trust Deed and the Sale and Substitution Undertaking;

"Certificateholder" or **"holder"** has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"Certificateholder Put Exercise Notice" has the meaning given to it in Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

"Certificateholder Put Right" means the right exercisable by Certificateholders pursuant to Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

"Certificateholder Put Right Date" means, in relation to any exercise of the Certificateholder Put Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"Certificateholder Put Right Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Clean Up Call Right" means the right specified in Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"Clean Up Call Dissolution Date" has the meaning given to it in Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"CMU" means the Central Moneymarkets Unit Service, operated by the HKMA;

"Corporate Services Agreement" means the amended and restated corporate services agreement entered into between the Trustee and the Trustee Administrator dated 8 November 2021 (as amended and restated from time to time);

"Day Count Fraction" has the meaning given to it in Condition 8(j) (*Definitions*);

"Deferred Payment Price" has the meaning given to it in the Master Murabaha Agreement;

"Deferred Payment Price Instalment" has the meaning given to it in the Master Murabaha Agreement;

"Delegation" has the meaning given to it in Condition 17(a) (*Delegation of Powers*);

"Delisting Notice" has the meaning given to it in Condition 9(e) *Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Dispute" has the meaning given to it in Condition 22.2 (*Agreement to arbitrate*);

"Dissolution Date" means, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) any Early Tax Dissolution Date;
- (c) any Optional Dissolution Date;
- (d) any Certificateholder Put Right Date;
- (e) any Tangibility Event Put Right Date;
- (f) any Total Loss Dissolution Date;
- (g) any Clean Up Call Dissolution Date; or
- (h) any Dissolution Event Redemption Date;

"Dissolution Distribution Amount" means, in relation to each Certificate:

- (a) the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or
- (b) such other amount specified in the applicable Pricing Supplement as being payable upon any Dissolution Date;

"Dissolution Event" has the meaning given to it in Condition 13 (*Dissolution Events*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition 13 (*Dissolution Events*);

"Early Tax Dissolution Date" has the meaning given to it in Condition 9(b) (*Early Dissolution for Taxation Reasons*);

"Excluded Representations" means any representations given by the Obligor to the Trustee and/or the Delegate pursuant to the Transaction Documents, other than the representation provided by the Obligor (in its capacity as Servicing Agent) to the Trustee in Clause 3.4.1(e) of the Servicing Agency Agreement;

"Exercise Notice" means an exercise notice given pursuant to the terms of the Purchase Undertaking and/or the Sale and Substitution Undertaking, as the context so requires;

"Exercise Price" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"Extraordinary Resolution" has the meaning given to it in the Master Trust Deed;

"Fixed Amount" means the amount specified as such in the applicable Pricing Supplement;

"Fixed Rate Certificates" means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

"Floating Rate Certificates" means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

"Group" means the Obligor and its Subsidiaries taken as a whole;

"Guarantee" means, in relation to any Indebtedness or Relevant Indebtedness of any person, any obligation of another person to pay such Indebtedness or Relevant Indebtedness following demand or claim on that person including (without limitation):

- (a) any obligation to purchase such Indebtedness or Relevant Indebtedness;
- (b) any obligation to extend financing, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness or Relevant Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness or Relevant Indebtedness;

"Indebtedness" means any present or future indebtedness of any Person for or in respect of any money borrowed or raised including (without limitation) any borrowed money or liability arising under or in respect of any acceptance or acceptance credit or evidenced by any notes, bonds, debentures, debenture stock, loan stock or other securities or any monies raised under any transaction having the commercial effect of borrowing or raising money;

"Insurances" means the insurances in respect of the Tangible Assets associated with the Wakala Assets, as provided for in the Servicing Agency Agreement;

"Insurance Notice Event" means the delivery of a notice to the Trustee and the Delegate by the Obligor (acting in its capacity as Servicing Agent) pursuant to clause 3.1.14(d) of the Servicing Agency Agreement;

"Insured Value Amount" has the meaning given to it in the Servicing Agency Agreement;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

"ISDA Definitions" means (i) if **"2006 ISDA Definitions"** is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by ISDA, as supplemented, amended and updated as at the Issue Date of the first Tranche of the Certificates or (ii) if **"2021 ISDA Definitions"** is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Certificates;

"LCIA" means the London Court of International Arbitration;

"Liability" means any actual loss (excluding opportunity loss), actual damage, actual cost (excluding opportunity cost or loss and cost of funding, whether in the form of interest or otherwise), charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis, and references to **"Liabilities"** shall mean all of these;

"Loss Shortfall Amount" has the meaning given to it in the Servicing Agency Agreement;

"Master Murabaha Agreement" means the amended and restated master murabaha agreement dated 14 August 2025 between the Trustee, the Obligor and the Delegate;

"Master Purchase Agreement" means the amended and restated master purchase agreement dated 14 August 2025 between the Trustee and the Obligor;

"Maximum Optional Dissolution Amount" means the amount specified as such in the applicable Pricing Supplement;

"Minimum Optional Dissolution Amount" means the amount specified as such in the applicable Pricing Supplement;

"**Murabaha Profit Amount**" has the meaning given to it in the Master Murabaha Agreement;

"**Non-recourse Project Financing**" means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that:** (i) any Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the monies advanced and (iii) there is no other recourse to the Obligor or the relevant Subsidiary, as the case may be, in respect of any default by any person under the financing;

"**Obligor Event**" has the meaning given to in Condition 13 (*Dissolution Events*).

"**Optional Dissolution Date**" means, in relation to any exercise of the Optional Dissolution Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"**Optional Dissolution Exercise Price**" has the meaning given to it in the Sale and Substitution Undertaking;

"**Optional Dissolution Right**" means the right exercisable by the Trustee upon instruction from the Obligor pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*);

"**outstanding**" shall have the meaning given to it in the Trust Deed;

"**Periodic Distribution Amount**" means the amount of profit payable to Certificateholders in accordance with Condition 8 (*Periodic Distribution Amounts*);

"**Periodic Distribution Date**" means the date(s) specified as such in the applicable Pricing Supplement;

"**Periodic Distribution Period**" means the period beginning on and including the Profit Commencement 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 unless otherwise specified in the applicable Pricing Supplement;

"**Permitted Security Interest**" means:

- (a) any Security Interest securing any Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with the Obligor or the relevant Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Obligor or the relevant Subsidiary, as the case may be;
- (b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor or the relevant Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property of the Obligor or the relevant Subsidiary, as the case may be (other than proceeds of such acquired assets or property), and **provided that** the maximum amount of Relevant Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such property or the Relevant Indebtedness incurred solely for the purpose of financing the acquisition of such property; or
- (c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount or face amount, as the case may be, secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

"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 any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

"Potential Obligor Event" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute an Obligor Event;

"Principal Subsidiary" means, at any relevant time, a Subsidiary of the Obligor:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total income (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated total assets, or, as the case may be, the consolidated total income of the Obligor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Obligor, **provided that**, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Obligor relate for the purpose of applying each of the foregoing tests, the reference to the Obligor's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Obligor for the time being after consultation with the Obligor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon (A) in the case of a transfer by a Principal Subsidiary, the transferor Principal Subsidiary shall immediately cease to be a Principal Subsidiary and (B) the transferee Subsidiary shall immediately become a Principal Subsidiary, **provided that** on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary, shall be determined pursuant to the provisions of paragraph (a) above.

A certificate addressed to the Delegate signed by two directors of the Obligor certifying that in their opinion a Subsidiary is or was or is or was not at any particular time or throughout a specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties and the Delegate shall be entitled to rely on such certificate without liability to any person.

"Profit Amount" means:

- (a) in respect of a Periodic Distribution Period, the amount of profit payable per Calculation Amount for that Periodic Distribution Period and which, in the case of Fixed Rate Certificates, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Periodic Distribution Date ending on the Periodic Distribution Period of which such Periodic Distribution Period forms part; and
- (b) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

"Profit Basis" means the basis of profit calculation specified in the applicable Pricing Supplement;

"Profit Commencement Date" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"Profit Period Date" means each Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

"Profit Rate" means the profit rate payable from time to time in respect of the Certificates and that is either specified in the applicable Pricing Supplement or calculated in accordance with these Conditions;

"Profit Rate Determination Date" means, with respect to a Profit Rate and Periodic Distribution Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified (a) the day falling two T2 Business Days prior to the first day of such Periodic Distribution Period, if the Specified Currency is euro (b) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where Simple SOFR Average is specified as applicable in the applicable Pricing Supplement or where SOFR Lag, SOFR Observation Shift or SOFR Lockout is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified in the applicable Pricing Supplement) the fourth U.S. Government Securities Business Day prior to the last day of each Periodic Distribution Period, and (c) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the Profit Period Date at the end of each Periodic Distribution Period, **provided that** the Profit Period Date with respect to the final Periodic Distribution Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date, save in all cases that if the Certificates become due and payable in accordance with Condition 9(h) (*Dissolution following a Dissolution Event*), the final Profit Rate Determination Date shall, notwithstanding any Profit Rate Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which the Certificates became due and payable and the Profit Rate on the Certificates shall, for so long as the Certificates remain outstanding, be that determined on such date. In all cases, where the Reference Rate is either SOFR or SONIA, the Profit Rate Determination Date shall be a minimum of five Business Days prior to the Periodic Distribution Date to which it relates;

"Purchase Agreement" means the Master Purchase Agreement as supplemented by the applicable Supplemental Purchase Agreement;

"Purchase Undertaking" means the amended and restated purchase undertaking dated 14 August 2025 executed by the Obligor in favour of the Trustee and the Delegate;

"QIB Sharia Supervisory Committee" means the *Shari'a* supervisory committee of Qatar Islamic Bank (Q.P.S.C.);

"Record Date" has the meaning given to it in Condition 10(a) (*Method of Payment*);

"Reference Rate" means one of the following benchmark rates (specified in the applicable Pricing Supplement) in respect of the currency and period specified in the applicable Pricing Supplement:

- (a) EURIBOR;
- (b) KIBOR;
- (c) SHIBOR;
- (d) HIBOR;
- (e) CNH HIBOR;
- (f) MYOR;
- (g) SORA;
- (h) EIBOR;
- (i) Japanese Yen TIBOR;

- (j) SAIBOR;
- (k) BBSW;
- (l) MIBOR;
- (m) PRIBOR;
- (n) QIBOR;
- (o) SOFR; or
- (p) SONIA;

"**Register**" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"**Relevant Date**" has the meaning given to it in Condition 11 (*Taxation*);

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Pricing Supplement and, if no such financial centre is specified, the financial centre most closely connected with the relevant Reference Rate;

"**Relevant Indebtedness**" means: (i) any Indebtedness, other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market and (ii) any Relevant Sukuk Obligation;

"**Relevant Jurisdiction**" means the Cayman Islands or State of Qatar or in each case any political subdivision or any authority or agency thereof or therein having power to tax;

"**Relevant Powers**" has the meaning given to it in Condition 17(a) (*Delegation of Powers*);

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement, or any successor or replacement page, section, caption, column or other part of a particular information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Sukuk Obligation**" means any undertaking or other obligation, other than any undertaking or obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, to pay any money raised in connection with the issue of trust certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Relevant Time**" means the time specified as such in the applicable Pricing Supplement;

"**Required Amount**" has the meaning given to it in the Servicing Agency Agreement;

"**Sale and Substitution Undertaking**" means the amended and restated sale and substitution undertaking dated 14 August 2025 executed by the Trustee in favour of the Obligor;

"**Scheduled Dissolution Date**" means the date specified as such in the applicable Pricing Supplement;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, **provided that:** (i) any Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of payment for the

money advanced or payment of any other liability; and (iii) there is no other recourse to the Obligor or the relevant Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Series" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined herein) thereon and the Profit Commencement Date;

"Servicing Agency Agreement" means the amended and restated servicing agency agreement dated 14 August 2025 between the Trustee and the Servicing Agent;

"Servicing Agent" means the Obligor in its capacity as servicing agent pursuant to the Servicing Agency Agreement;

"Specified Currency" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Certificates are denominated;

"Specified Denominations" means the amount(s) specified as such in the applicable Pricing Supplement;

"SOFR Rate Cut-Off Date" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Periodic Distribution Period, the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, as specified in the applicable Pricing Supplement;

"Subsidiary" means any person: (i) in which another person (the parent) holds a majority of the voting rights; or (ii) of which the parent has the right to appoint or remove a majority of the board of directors; or (iii) of which the parent controls a majority of the voting rights, and includes any person which is a Subsidiary of a Subsidiary of the parent;

"Supplemental Purchase Agreement" has the meaning given to it in the Master Purchase Agreement;

"Tangibility Event" means, if, at any time, on or following the Issue Date of the first Tranche of a Series the Tangibility Ratio in respect of such Series falls below 33 per cent., other than as a result of the occurrence of a Total Loss Event;

"Tangibility Event Delisting Date" means the date falling 15 days following the Tangibility Event Put Right Date (or if such date is not a business day, the next following business day (being, for this purpose, a day on which each stock exchange on which the relevant Series of Certificates has been admitted to listing and/or trading is open for business)) and any relevant Certificates listed on more than one stock exchange shall have the same Tangibility Event Delisting Date across all relevant stock exchanges;

"Tangibility Event Notice" has the meaning given to it in the Servicing Agency Agreement;

"Tangibility Event Put Notice" has the meaning given to it in Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Right" means the right exercisable by Certificateholders pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Right Date" shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Right Period;

"Tangibility Event Put Right Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Tangibility Event Put Right Period" means the period of 30 days commencing on the date that a Delisting Notice is given;

"Tangibility Ratio" means in relation to a Series, the ratio of:

- (a) the aggregate Value of the Tangible Assets comprising the relevant Wakala Assets; to
- (b) the Wakala Portfolio Value,

in each case, relating to such Series;

"Tangible Asset" has the meaning given to it in the Servicing Agency Agreement;

"Total Loss Dissolution Date" has the meaning given to it in Condition 9(g) (*Dissolution following a Total Loss Event*);

"Total Loss Event" means, in relation to a Series, (a) the total loss or destruction of, or damage to the whole of the Tangible Assets associated with the Wakala Assets of that Series or any event or occurrence that renders the whole of the Tangible Assets associated with the Wakala Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; or (b) the occurrence of any nationalisation, expropriation, requisition, confiscation, attachment or such other analogous event in respect of the whole of the Tangible Assets associated with the Wakala Assets of that Series, in each case, provided such loss, destruction, damage, expropriation, requisition, confiscation, attachment, event or occurrence is continuing;

"T2" means the real time gross settlement system operated by Eurosystem, or any successor or replacement system;

"T2 Business Day" means any day on which T2 is open for the settlement of payments in euro;

"Tax Event" has the meaning given to it in Condition 9(b) (*Early Dissolution for Taxation Reasons*);

"Tranche" means Certificates which are identical in all respects (including as to Issue Date, listing and admission to trading);

"Transaction Account" means, in relation to each Series, the non-interest bearing account maintained in London in the Trustee's name held with Deutsche Bank AG, London Branch details of which are specified in the applicable Pricing Supplement;

"Transaction Documents" means, in relation to each Series:

- (a) the Trust Deed;
- (b) any Declaration of Commingling of Assets;
- (c) the Agency Agreement;
- (d) the Purchase Agreement;
- (e) the Servicing Agency Agreement;
- (f) the Sale and Substitution Undertaking (together with each relevant sale agreement executed upon exercise of the Sale and Substitution Undertaking);
- (g) the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking); and
- (h) the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series),

each as may be amended, restated and/or supplemented from time to time;

"**Trust**" means, in respect of a Series, the trust created by the Trustee over the Trust Assets pursuant to the Trust Deed;

"**Trustee Administrator**" means MaplesFS Limited;

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

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

- (a) default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount and, in the case of the Dissolution Distribution Amount on the due date for payment thereof, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or
- (b) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under these Conditions or the Transaction Documents to which it is a party and such default is incapable of remedy (in the opinion of the Delegate) or if capable of remedy (in the opinion of the Delegate) and is not remedied within 30 days after written notice of such default shall have been given by the Delegate to the Trustee; or
- (c) the Trustee repudiates any of these Conditions or the Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (d) at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under these Conditions or the Transaction Documents to which it is a party or any of the obligations of the Trustee under these Conditions or the Transaction Documents to which it is a party are not or cease to be legal, valid, binding and enforceable; or
- (e) either: (a) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (b) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or
- (f) an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or
- (g) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d), (e) or (f) above.

"**U.S. Dollar Equivalent**" means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 a.m. (New York time) on the date not more than two Business Days prior to the date of determination.

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

"**Value**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Assets**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Portfolio**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Portfolio Revenues**" has the meaning given to it in the Servicing Agency Agreement;
and

"**Wakala Portfolio Value**" has the meaning given to it in the Servicing Agency Agreement.

All references to the "**face amount**" of a Certificate shall be deemed to include, as applicable, the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions.

All references to "**Periodic Distribution Amounts**" shall be deemed to include, as applicable, any additional amounts in respect of profit distributions which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references in these Conditions (other than in relation to the determination of amounts payable in respect of the Certificates) to the "**Principal Paying Agent**" shall, with respect to a Series of Certificates to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, and all such references shall be construed accordingly.

All references to "**U.S.\$**" and "**U.S. dollars**" are to the lawful currency of the United States of America.

All references to "**ISDA**" and related terms are only included for the purposes of benchmarking.

2. **Form, Denomination and Title**

The Certificates are issued in registered form in the Specified Denomination(s) specified in the applicable Pricing Supplement. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, depending upon the Profit Basis specified in the applicable Pricing Supplement.

Certificates are represented by individual certificates ("**Individual Certificates**") and save as provided in Condition 3(a) (*Transfer of Certificates*), each Individual Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Individual Certificate representing it or the theft or loss of such Individual Certificate and no person shall be liable for so treating the holder. The holder of a Certificate 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.

In these Conditions, "**Certificateholder**" or "**holder**" means the person in whose name a Certificate is registered.

*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**") or (ii) deposited with a sub-custodian for the CMU, and registered in the name of HKMA as operator of the CMU. Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream, Luxembourg, or the CMU (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 "Summary of Provisions relating to the Certificates while in Global Form".

References to Euroclear, Clearstream, Luxembourg and the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

3. **Transfers**

- (a) **Transfer of Certificates:** Subject to Condition 3(e) (*Closed Periods*), one or more Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Individual Certificate representing such Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee) duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Individual Certificate, a new Individual Certificate shall be issued to the transferee in respect of the part transferred and a further new Individual Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Individual Certificate representing the enlarged holding shall only be issued against surrender of the Individual Certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made subject to and in accordance with the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee with the prior written approval of the Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate, **provided that** any such change is not materially prejudicial to the interests of the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.
- (b) **Exercise of Early Dissolution Rights:** In the case of an exercise of the Obligor's or the Certificateholders' early dissolution right in respect of a holding of Certificates represented by a single Individual Certificate, a new Individual Certificate shall be issued to the holder to reflect the exercise of such early dissolution right or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an early dissolution right resulting in Certificates of the same holding having different terms, separate Individual Certificates shall be issued in respect of those Certificates of that holding that have the same terms. New Individual Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Individual Certificates:** Each new Individual Certificate to be issued pursuant to Condition 3(a) (*Transfer of Certificates*) or Condition 3(b) (*Exercise of Early Dissolution Rights*) shall be available for delivery within five business days (or such longer period as may be required to comply with any applicable fiscal or other regulations) of receipt of the form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of the Individual Certificate for exchange. Delivery of the new Individual Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of such Individual Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the applicable form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the applicable Transfer Agent or the Registrar (as the case may be) the costs of such

other method of delivery and/or such insurance or takaful as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the applicable Transfer Agent or the Registrar (as the case may be).

- (d) **Transfers Free of Charge:** Transfers of Certificates and Individual Certificates on registration, transfer or exercise of an early dissolution right shall be effected without charge by or on behalf of the Trustee, the Obligor, the Registrar or the Transfer Agents, but upon payment by the transferee of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity and/or security as the Registrar or the applicable Transfer Agent may require).
- (e) **Closed Periods:** No Certificateholder may require the transfer of a Certificate to be registered (i) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), (ii) after any such Certificate has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

4. **Status**

- (a) **Status of Certificates:** The Certificates represent an undivided ownership interest in the Trust Assets of the relevant Series and are limited recourse obligations of the Trustee. The Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall rank *pari passu* and without any preference or priority among themselves. In the event of the bankruptcy, insolvency, winding-up or dissolution of the Trustee, the payment obligations of the Trustee under the Certificates shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations of the Trustee.
- (b) **Limited Recourse and Agreement of Certificateholders:** Save as provided in this Condition 4(b), the Certificates do not represent an interest in, or obligation of, any of the Trustee, the Delegate or any of their respective affiliates.

The proceeds of the realisation of, or enforcement with respect to, the Trust Assets are the sole source of payments on the Certificates. Such proceeds may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and no recourse shall be had 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 or the Delegate to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services providers in their capacity as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), or the Trustee Administrator, the Delegate or any of their respective directors, officers,

employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

- (iv) no Certificateholders will be able to 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, the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates;
- (v) 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 or the Delegate arising under or in connection with the Trust Deed and the Certificates by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director, employee, agent or corporate service provider of the Trustee or the Delegate (as applicable) in their capacity as such. The obligations of the Trustee, the Trustee Administrator and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee, the Trustee Administrator or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (vi) 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 such Certificate. No collateral is or will be given for the payment obligations under the Certificates (without prejudice to the negative pledge provisions described in Condition 7 (*Negative Pledge*)).

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate (failing which the Certificateholders pursuant to Condition 14(b)(*Realisation of Trust Assets*)) will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4(b).

5. The Trust

- (a) **Trust Assets:** Pursuant to the Trust Deed, the Trustee holds the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:
 - (i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
 - (ii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;
 - (iii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 17.1 of the Master Trust Deed);
 - (iv) any and all moneys standing to the credit of the Transaction Account from time to time; and
 - (v) all proceeds of the foregoing.

See "Summary of the Principal Transaction Documents" appearing elsewhere in this Base Offering Circular for more information on the Trust Assets and the Transaction Documents.

- (b) **Application of Proceeds from Trust Assets:** On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the moneys standing to the credit of the relevant 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):
- (i) *first*, (to the extent not previously paid) to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (including any amounts owing to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed, in each case as notified to the Trustee and the Obligor on or before such Periodic Distribution Date or Dissolution Date, as the case may be;
 - (ii) *second*, each Agent in respect of all amounts owing to such Agent on account of its fees, actual costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
 - (iii) *third*, only if such payment is made on a Periodic Distribution Date, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
 - (iv) *fourth*, only if such payment is made on a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and
 - (v) *fifth*, only if such payment is made on a Dissolution Date on which all Certificates of the relevant Series are redeemed in full and **provided that** all amounts required to be paid in respect of such Certificates have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Servicing Agent as an incentive payment for its performance as servicing agent under the Servicing Agency Agreement.
- (c) **Transaction Account:** The Trustee will establish a Transaction Account in respect of each Series on or before the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the Obligor will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

6. Trustee Covenants

The Trustee covenants that, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of financed, borrowed 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 or any other documents entered into under the Programme;
- (b) secure any of its present or future indebtedness by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents or any other documents entered into under the Programme);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, 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 interests in any of the Trust Assets except pursuant to any of the Transaction Documents or any other documents entered into under the Programme;

- (d) except as provided in Condition 16 (*Meetings of Certificateholders, Modification and Waiver*), amend or agree to any amendment of any Transaction Document or any other documents entered into under the Programme to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents or any other documents entered into under the Programme;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than, the Transaction Documents or any other documents entered into under the Programme to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (i) as contemplated, provided for or permitted in the Transaction Documents or any other documents entered into under the Programme, as applicable;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents or any other documents entered into under the Programme; and
 - (iii) such other matters which are incidental thereto.

7. **Negative Pledge**

The Obligor has, pursuant to the Purchase Undertaking, undertaken that, so long as any Certificate remains outstanding, the Obligor shall not, and shall procure that none of the Principal Subsidiaries will, create or have outstanding any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness of the Obligor or (ii) any Guarantee (by the Obligor) of any Relevant Indebtedness of others without (a) at the same time or prior thereto according to the Certificates the same security as is created or subsisting to secure any such Relevant Indebtedness or any Guarantee in respect of such relevant Indebtedness; or (b) providing such other Security Interest for the Certificates as: (i) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the Certificateholders; or (ii) as may be approved by Extraordinary Resolution of the Certificateholders.

In this Condition 7:

"Guarantee" means, in relation to any Indebtedness or Relevant Indebtedness of any person, any obligation of another person to pay such Indebtedness or Relevant Indebtedness following demand or claim on that person including (without limitation):

- (a) any obligation to purchase such Indebtedness or Relevant Indebtedness;

- (b) any obligation to extend financing, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness or Relevant Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness or Relevant Indebtedness;

"Indebtedness" means any present or future indebtedness of any person for or in respect of any money borrowed or raised including (without limitation) any borrowed money or liability arising under or in respect of any acceptance or acceptance credit or evidenced by any notes, bonds, debentures, debenture stock, loan stock or other securities or any monies raised under any transaction having the commercial effect of borrowing or raising money;

"Non-recourse Project Financing" means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that:** (i) any Security Interest given by the Bank or the relevant Principal Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced and (iii) there is no other recourse to the Bank or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the financing;

"Permitted Security Interest" means:

- (a) any Security Interest securing any Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with the Bank or the relevant Principal Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Bank or the relevant Principal Subsidiary, as the case may be;
- (b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Bank or the relevant Principal Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property of the Bank or the relevant Principal Subsidiary, as the case may be (other than proceeds of such acquired assets or property), and **provided that** the maximum amount of Relevant Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such property or the Relevant Indebtedness incurred solely for the purpose of financing the acquisition of such property; or
- (c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

"Relevant Indebtedness" means: (i) any Indebtedness, other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market; and (ii) any Relevant Sukuk Obligation;

"Relevant Sukuk Obligation" means any undertaking or other obligation, other than any undertaking or obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, to pay any money given in connection with the issue of certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"Securitisation" means any securitisation of existing or future assets and/or revenues, **provided that:** (i) any Security Interest given by the Bank or the relevant Principal Subsidiary, as the case

may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Bank or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

8. **Periodic Distribution Amounts**

Amounts standing to the credit of the Collection Account relating to each Series will be applied by the Servicing Agent on the Business Day immediately prior to the relevant Periodic Distribution Date in accordance with the provisions of the Servicing Agency Agreement. Such amounts are intended to fund an amount equal to the Periodic Distribution Amount payable by the Trustee on the immediately following Periodic Distribution Date. For the purposes of this paragraph, "Periodic Distribution Date" shall have the meaning given to it in the Servicing Agency Agreement.

(a) **Fixed Rate Certificates:** Each Fixed Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date.

(b) **Floating Rate Certificates:**

(i) *Periodic Distribution Amounts and Periodic Distribution Dates:* Each Floating Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be determined in accordance with Condition 8(g) (*Calculations*). Such Periodic Distribution Date(s) is/are either specified in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are specified in the applicable Pricing Supplement, "**Periodic Distribution Date**" shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Periodic Distribution Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Profit Rate for Floating Rate Certificates:* The Profit Rate in respect of Floating Rate Certificates for each Periodic Distribution Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below

relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this paragraph (A) "**ISDA Rate**" for a Periodic Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Pricing Supplement specifies either "**2006 ISDA Definitions**" or "**2021 ISDA Definitions**" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, (a) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the

applicable Pricing Supplement and (b) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

- (5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) if applicable, specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement;
 - (6) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Periodic Distribution Period was five Business Days preceding the related Periodic Distribution Date; and
 - (7) references in the relevant ISDA Definitions to:
 - (I) "**Confirmation**" shall be deemed to be references to the applicable Pricing Supplement;
 - (II) "**Calculation Period**" shall be deemed to be references to the relevant Periodic Distribution Period;
 - (III) "**Termination Date**" shall be deemed to be references to the Scheduled Dissolution Date; and
 - (IV) "**Effective Date**" shall be deemed to be references to the Profit Commencement Date; and
- (y) if the Pricing Supplement specifies "**2021 ISDA Definitions**" as the applicable ISDA Definitions:
- (1) Administrator/Benchmark Event shall be disappplied; and
 - (2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "**Temporary Non-Publication Fallback –Alternative Rate**" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "**Calculation Agent Alternative Rate Determination**" in the definition of "**Temporary Non-Publication Fallback –Alternative Rate**" shall be replaced by "**Temporary Non-Publication Fallback –Previous Day's Rate**".

(B) Screen Rate Determination

(I) Subject to Condition 8(c) (*Benchmark Discontinuation*), where Screen Rate Determination not referencing SOFR or SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(x) the Profit Rate for each Periodic Distribution Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

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

(y) If the Relevant Screen Page is not available, or if paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, **provided that**, the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph and subject to Condition 8(c) (*Benchmark Discontinuation*) below, the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period).

(II) Where Screen Rate Determination Referencing SOFR is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*) and as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any, as indicated in the applicable Pricing Supplement), all as determined by the Calculation Agent on the relevant Profit Rate Determination Date. The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded

Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 8(c) (*Benchmark Discontinuation*)):

- (x) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark specified in the applicable Pricing Supplement for each Periodic Distribution Period shall be the arithmetic mean of the SOFR reference rates for each day during the Periodic Distribution Period, as calculated by the Calculation Agent, and (i) for each day during the period which is not a U.S. Government Securities Business Day, the SOFR reference rate shall be deemed to be the SOFR reference rate on the immediately preceding U.S. Government Securities Business Day and (ii) where, if applicable and as specified in the applicable Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date.
- (y) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during (x) where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the relevant Periodic Distribution Period or (y) where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the SOFR Observation Period, in each case as calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement.

(1) SOFR Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

- (a) "**SOFRI-xUSBD**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days

prior to that U.S. Government Securities Business Day "i";

- (b) **"Lookback Days"** means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;
- (c) **"d"** means the number of calendar days in the relevant Periodic Distribution Period;
- (d) **"d_o"** for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;
- (e) **"i"** means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and
- (f) **"n_i"** for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(2) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

- (a) **"SOFR_i"** for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

- (b) **"SOFR Observation Period"** means, in respect of each Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;
- (c) **"SOFR Observation Shift Days"** means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;
- (d) **"d"** means the number of calendar days in the relevant SOFR Observation Period;
- (e) **"d_o"** for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;
- (f) **"i"** means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and
- (g) **"n_i"** for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(3) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with

0.000005 per cent. being rounded upwards) and where:

- (a) "**SOFR_i**" for any U.S. Government Securities Business Day "**i**" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "**i**";
- (b) "**Periodic Distribution Date**" shall be the number of Periodic Distribution Delay Days following each Profit Period Date; **provided that** the Periodic Distribution Date with respect to the final Periodic Distribution Period will be the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full;
- (c) "**Periodic Distribution Delay Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;
- (d) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;
- (e) "**d_o**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;
- (f) "**i**" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and
- (g) "**n_i**" for any U.S. Government Securities Business Day "**i**" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "**i**" up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Periodic Distribution Period where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(4) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

- (a) "**SOFR_i**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i", except that the SOFR for any U.S. Government Securities Business Day "i" in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date for such Periodic Distribution Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;
- (b) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;
- (c) "**d_o**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;
- (d) "**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(e) "**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(z) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(1) "**SOFR Index**", in respect of a U.S. Government Securities Business Day, means the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, **provided that:**

(a) if the value specified above does not appear and a Benchmark Event (or, if Condition 8(d) (*Benchmark Discontinuation (SOFR)*) applies, a SOFR Benchmark Transition Event and its related Benchmark Replacement Date) have not occurred, the "**Compounded SOFR Index**" shall be calculated on any Periodic Distribution Determination Date with respect to a Periodic Distribution Period, in accordance with the Compounded Daily SOFR formula described above in paragraph (B)(II)(y) above, and the term "**SOFR Observation Shift Days**" (unless otherwise agreed by the Calculation Agent) shall mean five U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a Benchmark Event (or, if Condition 8(d) (*Benchmark Discontinuation (SOFR)*)) applies, a SOFR Benchmark Transition Event and its related Benchmark

Replacement Date have occurred, the provisions set forth in Condition 8(c)(i) (*Benchmark Discontinuation*) or Condition 8(d) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the applicable Pricing Supplement;

- (2) "**SOFR Index_{End}**" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR Index_{End} Days specified in the applicable Pricing Supplement prior to the Profit Period Date for such Periodic Distribution Period (or in the final Periodic Distribution Period, the Scheduled Dissolution Date);
 - (3) "**SOFR Index_{Start}**" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR Index_{Start} Days specified in the applicable Pricing Supplement prior to the first day of such Periodic Distribution Period;
 - (4) "**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;
 - (5) "**SOFR Observation Period**" means, in respect of a Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;
 - (6) "**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days; and
 - (7) "**d**" means the number of calendar days in the applicable SOFR Observation Period.
- (III) Where Screen Rate Determination Referencing SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:
- (x) If SONIA Compounded Index Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*), be the SONIA Compounded Index Rate as follows, plus

or minus (as indicated in the applicable Pricing Supplement) the Margin.

For the purposes of this paragraph (III)(x):

"**SONIA Compounded Index Rate**" means with respect to a Periodic Distribution Period, the rate of return of a daily compound profit investment during the Observation Period corresponding to such Periodic Distribution Period (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards)

$$\left(\frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that and subject to paragraph (i) of Condition 8(c) (*Benchmark Discontinuation*), if the SONIA Compounded Index Value is not available in relation to any Periodic Distribution Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index_{START} and SONIA Compounded Index_{END}, the Profit Rate shall be calculated for such Periodic Distribution Period on the basis of the SONIA Compounded Daily Reference Rate as set out in paragraph (III)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the "**Relevant Screen Page**" shall be deemed to be the "**Relevant Fallback Screen Page**" as specified in the applicable Pricing Supplement,

where:

"*d*" means the number of calendar days in the relevant Observation Period;

"**London Business Day**", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of a Periodic Distribution Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Periodic Distribution Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "p" London Business Days prior to the Periodic Distribution Date for such Periodic Distribution Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Certificates become due and payable);

"**p**" means, for any Periodic Distribution Period the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index_{START}**" means, in respect of a Periodic Distribution Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Periodic Distribution Period, or (ii) in the case of the first Periodic Distribution Period, the Issue Date;

"**SONIA Compounded Index_{END}**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of a Periodic Distribution Period, the Periodic Distribution Date for such Periodic Distribution Period, or (ii) if the Certificates become due and payable prior to the end of a Periodic Distribution Period, the date on which the Certificates become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

- (y) If SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*), be equal to the SONIA Compounded Daily Reference Rate as follows, plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin.

"**SONIA Compounded Daily Reference Rate**" means, in respect of a Periodic Distribution Period, the rate of return of a daily compound profit investment (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest

one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards),

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"**London Business Day**", "**Observation Period**" and "**p**" have the meanings set out under paragraph (III)(x) of this Condition 8;

"**d**" is the number of calendar days in the relevant:

- (i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**d_o**" is the number of London Business Days in the relevant:

- (i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or
- (ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**n_i**", for any London Business Day "**i**", means the number of calendar days from and including such London Business Day "**i**" up to but excluding the following London Business Day;

"**SONIA_i**" means, in relation to any London Business Day the SONIA reference rate in respect of:

- (i) that London Business Day "**i**" where Observation Shift is specified in the applicable Pricing Supplement; or
- (ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "**p**" London Business Days prior to the relevant London Business Day "**i**" where Lag is specified in the applicable Pricing Supplement; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (z) Subject to Condition 8(c) (*Benchmark Discontinuation*) where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the applicable Pricing Supplement and paragraph (iii)(B)(III)(x) of Condition 8(b) (*Floating Rate Certificates*) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:
- (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
 - (B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and, in each case, SONIA_i shall be interpreted accordingly.

If the Profit Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 8(c) (*Benchmark Discontinuation*), the Profit Rate shall be (i) that determined as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the

Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period) or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Profit Rate which would have been applicable to such Series of Certificates for the first Periodic Distribution Period had the Certificates been in issue for a period equal in duration to the scheduled first Periodic Distribution Period but ending on (and excluding) the Profit Commencement Date (but applying the Margin and any Maximum Profit Rate or Minimum Profit Rate applicable to the first Periodic Distribution Period).

- (iv) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of a Periodic Distribution Period in the applicable Pricing Supplement, the Profit Rate for such Periodic Distribution Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Periodic Distribution Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Periodic Distribution Period, **provided however that**, if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Obligor (in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Obligor) shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Applicable Maturity" means, (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Benchmark Discontinuation:**

- (i) This Condition 8(c) shall apply unless Condition 8(d) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the applicable Pricing Supplement.
- (ii) Independent Adviser

Notwithstanding the other provisions of this Condition 8, if a Benchmark Event occurs in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Profit Rate (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (A) the Obligor shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than ten Business Days prior to the relevant Profit Rate Determination Date relating to the next succeeding Periodic Distribution Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with paragraph (E) below) for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;
- (B) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as

applicable) shall be the Reference Rate for each of the future Periodic Distribution Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in this paragraph (ii));

- (C) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor, as applicable, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (D) if (A) the Obligor is unable to appoint an Independent Adviser in accordance with this paragraph (ii); or (B) the Independent Adviser appointed by the Obligor fails to determine a Successor Rate or, failing which, an Alternative Reference Rate in accordance with this paragraph (ii) prior to the relevant IA Determination Cut-Off Date, the Obligor (acting in good faith and in a commercially reasonable manner following consultation with the Trustee) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread itself for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this paragraph (ii) applying *mutatis mutandis*) to allow such determinations to be made by the Obligor without consultation with the Independent Adviser, by no later than five Business Days prior to the Profit Rate Determination Date relating to the next Periodic Distribution Period for which the Profit Rate (or any component part thereof) is to be determined by reference to the original Reference Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided, in this paragraph (ii);
- (E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this paragraph (ii) and the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor, as applicable, determines in good faith: (A) that amendments to these Conditions and/or any of the Transaction Documents (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Profit Rate Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Obligor and subject to delivery of a notice and certificate in accordance with paragraph (F) below: (x) the Trustee and the Obligor shall vary these Conditions and/or any of the Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at the Obligor's expense), without any requirement for the consent or sanction of Certificateholders, be obliged to concur with the Trustee and the Obligor in effecting such Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), **provided that** neither the Delegate nor any Agent shall be obliged so to concur if doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately

indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

- (F) the Obligor shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents and, in accordance with Condition 19 (*Notices*), the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any). Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Obligor shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Obligor:

- (I) confirming: (1) that a Benchmark Event has occurred; (2) the Successor Rate or, as the case may be, the Alternative Reference Rate; (3) the applicable Adjustment Spread and (4) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 8(c); and
- (II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and (in either case) the applicable Adjustment Spread.

Each of the Delegate, the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Delegate's or the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Obligor, the Trustee, the Delegate, the Calculation Agent, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so;

- (G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Profit Rate (or the relevant component thereof) on the next succeeding Profit Rate Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Profit Rate applicable to the next succeeding Periodic Distribution Period shall be equal to the Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Periodic Distribution Period (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period). If there has not been a first Periodic Distribution Date, the Profit Rate shall be determined using the Reference Rate last displayed on the relevant Screen Page prior to the relevant Profit Rate Determination Date. For the avoidance of doubt, this paragraph (G) shall apply to the relevant immediately following Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(c);
 - (H) the Independent Adviser appointed pursuant to this paragraph (ii) shall act and make all determinations pursuant to this paragraph (ii) in good faith and in a commercially reasonable manner and the Independent Adviser shall act as an expert. In the absence of wilful default, gross negligence or fraud, neither the Independent Adviser nor the Obligor shall have any liability whatsoever to the Paying Agents or the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Obligor in connection with any determination made by the Obligor pursuant to this paragraph (ii);
 - (I) without prejudice to the obligations of the Obligor under paragraphs (A), (B), (C), (D) and (E) above, the original Reference Rate and the fallback provisions provided for in paragraph (iii)(B) of Condition 8(b) (*Floating Rate Certificates*) will continue to apply unless and until a Benchmark Event has occurred; and
- (iii) The following defined terms shall have the meanings set out below for the purpose of this Condition 8(c):

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

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and the Obligor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

- (c) (if the Independent Adviser (following consultation with the Trustee and the Obligor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and Obligor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (d) (if the Independent Adviser (following consultation with the Trustee and the Obligor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (d) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Certificateholders;

"Alternative Reference Rate" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and Obligor) determines, in accordance with paragraph (iii) of this Condition 8(c), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest or profit (or the relevant component part thereof) in the same Specified Currency as the Certificates;

"Benchmark Amendments" has the meaning given to it in paragraph (ii)(E) of this Condition 8(c);

"Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Reference Rate (including any daily published component used in the calculation thereof): (i) the relevant Reference Rate (or such component) ceasing to be published as a result of such benchmark ceasing to be calculated or administered for a period of at least 5 Business Days or ceasing to exist; or (ii) a public statement or publication of information by the administrator of the relevant Reference Rate (or such component) that it has ceased or that it will cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate (or such component), that the relevant Reference Rate (or such component) has been or will be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate (or such component) as a consequence of which the relevant Reference Rate (or such component) will be prohibited from being used either generally, or in respect of the Certificates or that its use will be subject to restrictions or adverse consequences; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (or such component) that the relevant Reference Rate (or such component) is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or the methodology to calculate such Reference Rate has materially changed; or (vi) it has become unlawful for the Obligor, the Trustee, the Calculation Agent or any Paying Agent or any other party to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate; **provided that** the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the relevant Reference Rate (or such component) or the discontinuation of the relevant Reference Rate (or such component), as the case may be, (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the relevant Reference Rate (or such component) and (c) in the case of paragraph (v) above, on the date with effect from which the relevant Reference

Rate (or such component) will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement. The occurrence of a Benchmark Event shall be determined by the Trustee and the Obligor and promptly notified to the Delegate, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Delegate, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"Financial Stability Board" means the organisation established by the Group of Twenty (G20) in April 2009;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by the Trustee and the Obligor at the Obligor's expense;

"Relevant Nominating Body" means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof;

"Successor Rate" means the rate that the Independent Adviser (in consultation with the Trustee and the Obligor) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Benchmark Discontinuation (SOFR):**

This Condition 8(d) shall only apply where this Condition 8(d) is specified as applicable in the applicable Pricing Supplement.

(A) If the Obligor or its designee determines on or prior to the relevant Reference Time that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) In connection with the implementation of a Benchmark Replacement, the Trustee and the Obligor or any of their respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time. The Delegate and each of the Agents shall, at the direction and expense of the Obligor effect such consequential amendments to the Master Trust Deed, Agency Agreement and these Conditions as may be required to give effect to this Condition 8(d), **provided that** neither the Delegate nor any Agent shall be obliged so to concur if doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. Certificateholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Delegate or the Agents (if required). Further, none of the Delegate, the Calculation Agent, the Paying Agents, the Registrar, the CMU Registrar or the Transfer Agents shall be

responsible or liable for any determinations, decisions or elections made by the Trustee and the Obligor with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

- (C) Any determination, decision or election that may be made by the Trustee, the Obligor or any of their respective designees pursuant to this Condition 8(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Trustee and the Obligor, and (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.
- (D) The Obligor shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 8(d), give notice to the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Obligor shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Obligor:

- (I) confirming: (1) that a SOFR Benchmark Event has occurred; (2) the relevant Benchmark Replacement and, (3) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(d); and
- (II) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Each of the Delegate, the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Discontinuation Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes (if any) and without prejudice to the Delegate's or the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Obligor, the Trustee, the Delegate, the Calculation Agent, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8(d), the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such

gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

- (E) The following defined terms shall have the meanings set out below for the purpose of this Condition 8(d):

"Benchmark" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; **provided that** if the Obligor or its designee determines that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Obligor or its designee as of the Benchmark Replacement Date:

- (a) the sum of:
 - (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (ii) the Benchmark Replacement Adjustment;
- (b) the sum of:
 - (i) the ISDA Fallback Rate; and
 - (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of:
 - (i) the alternate reference rate that has been selected by the Obligor for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Certificates at such time; and
 - (ii) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Obligor or any of their respective designees as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Obligor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the

calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Certificates at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) the Obligor or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Obligor or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Obligor or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Obligor or its designee determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (a) in the case of paragraph (a) or (b) of the definition of "SOFR Benchmark Event", the later of:
 - (i) the date of the public statement or publication of information referenced therein; and
 - (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of paragraph (c) of the definition of "SOFR Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"designee" means a designee as selected and separately appointed by the Obligor in writing;

"ISDA Definitions" means the 2006 ISDA Definitions or 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as

applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Obligor or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"SOFR Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"SOFR Benchmark Transition Event" means the occurrence of a SOFR Benchmark Event with respect to the then-current SOFR Benchmark;

"SOFR Determination Time" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (e) **Entitlement to Profit:** Profit shall cease to accumulate in respect of any Certificate on any Dissolution Date or other due date for redemption in each case where such Certificate is, or is proposed to be, redeemed unless, upon due presentation of the Individual Certificate representing such Certificate, payment is improperly withheld or refused, in which event profit shall continue to accumulate in respect of such Certificate (both before and after judgment) in the manner provided in this Condition 8 to the earlier of (i) the Relevant Date; or (ii) the date on which the relevant Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as applicable, has been paid and a sale agreement has been executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

- (f) **Margin, Maximum Profit Rates/Minimum Profit Rates and Rounding:**
- (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally or (y) in relation to one or more Periodic Distribution Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Periodic Distribution Periods, in the case of (y), calculated in accordance with Condition 8(b) (*Floating Rate Certificates*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.
 - (ii) If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Pricing Supplement, then any Profit Rate shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (**provided that** if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.
- (g) **Calculations:** The amount of profit payable per Calculation Amount in respect of any Certificate for any Periodic Distribution Period shall be equal to the product of the Profit Rate, the Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction for such Periodic Distribution Period, unless a Profit Amount (or a formula for its calculation) is specified in the applicable Pricing Supplement as being applicable to such Periodic Distribution Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Periodic Distribution Period shall equal such Profit Amount (or be calculated in accordance with such formula). Where any Periodic Distribution Period comprises two or more Periodic Distribution Periods, the amount of profit payable per Calculation Amount in respect of such Periodic Distribution Period shall be the sum of the Profit Amounts payable in respect of each of those Periodic Distribution Periods. In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which profit is required to be calculated.
- (h) **Publication of Profit Rates, Profit Amounts and Dissolution Distribution Amounts:** The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Profit Amounts for the relevant Periodic Distribution Period, calculate the Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Profit Amounts for each Periodic Distribution Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount, to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Periodic Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Profit Amount, or (ii) in all other cases, the fourth Business Day after such determination. To the extent that the Calculation Agent is unable to notify a stock exchange or other relevant authority, the Calculation Agent shall notify the Obligor who shall perform such obligation. Where any

Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to paragraph (ii) (*Business Day Convention*) of Condition 8(b) (*Floating Rate Certificates*), the Profit Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Periodic Distribution Period. If the Certificates become due and payable under Condition 13 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition 8 but no publication of the Profit Rate or the Profit Amount so calculated need be made unless the Delegate otherwise requires.

- (i) **Determinations of Calculation Agent binding:** All communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8 by the Calculation Agent will (in the absence of wilful default, gross negligence, fraud or manifest or proven error) be binding on the Trustee, the Delegate, the Obligor, the Agents and all Certificateholders and (save in the absence of wilful default, gross negligence or fraud) no liability shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 8.
- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

"Business Day" means:

- (i) in the case of a currency other than euro, and unless the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark or SONIA, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in London and each Business Centre (other than the T2) specified in the applicable Pricing Supplement;
- (ii) if the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark, day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;
- (iii) if the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SONIA, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (iv) if the T2 is specified as a Business Centre in the applicable Pricing Supplement, a day on which the T2 is open; and
- (v) either (A) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency or (B) in the case of euro, a day on which the T2 is operating (a "**T2 Business Day**").

"Day Count Fraction" means, in respect of the calculation of an amount of profit on any Certificate for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Periodic Distribution Period or a Periodic Distribution Period, the "**Calculation Period**");

- (i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum

of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (viii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"Determination Date" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

"Reuters Page USDSOFR=" means the Reuters page designated **"USDSOFR="** or any successor page or service;

"SOFR" means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;
- (b) if the reference rate specified in paragraph (a) above does not appear and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- (c) if the reference rate specified in paragraph (a) above does not appear and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 8(c) (*Benchmark Discontinuation*) or Condition 8(d) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the applicable Pricing Supplement; and

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source.

- (k) **Calculation Agent:** The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Certificate is outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Profit Rate for a Periodic Distribution Period or to calculate any Profit Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

9. Redemption and Dissolution of the Trust

- (a) **Dissolution on the Scheduled Dissolution Date:** Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally

redeemed at its Dissolution Distribution Amount on the Scheduled Dissolution Date specified in the applicable Pricing Supplement and, following the payment of all such amounts in full and the execution of a sale agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust.

(b) **Early Dissolution for Taxation Reasons:** If:

- (i) the Trustee has or will on the occasion of the next payment due under the Certificates become obliged to pay additional amounts as described under Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) the Trustee has received notice from the Obligor that the Obligor has or will on the occasion of the next payment due under the Transaction Documents become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(the occurrence of an event described in paragraph (i) of this Condition 9(b) or (ii) being a "**Tax Event**") and provided that a Total Loss Event has not occurred, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole, but not in part, on any Periodic Distribution Date (if the Certificate is a Floating Rate Certificate) or at any time (if the Certificate is a Fixed Rate Certificate) (such dissolution date being an "**Early Tax Dissolution Date**"), at their Dissolution Distribution Amount, **provided that** no such notice of dissolution may be given earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or to the Trustee pursuant to any Transaction Document (in the case of the Obligor) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 9(b), the Trustee or the Obligor, as the case may be, shall deliver to the Delegate:

- (A) a certificate signed by two Authorised Signatories of the Trustee (in the case of paragraph (i) above) or the Obligor (in the case of paragraph (ii) above) stating that the obligation referred to in paragraph (i) or (ii) above, as the case may be, cannot be avoided by the Trustee or the Obligor, as the case may be, taking reasonable measures available to it; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or the Obligor, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept and rely on (without liability to any person) such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in paragraph (i) above or, as the case may be, paragraph (ii) above, in which event it shall be conclusive and binding on Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Trustee shall be bound to redeem the Certificates at their Dissolution Distribution Amount and, upon payment in

full of such amounts to the Certificateholders and execution of a sale agreement under the Sale and Substitution Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(c) **Dissolution at the Option of the Obligor (Optional Dissolution Right):**

If Optional Dissolution Right is specified in the applicable Pricing Supplement and provided that a Total Loss Event has not occurred, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole or, if so specified in the applicable Pricing Supplement, in part on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Optional Dissolution Amount to be redeemed specified in the applicable Pricing Supplement.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(c).

In the case of a partial redemption, the notice to Certificateholders shall also specify the face amount of Certificates redeemed and the holder(s) of such Certificates to be redeemed, which shall have been redeemed in such place and in such manner as the Trustee and the Delegate deem appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If all (and not some only) of the Certificates are to be redeemed in accordance with this Condition 9(c), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, and execution of a sale agreement under the Sale and Substitution Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

The Optional Dissolution Right and the Certificateholder Put Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(d) **Dissolution at the Option of Certificateholders (Certificateholder Put Right):**

If Certificateholder Put Right is specified in the applicable Pricing Supplement and provided that a Total Loss Event has not occurred (unless prior to the giving of the relevant Certificateholder Put Exercise Notice (as defined below)) the Trustee has given notice of redemption under Condition 9(b) (*Early Dissolution for Taxation Reasons*) or Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*), the Trustee shall, at the option of the holder of any Certificate, upon the holder of such Certificate giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, redeem such Certificate on the Certificateholder Put Right Date at its Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If the Certificates are to be redeemed in whole, but not in part, on any Certificateholder Put Right Date in accordance with this Condition 9(d), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, and execution of a sale agreement under the Purchase Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise such right, the holder must deposit the Individual Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Certificateholder Put Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Individual Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

The Certificateholder Put Right and the Optional Dissolution Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(e) **Dissolution at the Option of the Certificateholders (Tangibility Event Put Right):**

If a Tangibility Event occurs, upon receipt of a Tangibility Event Notice from the Obligor in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders and the Delegate (a "**Delisting Notice**") in accordance with Condition 19 (*Notices*) specifying:

- (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (ii) that, as determined in consultation with the QIB Sharia Supervisory Committee, the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (iii) that, on the Tangibility Event Delisting Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading; and
- (iv) the Tangibility Event Put Right Period, during which period the holder of any Certificates shall have the right to require the redemption of all or any of its Certificates.

Upon receipt of the Delisting Notice, any Certificateholder may exercise its right within the Tangibility Event Put Right Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its right to redeem its Certificates in accordance with this Condition 9(e), the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking and redeem such Certificates on the Tangibility Event Put Right Date at their Dissolution Distribution Amount. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 9(e), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, and execution of a sale agreement under the Purchase Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise such right, the holder must deposit the Individual Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Tangibility Event Put Notice**") in the form obtainable from any Paying Agent, the Registrar, the CMU Lodging and Paying Agent, the Registrar, the CMU Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Right Period. No Individual Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

For the avoidance of doubt neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading

referred to in (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

- (f) **Dissolution at the Option of the Obligor (Clean Up Call Right):** If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed or purchased pursuant to the operation of this Condition 9 (*Redemption and Dissolution of the Trust*), the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor pursuant to the Sale and Substitution Undertaking, on giving not less than 15 days' nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 19 (*Notices*) (such notice to be given within 30 days of the Tangibility Event Put Right Date or of the date of the relevant redemption or purchase), redeem the Certificates in whole, but not in part, at their Dissolution Distribution Amount on the date specified in such notice (such notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on such date (the "**Clean Up Call Dissolution Date**"). Upon payment in full of the Dissolution Distribution Amount to all Certificateholders, and execution of a sale agreement under the Sale and Substitution Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

- (g) **Dissolution following a Total Loss Event**

The Trustee shall, upon receipt of notice from the Bank or otherwise becoming aware of the occurrence of a Total Loss Event, redeem the Certificates in whole, but not in part, by no later than the close of business on the 61st day following the occurrence of the Total Loss Event (or, if such date is not a Payment Business Day, on the immediately following Payment Business Day) (the "**Total Loss Dissolution Date**") following notification thereof to the Delegate and the Certificateholders in accordance with Condition 19 (*Notices*) at the relevant Dissolution Distribution Amount. The Certificates will be redeemed at the relevant Dissolution Distribution Amount using the proceeds of: (i) the Insurances payable in respect of the Total Loss Event, which are required to be paid into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event; and (ii) if required, the Loss Shortfall Amount which is required to be paid into the Transaction Account by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event.

Upon payment in full of the relevant Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

Following the occurrence of a Total Loss Event, the Servicing Agent shall promptly upon becoming aware of the occurrence of the Total Loss Event notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice, deliver a notice to Certificateholders in accordance with Condition 19 (*Notices*) (such notice being, the "**Trading and Delisting Notice**") specifying: (a) the occurrence of the Total Loss Event; (b) that from the date of the Trading and Delisting Notice, in consultation with the QIB Shari'a Supervisory Board, stating otherwise, the Certificates should be tradable only in accordance with the Sharia principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

For the avoidance of doubt, neither the Delegate nor any Agent nor any of their respective affiliates will have any responsibility for monitoring or ensuring compliance with any such Sharia principles of debt trading referred to above nor shall it be liable to any Certificateholder or any other person in respect thereof.

- (h) **Dissolution following a Dissolution Event:** Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at their Dissolution Distribution Amount. For the purposes thereof, the Trustee may deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking and, following the payment of all such amounts in full, the Trustee shall dissolve the Trust, in each case subject to and as more particularly described in Condition 13 (*Dissolution Events*).
- (i) **Purchases:** Each of the Obligor and/or any Subsidiary of the Obligor may at any time purchase Certificates at any price in the open market or otherwise. Any Certificates held by the Obligor or any of the Obligor's Subsidiaries shall not entitle the holder to exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums, meetings or for passing Extraordinary Resolutions for the purposes of Condition 16(a) (*Meetings of Certificateholders*).
- (j) **Cancellation:** All Certificates purchased by or on behalf of the Obligor or any of the Obligor's Subsidiaries may be surrendered for cancellation by surrendering the Individual Certificate representing such Certificates to the Registrar and by the Obligor delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Trust Deed. Any Certificates so surrendered, together with all Certificates that are redeemed in accordance with this Condition 9 and/or Condition 13 (*Dissolution Events*), shall be cancelled forthwith and may not be held, reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 9(j), the Trustee shall be bound to dissolve the Trust.
- (k) **No other dissolution:** The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 9 and Condition 13 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series, the Trustee shall be bound to dissolve the Trust. Upon such dissolution, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable, and the Trustee shall have no further obligations, in respect thereof.

10. Payments

- (a) **Method of Payment:** Payments of the Dissolution Distribution Amount shall be made against presentation and (if no further payment falls to be made in respect of the Certificates represented thereby) surrender of the relevant Individual Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Periodic Distribution Amounts in respect of each Certificate shall be made to the person shown on the Register (or, in the case of a Certificate held by two or more persons, to the person whose name appears first in the Register) at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**").

Payments of Periodic Distribution Amounts and the Dissolution Distribution Amount in respect of each Certificate shall be made in the Specified Currency by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2, as notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.

If the amount being paid upon surrender of the relevant Individual Certificate is less than the Dissolution Distribution Amount of such Individual Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Trustee or a Certificateholder) issue a new Individual Certificate with a face amount equal to the remaining unpaid outstanding face amount. If the Periodic Distribution Amount being paid is less than the amount then due, the Registrar will annotate the Register with the amount so paid.

- (b) **Payments subject to Laws:** Payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.
- (c) **Appointment of Agents:** The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the CMU Lodging and Paying Agent, the Registrar, the CMU Registrar and the Calculation Agent initially appointed by the Trustee and the Obligor and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the CMU Lodging and Paying Agent, the Registrar, the CMU Registrar and the Calculation Agent act solely as agents of the Trustee and the Obligor and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the prior written approval of the Delegate to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the CMU Lodging and Paying Agent, the Registrar, the CMU Registrar or the Calculation Agent(s) and to appoint additional or other Paying Agents, Transfer Agents or Calculation Agent(s), **provided that** the Trustee shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a CMU Lodging and Paying Agent, (v) a CMU Registrar, (vii) one or more Calculation Agent(s) where these Conditions so require, (viii) a Paying Agent having a specified office in at least one major European city and (ix) such other agents as may be required by any stock exchange on which the Certificates may be listed and/or admitted to trading, in each case as approved by the Delegate.

Notice of any such change or any change of any specified office shall promptly be given by the Trustee to the Certificateholders.

- (d) **Payment only on a Payment Business Day:** If any date for payment in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day, nor to any profit or other sum in respect of such postponed payment. In this Condition 10(d), "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located, in such jurisdictions as shall be specified as Financial Centres in the applicable Pricing Supplement and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such Specified Currency; or
 - (ii) (in the case of a payment in euro) which is a T2 Business Day.

11. **Taxation**

All payments in respect of the Certificates shall be made free and clear of, and without withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges or withholdings of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless such withholding, retention or deduction is required by law ("**Taxes**"). In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders (after such withholding, retention or deduction) of such net amounts as would have been receivable by them had no such

withholding, retention or deduction been required, except that no such additional amounts shall be payable in respect of any Certificate:

- (a) **Other connection:** held by or on behalf of, a holder who is liable to such taxes, levies, imposts, duties, fees, assessments or governmental charges in respect of such Certificate by reason of such holder having some connection with a Relevant Jurisdiction other than the mere holding of the Certificate; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Individual Certificate representing it is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting or surrendering such Individual Certificate for payment on the thirtieth day assuming that day to have been a Payment Business Day (in accordance with Condition 10(d) (*Payment only on a Payment Business Day*)).

Notwithstanding any other provision contained herein, any amounts to be paid by the Trustee on the Certificates will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Trustee, nor the Obligor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions:

"Relevant Date" means, in respect of any Certificate, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders in accordance with Condition 19 (*Notices*) that, upon further presentation of the Individual Certificate representing such Certificate being made in accordance with these Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation; and

References in these Conditions to "**Periodic Distribution Amounts**" and the "**Dissolution Distribution Amount**" shall be deemed to include any additional amounts that may be payable under this Condition 11 or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

The Transaction Documents provide that payments thereunder by the Obligor shall be made without any withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other governmental charges of any nature, unless such withholding, retention or deduction is required by law and without set-off or counterclaim of any kind. If any such withholding, retention or deduction is required by law, the Transaction Documents provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding, retention or deduction had been made.

Further, in accordance with the terms of the Master Trust Deed, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 11.

12. **Prescription**

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount), or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

13. **Dissolution Events**

If, upon the occurrence of any of the following events (each a "**Dissolution Event**"):

- (a) default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the Dissolution Distribution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or
- (b) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under the Transaction Documents to which it is a party and such default is not capable of remedy (in the opinion of the Delegate) or (if capable of remedy (in the opinion of the Delegate)) is not remedied within 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or
- (c) a Obligor Event occurs; or
- (d) an Insurance Notice Event occurs; or
- (e) the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (f) at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (g) either: (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or
- (h) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (g) and (h) above,

provided, however, that in the case of the occurrence of any of the events described in paragraphs (b) and (f), the Delegate shall have certified in writing to the Bank that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates, the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), subject to it having been notified in writing of the occurrence of such Dissolution Event, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 19 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. If so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a "**Dissolution Request**") it shall (subject in each case to being indemnified and/or secured and/or

prefunded to its satisfaction) give notice to the Trustee and the Bank of the Dissolution Request and, upon receipt of such notice, the Trustee shall exercise its rights under the Purchase Undertaking, and the Trustee shall distribute to the Certificateholders the proceeds of the resultant sale and liquidation, together with any amounts of Wakala Portfolio Principal Revenues deposited in the Transaction Account by the Servicing Agent in accordance with clause 6.3 of the Servicing Agency Agreement and the Certificates shall be redeemed at the Dissolution Distribution Amount on the date specified in such notice (the "**Dissolution Event Redemption Date**") and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.

For the purposes of this Condition, a "**Obligor Event**" will occur if one or more of the following events occurs:

- (a) *Non-payment*: the Bank (acting in any capacity) fails to pay:
 - (i) any Wakala Portfolio Income Revenues, Required Amount or Murabaha Profit Amount as payable to the Trustee and the failure continues for a period of 14 days; or
 - (ii) any Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Exercise Price or Optional Dissolution Exercise Price payable under the Purchase Undertaking or Sale and Substitution Undertaking or any Deferred Payment Price (other than the Murabaha Profit Amount component) payable under the Master Murabaha Agreement or the Wakala Portfolio Principal Revenues payable under clause 6.3 (*Payments*) of the Servicing Agency Agreement, in each case, as payable to the Trustee and the failure continues for a period of seven days; or
- (b) *Breach of other obligations*: the Bank, acting in any capacity defaults in the performance or observance of any of its covenants and/or obligations in relation to the Certificates or under the Transaction Documents to which it is a party (other than the Programme Agreement and other than its obligations as set out in 3.1.14 of the Servicing Agency Agreement) and such default remains unremedied for a period of 30 days after written notice of such default shall have been given to the Bank by the Delegate (except where such default is, in the opinion of the Delegate, based on information received by the Delegate from the Bank and/or the Trustee (as applicable), not capable of remedy in which case no such notice of default shall be required); or
- (c) *Cross-default*: any Indebtedness of the Bank or any of the Bank's Principal Subsidiaries (or any Guarantee given by any of them in respect of any Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period or any such Indebtedness becomes due and payable prior to its specified maturity (or, in the case of a Guarantee, is called) as a result of an event of default (however described) **provided, however, that** it shall not constitute a Obligor Event unless the aggregate amount (or its equivalent in U.S. dollars) of all such Indebtedness or Guarantees either alone or when aggregated with all other Indebtedness or Guarantees which shall remain unpaid or unsatisfied or is so declared or becomes due and payable or is called, or a creditor becomes entitled so to do, as the case may be, shall be more than U.S.\$10,000,000 (or its equivalent in any other currencies); or
- (d) *Winding up, etc.*: the Bank or any of the Bank's Principal Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started (and such proceedings have not been discharged within 30 days and are not being actively contested in good faith) for its winding-up, nationalisation, dissolution, bankruptcy, administration 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, except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation: (i) on terms approved by an Extraordinary Resolution of the Certificateholders; or (ii) in the case of a Principal Subsidiary, whereby all or a substantial part of the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Bank or another Subsidiary of the Bank; or

- (e) *Ceasing of business, etc.*: the Bank or any of the Bank's Principal Subsidiaries ceases to carry on the whole or a substantial part of its business except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Certificateholders or (ii) in the case of a Principal Subsidiary, whereby all or a substantial part of the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Bank or another Subsidiary of the Bank; or
- (f) *Insolvency, etc.*: the Bank or any of the Bank's Principal Subsidiaries is (or is deemed by a court or any applicable legislation to be) insolvent or bankrupt or unable to pay all or a material part of its debts as the same fall due, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, or commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of all or a material part of its debts or proposes or makes a general assignment for the benefit of or an arrangement or a composition or conciliation with its creditors in respect of such debts; or
- (g) *Expropriation, etc.*: any expropriation, execution, attachment, distress, sequestration or other similar legal process made pursuant to a court order or judgment or arising by virtue of any law or regulation affects the whole or a substantial part of the property of the Bank or any of the Bank's Principal Subsidiaries and is not discharged within 30 days; or
- (h) *Unsatisfied judgment*: the Bank or any of the Bank's Principal Subsidiaries fails to comply with or pay any sum which amount shall not be less than U.S.\$10,000,000 due from it under any final non-appealable judgment or any final non-appealable order made or given by any court of competent jurisdiction and such failure continues for a period of 30 days next following the service by the Delegate on the Bank of notice requiring the same to be paid/remedied; or
- (i) *Government intervention*: by or under the authority of any government or governmental body, (A) the management of the Bank or any of the Bank's Principal Subsidiaries is wholly or substantially displaced or the authority of the Bank or any of its Principal Subsidiaries in the conduct of its business is wholly or substantially curtailed or (B) all or a majority of the issued shares of the Bank or any of the Bank's Principal Subsidiaries or the whole or substantial part of their respective revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or
- (j) *Unlawfulness*: the Bank repudiates any Transaction Document to which it is a party or at any time it is or becomes unlawful for the Bank (acting in any capacity) to perform or comply with any or all of its material obligations under or in respect of the Transaction Documents to which it is respectively a party or any of the material (in the opinion of the Delegate) obligations of the Bank (acting in any capacity) thereunder are not or cease to be legal, valid, binding and enforceable; or
- (k) *Security enforced*: any Security Interest present or future, created or assumed by the Bank or any of the Bank's Principal Subsidiaries in respect of all or a material part of the property, assets or revenues of the Bank or any of its Principal Subsidiaries, as the case may be, becomes enforceable and is enforced (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or
- (l) *Analogous event*: any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in paragraphs (d),(e), (f) and (g) above,

provided, however, that in the case of the occurrence of any of the events described in paragraphs (a), (b) or (k) above or (in respect of a Principal Subsidiary only), (d) to (f) inclusive and (i), the Delegate shall have certified in writing to the Bank that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates and the Bank has undertaken under the Master Trust Deed to forthwith notify the Trustee and the Delegate of any Obligor Event (and the steps, if any, being taken to remedy it) or of any Potential Obligor Event promptly upon becoming aware of its occurrence.

14. **Realisation of Trust Assets**

- (a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or to realise the relevant Trust Assets or take any action or step or institute any proceedings against the Obligor or (in the case of the Delegate) against the Trustee under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 20 per cent. of the aggregate face amount of the Series of Certificates for the time being outstanding and, in each case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- (b) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within a reasonable period or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant 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 Obligor shall be to enforce the Trustee's and the Obligor's respective obligations under the Certificates and the Transaction Documents to which they are a party.
- (c) Condition 14(a) and Condition 14(b) are subject to this Condition 14(c). After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds thereof in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), 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 the Delegate to recover any further sums in respect of the Certificates and the right to receive from the Trustee 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.

15. **Enforcement and Exercise of Rights**

Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee), (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking against QIB and any other Transaction Document to which QIB is a party; and/or
- (b) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.

16. **Meetings of Certificateholders, Modification and Waiver**

- (a) **Meetings of Certificateholders:** The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or abrogation of any of these Conditions or any provisions of the Master Trust Deed or any other Transaction Document. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee or the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by it upon the request in writing of Certificateholders holding not less than 10 per cent. of the outstanding aggregate face amount of the Certificates of a Series. The quorum at any meeting for passing an Extraordinary Resolution will be two or more Certificateholders, proxies or representatives holding or representing in the aggregate more than half of the then outstanding aggregate face amount of the Certificates (or, in the

case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) or at any adjourned such meeting two or more Certificateholders, proxies or representatives (whatever the outstanding face amount of the Certificates of all the relevant Series held or represented by him/her or them) provided, however, that any meeting the business of which includes the modification of certain provisions of the Certificates (including, among others, modifying the relevant Scheduled Dissolution Date, reducing or cancelling any amount payable in respect of the Certificates other than in respect of a Benchmark Amendment or Benchmark Replacement Conforming Change, altering the currency of payment of the Certificates or amending any of QIB's covenants to make a payment under any Transaction Document), the quorum shall be two or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than three quarters of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) or at any adjourned such meeting one or more Certificateholders, proxies or representatives holding or representing not less than one quarter of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than three-quarters of the votes cast on such poll and, if duly passed, will be binding on all Certificateholders, whether or not they are present at the meeting and whether or not voting.

The Master Trust Deed provides that a resolution in writing signed by or on behalf of three quarters of the holders of the Certificates outstanding who for the time being are entitled to receive notice of a meeting in accordance with Schedule 3 (*Provisions for Meetings of Certificateholders*) of the Master Trust Deed 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 resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

The Master Trust Deed provides that for so long as the Certificates are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear or Clearstream, Luxembourg or deposited with a sub-custodian for the CMU, then, in respect of any resolution proposed by the Trustee, QIB or the Delegate:

- (i) where the terms of the resolution proposed by the Trustee, QIB or the Delegate (as the case may be) have been notified to the Certificateholders through the relevant clearing system(s), in accordance with the provisions of the Master Trust Deed, each of the Trustee, QIB and the Delegate shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates outstanding (an "**Electronic Consent**" as defined in the Master Trust Deed). Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. None of the Trustee, QIB or the Delegate shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Master Trust Deed) has been validly passed, the Trustee, QIB and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, QIB and/or the Delegate, as the case may be, (a) by 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, QIB 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, the CMU or any other 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 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 EUCLID EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or aggregate face amount of the Certificates is clearly identified together with the amount of such holding. None of the Trustee, QIB and 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.

The Master Trust Deed further provides that a Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Certificateholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

- (b) **Modification of the Master Trust Deed or any Transaction Document:** The Delegate may (but shall not be obliged to), without the consent or sanction of the Certificateholders, (i) agree to any modification of the Master Trust Deed (including these Conditions) or any other Transaction Document that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, (ii) (A) give its consent under the Transaction Documents and agree to any other modification of the Master Trust Deed (including these Conditions) or any other Transaction Document, or to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Transaction Documents or (B) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in the case of paragraph (ii) that such modification, consent, waiver, is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provisions of the Transaction Documents referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

In addition, the Delegate shall be obliged to concur with the Trustee in effecting any Benchmark Amendments in the circumstances set out in Condition 8(c) (*Benchmark Discontinuation*) or Benchmark Replacement Conforming Changes in the circumstances set out in Condition 8(d) (*Benchmark Discontinuation (SOFR)*) without the consent of the Certificateholders.

- (c) **Entitlement of the Delegate:** In connection with the exercise by it of any of its powers, trusts, authorities and discretions (including, without limitation, those referred to in this Condition 16), the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest 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 or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except in the case of the Trustee and the Obligor, to the extent already provided for in Condition 11 (*Taxation*).

17. **Delegate**

- (a) **Delegation of Powers:** The Trustee will in the Trust Deed 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), 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 Trust Deed, 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 prefunded to its satisfaction, exercise all of the powers, rights, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together, the "**Delegation**" of the "**Relevant Powers**"), **provided that:** (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed 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 or managing the relevant Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed 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 Trust Deed, the Delegate also has certain powers, rights, authorities and discretions which are vested solely in it from the date of the Master Trust Deed.

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.

- (b) **Indemnification:** The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving the Delegate from taking any action, step or proceeding unless indemnified and/or secured and/or prefunded to its satisfaction.
- (c) **No Liability:** The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor or the Trustee under the Transaction Documents to which each of the Obligor and the Trustee is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Obligor or the Trustee but are not so made and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.
- (d) **Reliance on Certificates, Reports and/or Information:** The Delegate and the Trustee may consult with and/or rely and act on the opinion or advice of or a certificate, report or any information (whether or not addressed to the Delegate or the Trustee) obtained from any lawyer, valuer, banker, broker, accountant (including auditors), surveyor, auctioneer, tax adviser, rating agency, insolvency official or other expert appointed by the Trustee, the Obligor, the Delegate or an Agent or otherwise and shall not be responsible for any Liability occasioned by so acting or relying notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) on the liability of any party and notwithstanding that the scope and/or basis of such advice, opinion, certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate or the Trustee shall not in any case be required to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so.

- (e) **Proper performance of duties:** Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the powers, rights, authorities and discretions conferred on it by the Trust Deed), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability which by virtue of any rule of law would otherwise attach to either of them in respect of any gross negligence, wilful default or actual fraud of which either of them may be guilty in relation to their own duties under the Trust Deed.
- (f) **Notice of Events:** Neither the Delegate nor the Trustee shall be bound to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event has happened and, until it shall have received express written notice to the contrary, it will be entitled to assume that no such event has happened (without any liability to Certificateholders or any other person for so doing).
- (g) **Delegate Contracting with the Trustee and the Obligor:** The Trust Deed contains provisions pursuant to which the directors or officers of a corporation acting as the Delegate may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

18. **Replacement of Individual Certificates**

If a Individual Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Trustee may reasonably require (**provided that** such requirement is reasonable in light of prevailing market practice). Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

19. **Notices**

Notices required to be given to the holders of Certificates shall be mailed to them by registered mail (airmail if overseas) at their respective addresses in the Register.

The Trustee shall also ensure that notices required to be given to the holders of the Certificates are duly given in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Certificates are for the time being listed and/or admitted to trading including publication on the website of the relevant authority, relevant stock exchange and/or relevant quotation system if required by those rules or regulations. If in the opinion of the Delegate any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notices shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing (or on the date of publication, or, if so published more than once or on different dates, on the date of the first publication).

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of the CMU, Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to the holders of the Certificates of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by this Condition 19. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to the CMU, Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

20. **Further Issues**

In respect of any Series, the Trustee may from time to time without the consent of the Certificateholders create and issue further Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that such further issue shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any further Certificates which are to form a single Series with the outstanding Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Certificates include (unless the context requires otherwise) any other certificates issued pursuant to this Condition and forming a single Series with the Certificates.

21. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. **Governing Law and Dispute Resolution**

22.1 **Governing Law**

The Trust Deed (including these Conditions), the Agency 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.

22.2 **Agreement to arbitrate**

Subject to Condition 22.3 (*Option to litigate*) any dispute, claim, difference or controversy arising out of relating to or having any connection with the Master Trust Deed (including these Conditions and the Certificates) (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration 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 22. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the nomination of the second arbitrator, such arbitrator shall be appointed by the LCIA;
- (c) the language of the arbitration shall be English.

22.3 **Option to litigate**

Notwithstanding Condition 22.2 (*Agreement to arbitrate*) above the Delegate or, (only where permitted to take action in accordance with the terms of the Master Trust Deed) any Certificateholder, may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and QIB (as applicable):

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

- (b) in the event no arbitration has commenced,

require that a Dispute be heard by a court of law (a "**Notice to Litigate**"). If a Notice to Litigate is given, the Dispute to which such notice refers shall be determined in accordance with Condition 22.4 (*Effect of exercise of option to litigate*) and subject as provided below, any arbitration commenced under Condition 22.2 (*Agreement to arbitrate*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation to the terminated arbitration.

If any Notice to Litigate is given after service of any request for arbitration in respect of any Dispute, the Delegate or, (only where permitted to take action in accordance with the terms of the Master Trust Deed) any Certificateholder, must promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to such Dispute that the Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (c) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (d) his entitlement to be paid his proper fees and disbursements; and
- (e) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

22.4 **Effect of exercise of option to litigate**

If a notice is issued pursuant to Condition 22.3 (*Option to litigate*), the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and QIB submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and QIB agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 22.4 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraphs (a) and (b) above, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Trust Deed, any Certificateholder, 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.

22.5 **Process agent**

The Trustee agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Maples and Calder at its registered office at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, United Kingdom or, if different, its registered office for the time being or at any address of the Trustee in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Trustee, the Trustee shall appoint a further person in England to accept service of process on its behalf 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 delivered to the Trustee or to the Specified Office of the Principal Paying Agent. Nothing in this Condition 22.5 shall affect the right of any party to serve process in any other manner permitted by law. This Condition 22.5 applies to Proceedings in England and to Proceedings elsewhere.

22.6 Waiver of Interest

- (a) Each of the Trustee, the Delegate and the Obligor has irrevocably agreed in the Trust Deed that no interest will be payable or receivable under or in connection with the Trust Deed and if it is determined that any interest is payable or receivable in connection with the Trust Deed by any of the Trustee, the Delegate or the Obligor, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, each such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall hold such amount in a suspense account and, in the case of the Obligor, deal with such amounts as directed by the QIB Sharia Supervisory Committee and, in all other cases, promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (b) For the avoidance of doubt, nothing in this Condition 22.6 shall be construed as a waiver of rights in respect of Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price, Deferred Payment Price, Deferred Payment Price Instalments, Insured Value Amount, Loss Shortfall Amount or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

Initial Issue of Certificates

Each Tranche of Certificates will initially be represented by a Global Certificate in registered form. Global Certificates will be delivered on or prior to the issue date of the Tranche to a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**").

Upon registration of the Certificates in the name of any nominee for, and deposit of the Global Certificate with, a Common Depository, the CMU, Euroclear or Clearstream, Luxembourg will credit each subscriber with a face amount of Certificates equal to the face amount thereof for which it has subscribed and paid.

Certificates that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with the CMU, Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Certificates that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with the CMU, Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

For so long as any of the Certificates is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU, each person (other than Euroclear, Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear, of Clearstream, Luxembourg or the CMU as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Trustee, the Delegate and their respective agents as the holder of such face amount of such Certificates for all purposes other than with respect to any payment on such face amount of such Certificates, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee, the Delegate and their respective agents as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder**" and related expressions shall be construed accordingly.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, the CMU or any other clearing system (an "**Alternative Clearing System**") as the holder of a Certificate represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, the CMU or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Trustee to the registered holder of the underlying Certificates, and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, the CMU or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Trustee in respect of payments due on the Certificates for so long as the Certificates are represented by such Global Certificate and such obligations of the Trustee will be discharged by payment to the registered holder of the underlying Certificates in respect of each amount so paid.

Exchange for Definitive Certificates

Interests in a Global Certificate will be exchangeable in whole but not in part (free of charge) for definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to the Certificateholders in accordance with Condition 19 (*Notices*) upon the occurrence of an Exchange Event. For these purposes, an "**Exchange Event**" will occur (i) if the Delegate has given notice in accordance with Condition 19 (*Notices*) that a Dissolution Event has occurred and is continuing or (ii) if the Trustee has been notified that both Euroclear, Clearstream, Luxembourg and the CMU, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Trustee is available or (iii) with the consent of the Trustee. In the event of an occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg or the CMU, as the case may be, acting on the instructions of any holder of an interest in such Global Certificate may give notice to the Registrar

requesting exchange. Any exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any Certificate is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg or is deposited with a sub-custodian for the CMU, each person (other than Euroclear or Clearstream, Luxembourg or the HKMA as operator of the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of the CMU (as the case may be) as the holder of a particular face amount of such Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU (as the case may be) as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

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

Amendment to Conditions

The Global Certificates contain provisions that apply to the Certificates that they represent, some of which modify the effect of the terms and conditions of the Certificates set out in this Base Offering Circular. The following is a summary of certain of those provisions:

Payments

All payments in respect of Certificates represented by a Global Certificate will be made (against surrender of that Global Certificate if no further payment falls to be made in respect of the Certificates) to, or to the order of, the person whose name is entered on the Register at the close of business on the record date, being the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January.

Meetings

For the purposes of any meeting of Certificateholders, the holder or any proxy or representative appointed by it will be treated as one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Certificateholders and, in any such meeting as having one vote in respect of each integral currency unit of the Specified Currency of the Certificates.

Delegate's Powers

In considering the interests of Certificateholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Delegate may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Certificates represented by the Global Certificate.

Optional Dissolution Right

If any early dissolution right of the Bank is exercised in respect of some but not all of the Certificates of any Series, the rights of accountholders with a clearing system in respect of the Certificates will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, the CMU or any other clearing system (as the case may be).

Certificateholder Put Right and Tangibility Event Put Right

Any early dissolution right of the Certificateholders provided for in Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*) or Condition 9(e) (*Dissolution at the Option of*

the Certificateholders (Tangibility Event Put Right)) of any Certificates while such Certificates are represented by a Global Certificate may be exercised by the holder of the Certificate(s) in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, the CMU or any other clearing system (as the case may be).

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is surrendered for cancellation (other than upon its redemption in full) will be effected by reduction in the aggregate face amount of the relevant Series of Certificates in the Register.

Notices

Notices required to be given in respect of the Certificates represented by a Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, rather than by mailing as required by the Conditions, **provided that** such notices must also be given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange, quotation system or other relevant authority on which the Certificates are for the time being listed or admitted to trading or quotation. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

For so long as all of the Certificates are represented by a Global Certificate is deposited with a sub-custodian for the CMU, notices to Certificateholders may be given by delivery of the relevant notice to the CMU for communication to the relative Accountholders. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to the CMU as aforesaid.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent, and for so long as any Certificates held by a Certificateholder are represented by the Global Certificate, notices to be given by any Certificateholder may be given by such Certificateholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg or the CMU in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg or the CMU may approve for this purpose.

Electronic Consent

While any Global Certificate is held on behalf of, and registered in the name of any nominee for a Common Depository for, a clearing system, 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 face amount of the Certificates for the time being outstanding (an "**Electronic Consent**") 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.

Further Issues

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Certificates of such further Tranche shall be assigned a common code and ISIN (if required) until such time as the Tranches are consolidated and form a single Series.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement

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

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the 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, "**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 manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - *[Notice to be included if classification of the Certificates is not "prescribed capital markets products", pursuant to Section 309B of the SFA]*¹

Any person making or intending to make an offer of the Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

[Date]

¹ Delete where no changes are made to the programme-level Singapore selling restriction, as this legend is not required where sales in Singapore are limited to institutional investors and accredited investors.

QIB SUKUK LTD.

Legal Entity Identifier (LEI): 549300XDP1VCBZLCP049

**Issue of [Aggregate Face Amount of Tranche] [Title of Certificates] (the "Certificates") [to be consolidated and form a single series with the existing] [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [•] (the "Original Certificates")²
under the U.S.\$5,000,000,000 Trust Certificate Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Offering Circular dated 14 August 2025 [and the supplement[s] to it dated [•] [and [•]] (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. The Base Offering Circular is available for viewing at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base offering circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "**Conditions**") set forth in the Base Offering Circular dated [•] [and the supplement[s] to it dated [•] [and [•]] which are incorporated by reference in the Base Offering Circular dated 14 August 2025 (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular dated 14 August 2025 [and the supplement(s) to it dated [•]], in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Offering Circular dated [•] [and the supplement(s) to it dated [•]]. The Base Offering Circular is available for viewing at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

- | | | |
|----|---|--|
| 1. | Trustee: | QIB Sukuk Ltd. |
| | Obligor: | Qatar Islamic Bank (Q.P.S.C.) |
| 2. | Series Number: | [•] |
| | (a) Tranche Number: | [•] |
| | (b) Date on which the Certificates will be consolidated and form a single Series: | [The Certificates will be consolidated and form a single Series with [<i>identify earlier Tranche(s)</i>] on [<i>insert date/the Issue Date</i>]] [Not Applicable] |
| 3. | Specified Currency: | [•] |
| 4. | Aggregate Face Amount: | [•] |
| | (a) Series: | [•] |
| | (b) Tranche: | [•] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Face Amount [plus [<i>Specified Currency</i>] [•] in respect of [•] days of |

² Include only for an issue of further Certificates in accordance with Condition 20 (*Further Issues*).

Periodic Distribution Amounts from (and including) [*the issue date of the Original Certificates*] to (but excluding) the Issue Date]³

6. (a) Specified Denominations: [•]
(b) Calculation Amount: [•]
7. (a) Issue Date: [•]
(b) Profit Commencement Date: [[•]/Issue Date]
8. Scheduled Dissolution Date: [•]
9. Profit Basis: [Fixed Rate Certificates/Floating Rate Certificates] (further particulars specified at paragraph [15]/[16] below)
10. Dissolution Basis: Dissolution at par
11. Change of Profit Basis: [[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there]/Not Applicable]
12. Put/Call Rights: [Not Applicable]
[Optional Dissolution Right]
[Certificateholder Put Right]
[(see paragraph [17/18] below)]
13. Status: Unsubordinated
14. Date of Trustee's board approval and date of Obligor's board approval for issuance of Certificates: [•] and [•], respectively

Provisions relating to profit payable

15. Fixed Periodic Distribution Provisions: [Applicable]/[Not Applicable]
- (a) Profit Rate(s): [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[•]] in arrear on each Periodic Distribution Date
- (b) Periodic Distribution Date(s): [[•] in each year up to and including the Scheduled Dissolution Date, commencing on [•]/[•]]
- (c) Fixed Amount(s): [•] per Calculation Amount
- (d) Broken Amount(s): [[•] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [•]/Not Applicable]

³ Include only for an issue of further Certificates in accordance with Condition 20 (*Further Issues*).

- (e) Day Count Fraction: [Actual/Actual]
 [Actual/Actual – ISDA]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360]
 [360/360]
 [Bond Basis]
 [30E/360]
 [Eurobond Basis]
 [30E/360 (ISDA)]
 [Actual/Actual – ICMA]
- (f) Determination Date(s): [[•] in each year/Not Applicable]
16. Floating Periodic Distribution Provisions: [Applicable]/[Not Applicable]
- (a) Periodic Distribution Period(s): [•]⁴
 [The end date of each Periodic Distribution Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph [(e)] below/ Not subject to any adjustment]
- (b) Specified Periodic Distribution Dates: [•] in each year, commencing on [•][, subject to adjustment in accordance with the Business Day Convention set out in paragraph (e) below/, not subject to adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (c) First Periodic Distribution Date [•][, subject to adjustment in accordance with the Business Day Convention specified in paragraph (e) below/, not subject to any adjustment]
- (d) Profit Period Date: [Not Applicable/[•]⁵]
- (e) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day

⁴ Periodic Distribution Periods should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Payment Delay.

⁵ Profit Period Dates should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Payment Delay.

- Convention/Preceding Business Day Convention]
[Not Applicable]
- (f) Business Centre(s): [•] [Not Applicable]
- (g) Manner in which the Profit Rate and the Periodic Distribution Amount are to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Profit Rate and the Periodic Distribution Amount (if not the Principal Paying Agent): [•] (the "**Calculation Agent**")
- (i) Screen Rate Determination not referencing SOFR or SONIA: [Applicable]/[Not Applicable]
- (i) Reference Rate: [•] month
[EURIBOR/KIBOR/HIBOR/KLIBOR/EIBOR/
TIBOR/SAIBOR/BBSW/BKBM/QIBOR]
- (ii) Profit Rate Determination Date(s): [•]
- (iii) Relevant Screen Page: [•]
- (iv) Relevant Time: [•]
- (v) Relevant Financial Centre: [•]
- (j) Screen Rate Determination Referencing SOFR [Applicable]/[Not Applicable]
- (i) Profit Rate Determination Date(s): [[•] U.S. Government Securities Business Days prior to each Periodic Distribution Period Date]⁶[The Periodic Distribution Period Date at the end of each Periodic Distribution Period; except in respect of the final Periodic Distribution Period, for which the Profit Rate Determination Date will be the SOFR Rate Cut-off Date]⁷
- (ii) SOFR Benchmark [Not Applicable/Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index]⁸

⁶ To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Observation Shift, SOFR Lockout or SOFR Lag.

⁷ Only applicable where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is the Compounded Daily SOFR: SOFR Payment Delay.

⁸ Only applicable where the Reference Rate is SOFR Benchmark.

(iii)	Compounded SOFR:	Daily	[Not Applicable/SOFR Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout] ⁹
(iv)	Lookback Days:		[Not Applicable/[•] U.S. Government Securities Business Day(s)] ¹⁰
(v)	SOFR Observation Shift Days:		[Not Applicable/[•] U.S. Government Securities Business Day(s)] ¹¹
(vi)	Periodic Delay Days	Distribution	[Not Applicable/[•] U.S. Government Securities Business Day(s)] ¹²
(vii)	SOFR Rate Date:	Cut-Off	[Not Applicable/The day that is the [•] U.S. Government Securities Business Day(s) prior to the end of each Periodic Distribution Period] ¹³
(viii)	SOFR Index _{Start} Days:		[Not Applicable/[•] U.S. Government Securities Business Day(s)] ¹⁴
(ix)	SOFR Index _{End} Days:		[Not Applicable/[•] U.S. Government Securities Business Day(s)] ¹⁵
(x)	D:		[365/360/[•]] ¹⁶
(xi)	Fallback Provisions:		[Paragraph (i) of Condition 8(c) (<i>Benchmark Discontinuation</i>)] ¹⁷ [Condition 8(d) (<i>Benchmark Discontinuation (SOFR)</i>)]
(k)	Screen Rate Referencing SONIA:	Determination	[Applicable]/[Not Applicable]
	(i)	Reference Rate:	[SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag] where "p" is: [specify number] London Business Days [being no less than 5 London Business Days]]

⁹ Only applicable in the case of Compounded Daily SOFR.

¹⁰ Only applicable in the case of SOFR Lag.

¹¹ Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.

¹² Only applicable in the case of SOFR Payment Delay.

¹³ Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout.

¹⁴ Only applicable in the case of Compounded SOFR Index.

¹⁵ Only applicable in the case of Compounded SOFR Index.

¹⁶ "D" will normally be 360.

¹⁷ To be included in all cases except where the parties have agreed, in respect of an issuance where the Reference Rate is SOFR Benchmark, to the inclusion of the Benchmark Discontinuation (SOFR) fallback provisions instead.

- | | | |
|-------|------------------------------------|--|
| (ii) | Profit Rate Determination Date(s): | The date which is ["p"] London Business Days prior to each Periodic Distribution Date ¹⁸ |
| (iii) | Relevant Screen Page: | [[Bloomberg Screen Page: SONCINDEX] ¹⁹ /see pages of authorised distributors for SONIA Compounded Index Rate] or [Bloomberg Screen Page: SONIO/N Index] ²⁰ /SONIA Compounded Daily Reference Rate as applicable][•] |
| (iv) | Relevant Fallback Screen Page: | [[Bloomberg Screen Page: SONIO/N Index]/see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable][•]] ²¹ |
| (l) | ISDA Determination: | [Applicable]/[Not Applicable] |
| (i) | ISDA Definitions | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| (ii) | Floating Rate Option: | [•] ²² |
| (iii) | Designated Maturity: | [•]/[Not Applicable] |
| (iv) | Compounding: | [Applicable/Not Applicable]

<i>(If not applicable, delete the remaining items of this paragraph)</i> |
| (v) | [Compounding Method: | [Compounding with Lookback

Lookback: [•] Applicable Business Days

[Compounding with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days:

[•]/[Not Applicable]]

[Compounding with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•]/[Applicable Business Days]] |

¹⁸ The Profit Rate Determination Date should match the last day of the Observation Period.

¹⁹ Where SONIA Compounded Index Rate applies.

²⁰ Where SONIA Compounded Daily Reference Rate applies.

²¹ Only applicable in the case of SONIA Compounded Index Rate.

²² Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected.

- (vi) Index Provisions: [Applicable/Not Applicable]
(if not applicable, delete the remaining items of this paragraph)
- (vii) [Index Method: Compounded Index Method with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days
Observation Period Shift Additional Business Days:
[•]/[Not Applicable]]
- (m) Margin(s): [+/-][•] per cent. per annum
- (n) Linear Interpolation: [Not Applicable/Applicable – the Profit Rate for the [long/short] [first/last] Periodic Distribution Period shall be calculated using Linear Interpolation (*specify for each short or long periodic distribution period*)]
- (o) Maximum Profit Rate: [•] per cent. per annum
- (p) Minimum Profit Rate: [•] per cent. per annum
- (q) Day Count Fraction: [Actual/Actual]
[Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual – ICMA]

Provisions relating to dissolution

17. Notice periods for Condition 9(b) (*Early Dissolution for Taxation Reasons*): Minimum period: [15]/[•] days
Maximum period: [60]/[•] days

18. Optional Dissolution Right²³: [Applicable]/[Not Applicable]
- (a) Dissolution Distribution Amount: [As per Condition 1 (*Interpretation*)]/[•] per Calculation Amount]
- (b) Optional Dissolution Date(s): [•]
- (c) Notice period: Minimum period: [15]/[•] days
Maximum period: [60]/[•] days
- (N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent)*
- (d) Dissolution in part: [Applicable]/[Not Applicable]
- (e) If dissolution in part:
- (i) Minimum Optional [Not Applicable]/[•]
Dissolution Amount:
- (ii) Minimum Optional [Not Applicable]/[•]
Dissolution Amount:
19. Certificateholder Put Right: [Applicable]/[Not Applicable]
- (a) Dissolution Distribution Amount: [As per Condition 1 (*Interpretation*)]/[•] per Calculation Amount]
- (b) Certificateholder Put Right [•]
Date(s):
- (c) Notice period: Minimum period: [15]/[•] days
Maximum period: [60]/[•] days
- (N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent)*

²³ "Optional Dissolution Right" and "Certificateholder Put Right" may not both be specified as "Applicable" in the same Pricing Supplement.

20. Dissolution Distribution Amount [As per Condition 1 (*Interpretation*)]/[•] per following redemption on the Scheduled Calculation Amount]
 Dissolution Date, on any Early Tax
 Dissolution Date, on any Tangibility Event
 Put Right Date, on any Clean Up Call
 Dissolution Date or following the
 occurrence of a Dissolution Event:

General provisions applicable to the Certificates

21. Form of Certificates: Registered Certificates:
 Registered in the name of [a nominee for a common depository for Euroclear and Clearstream, Luxembourg]
 Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
 Reg S Compliance Category 2; TEFRA not applicable
22. Financial Centre(s) relating to payment [Not Applicable]/[•]
 (Condition 10(d) (*Payment only on a Payment Business Day*)):

Provisions in respect of the Trust Assets

23. Series:
 (a) Tangible Asset Percentage: [•] per cent.
 (b) Intangible Asset Percentage: [Not Applicable]/[•] per cent.]
24. Trust Assets: Condition 5(a) (*Trust Assets*) applies
25. (a) Details of Transaction Account: QIB Sukuk Ltd. Transaction Account No: [•] with [Deutsche Bank AG, London Branch] for Series No.: [•]
 (b) Supplemental Trust Deed: Supplemental Trust Deed dated [•] between the Trustee, the Obligor and the Delegate
 (c) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated [•] between the Trustee and the Obligor
 (d) Declaration of Commingling of Assets:²⁴ [Declaration of Commingling of Assets dated [•] executed by the Trustee][Not Applicable]
 (e) [Notice of Request to Purchase and Offer Notice]: [Notice of Request to Purchase dated [•] from the Obligor to the Trustee and Offer Notice dated [•] from the Trustee to the Obligor]/[Not Applicable]

²⁴ Include only for an issue of further Certificates in accordance with Condition 20 (*Further Issues*).

Signed on behalf of
QIB SUKUK LTD.

By:
Duly authorised

Signed on behalf of
QATAR ISLAMIC BANK (Q.P.S.C.)

By:
Duly authorised

PART B – OTHER INFORMATION

1 Admission to Trading

- (a) Admission to trading: [Application [has been][is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [the London Stock Exchange's International Securities Market] [and Sustainable Bond Market]/[•] with effect from [•]/[the Taipei Exchange ("TPEX") in the Republic of China for the listing and trading of the Certificates on the TPEX] with effect from [•]. [The TPEX is not a EU MiFID Regulated Market.]/[Not applicable]
- (b) Estimate of total expenses related to admission to trading: [•]

2 Ratings

Ratings: [The Certificates to be issued [are not rated] [have been/are expected to be] rated:

[[•]: [•]]

[[•]: [•]]

[[•]: [•]]

[Each of [•] and][•] is established in the European Economic Area and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]

[Each of [•] and][•] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**"). The ratings [have been][are expected to be] endorsed by [•] in accordance with the EU CRA Regulation. [•] is established in the European Economic Area and registered under the EU CRA Regulation.]

[Each of [•] and][•] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**"), but it is certified in accordance with the EU CRA Regulation.]

[Each of [•] and][•] is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**").] [The ratings [have been][are expected to be] endorsed by [•] in accordance with the EU CRA Regulation. [•]

is established in the European Economic Area and is registered under the EU CRA Regulation.]

[Each of [•] and][•] is not established in the UK and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[Each of [•] and][•] is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but is certified in accordance with the UK CRA Regulation.

3 Relevant Benchmark

Relevant Benchmark

[[EURIBOR]/[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011(the "**EU Benchmark Regulation**").]/[As far as the Trustee is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**").]/[Not Applicable]

[[[EURIBOR]/[specify benchmark] is provided by [administrator legal name]]. [As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").]/[As far as the Trustee is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply such that [administrator legal name] [is/are] not currently required to obtain recognition, endorsement or equivalence].]

4 **Interests of Natural and Legal Persons involved in the Issue**

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and the Obligor is aware, no person involved in the issue of the Certificates has an interest material to the offer.]

[The [Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the Obligor and their affiliates in the ordinary course of business/[•]].

5 **Use of Proceeds**

(a) Use of proceeds: [General corporate purposes] / [The Certificates are specified as Sustainable Certificates and an amount equivalent to the net proceeds will be applied to finance and/or refinance, in whole or in part, a portfolio of Eligible Sustainable Projects within eligible categories as set out in the Bank's Sustainable Finance Framework. [Describe such sustainable projects] / [•]

(b) Estimated amount of net proceeds: [•]

6 **Indication of profit or return** [•] per cent. per annum

(Fixed Rate Certificates only):

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

7 **Operational Information**

(a) ISIN Code: [•]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [•]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [•].]

(b) Common Code: [•]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [•]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [•].]

(c) FISN: [[See/[include code]²⁵, as updated, as set out on] the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible national numbering agency that assigned the ISIN/Not Applicable/Not Available]

²⁵ The actual code should only be included where the Trustee is comfortable that it is correct.

- (d) CFI: [[See/[[*include code*]]²⁶, as updated, as set out on] the website of ANNA or alternatively sourced from the responsible national numbering agency that assigned the ISIN/Not Applicable/Not Available]
- (e) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., the CMU and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
- (f) Names and addresses of additional Paying Agent(s) (if any): [•]
- (g) Delivery: Delivery [against/free of] payment
- (h) Name and address of the Registrar(s): [•]

8 **Distribution**

- (a) Method of distribution: [Syndicated]/[Non-syndicated]
- (b) If syndicated, names of Managers: [•]/[Not Applicable]
- (c) Stabilisation Manager(s): [•]/[Not Applicable]
- (d) If non-syndicated, name of Dealer: [•]/[Not Applicable]

9 **Third Party Information**

[[•] has been extracted from [•]. The Trustee and the Obligor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable].

²⁶ The actual code should only be included where the Trustee is comfortable that it is correct.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents: (a) towards the purchase from the Bank of all of its rights, title, interests, benefits and entitlements in, to and under the relevant Initial Assets or the relevant Additional Assets, as the case may be, pursuant to the relevant Purchase Agreement; and (b) if applicable, towards the purchase of Commodities to be sold to the Bank pursuant to the Master Murabaha Agreement.

DESCRIPTION OF THE TRUSTEE

The Trustee

QIB Sukuk Ltd., a Cayman Islands exempted company with limited liability, was incorporated on 5 September 2012 under the Companies Act (As Revised) of the Cayman Islands with company registration number 271468. The Trustee was established as a company for the sole purpose of issuing Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents. The registered office of the Trustee is at the offices of MaplesFS Limited at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, and its telephone number is +1 345 945 7099.

Share Capital

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, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully-paid and are held by MaplesFS Limited as share trustee (the "**Share Trustee**") under the terms of a trust deed (the "**Share Trust Deed**") dated 25 September 2012 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Trust Deed). 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 Trustee has no prior operating history or prior business and has no substantial liabilities other than in connection with the Certificates to be issued under the Programme. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered or adopted on 5 September 2012.

Financial Statements

Since the date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Directors of the Trustee

The directors of the Trustee are as follows:

<u>Name</u>	<u>Principal Occupation</u>
Norbert Neijzen.....	Regional Head of Fiduciary, Middle East at Maples Fund Services (Middle East) Limited
Stacy Bodden	Senior Vice President at MaplesFS Limited
Jamie Sanford.....	Vice President at MaplesFS Limited

The business address of Norbert Neijzen is Maples Fund Services (Middle East) Limited, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, Dubai, United Arab Emirates. The business address of Stacy Bodden and Jamie Sanford is c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands. The Trustee has no subsidiaries, employees or non- executive directors.

Conflicts

There are no potential conflicts of interest between the duties of the Directors listed above and their duties to the Trustee.

The Trustee Administrator

MaplesFS Limited acts as the corporate 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 an amended and restated corporate services agreement entered into between the Trustee and the Trustee Administrator dated 8 November 2021 (the "**Corporate Services Agreement**"), the Trustee Administrator performs in the Cayman Islands, 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, including communications with equity holders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator provides registered office facilities to the Trustee in accordance with the Trustee Administrator's standard terms and conditions for the provision of registered office services (the "**Registered Office Terms**") for the provision of registered office facilities to the Trustee. In consideration of the foregoing, the Trustee Administrator receives 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 three months' notice in writing to the other party with a copy to any applicable rating agency.

The Trustee Administrator is subject to the overview of the Trustee's Board of Directors.

The Trustee Administrator's principal business office is at P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof. The Trustee has no employees and is not expected to have any employees in the future.

Cayman Islands Data Protection

The Trustee has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "**DPA**") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example, directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances). For further information on the application of the DPA to the Trustee, please refer to the privacy notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

DESCRIPTION OF QATAR ISLAMIC BANK (Q.P.S.C.)

Overview

Qatar Islamic Bank (Q.P.S.C) ("**QIB**"), which was established in 1982, was the first *Shari'a*-compliant bank to be established in Qatar. As at 31 December 2024, QIB was the largest Islamic bank in Qatar by total assets and the second largest bank in Qatar by market capitalisation. As at 31 December 2024, QIB's market capitalisation was QAR50.5 billion (U.S.\$13.9 billion). As at the same date, QIB was also the second largest bank in Qatar in terms of total assets, which were QAR200,779.8 million (U.S.\$55,159.3 million) and represented approximately 9.2 per cent. of the total assets of all listed commercial banks in Qatar at that date, and the second largest bank in Qatar in terms of customers' current accounts and quasi-equity, which were QAR124,994.7 million (U.S.\$ 34,339.2 million) and represented approximately 8.8 per cent. of the total customer deposits²⁷ of all listed commercial banks in Qatar as at 31 December 2024.

For the year ended 31 December 2024, QIB was the second most profitable bank in Qatar, with a net profit attributable to equity holders of QAR4,605.3 million (U.S.\$ 1,265.2 million). QIB's shares are listed for trading on the QSE and QIB's equity holders include Qatar Holding LLC, the investment arm of the QIA (Qatar Investment Authority), which held 16.7 per cent. of QIB's shares as at 31 December 2024.

QIB is organised into four reporting segments, which are as follows:

Corporate Banking, which carries on QIB's financing, investment and deposit taking business with government-related entities, Oil & Gas, cross border, institutional and corporate customers, which range from small and medium-sized enterprises ("**SMEs**") through to the largest multinational companies, and also provides its products and services to contractors and customers in real estate, individual real estate and general coverage customers;

Personal Banking, which offers a range of personal banking services to retail, affluent and private banking customers in Qatar, including financing and deposit taking activities, cards, takaful insurance and private banking services offered to high net worth individuals ("**HNWIs**") and assets under management services;

Group Function, which carries on QIB's treasury activities and investment businesses and manages QIB's relationships with its associates and is responsible for a range of central functions; and

Local and International Subsidiaries, which includes all of QIB's consolidated subsidiaries operating in Qatar and internationally.

As at 30 June 2025, QIB had the largest Islamic banking network in Qatar with 21 branches and offices from which it carries on all banking services, investment and financing activities and more than 187 automated telling and cash deposit machines ("**ATM/CDMs**") throughout Qatar.

In March 2025, Capital Intelligence ("**CI**") affirmed QIB's foreign currency rating of AA- for the long-term and of A1+ for the short-term with a stable outlook. In June 2025, Fitch affirmed QIB's Issuer Default rating of A for the long-term and F1 for the short-term with a stable outlook. In June 2025, QIB's foreign currency rating was affirmed by Moody's at A1 for the long-term and P-1 for the short-term, with a stable outlook.

History and Corporate Structure

QIB was incorporated on 8 July 1982 as a Qatari shareholding company by Emiri decree Number 45 of 1982 to provide banking services, investment and financing activities through various *Shari'a*-compliant modes of financing such as *murabaha*, *mudaraba*, *musharaka*, *musawama*, and *istisna'a* agreements and others. It also carries on investment activities for its own account and, principally as part of its customer deposit taking business, on behalf of its customers. QIB's activities are conducted in accordance with Islamic *Shari'a* principles, as determined by its *Shari'a* Supervisory Board ("**SSB**"), and in accordance with the provisions of its Memorandum and Articles of Association and the regulations of the QCB.

²⁷ Customer deposits include customers' current accounts and quasi-equity for Islamic banks. For other commercial banks, Customer deposits include all deposits including current, saving, call accounts and term deposits.

Share Capital and Equity Holders

As at 31 December 2024, QIB's authorised and issued share capital was QAR2,362.9 million (U.S.\$ 649.2 million) made up of 2,362.9 million authorised, issued and fully paid ordinary shares of QAR1 (U.S.\$0.275) each.

QIB's equity holders comprise prominent Qatari individuals, families and institutions. The largest individual shareholder is Qatar Holding LLC, the investment arm of the QIA, which held 16.7 per cent. of QIB's shares as at 31 December 2024. The aggregate shareholding of Qatari nationals in QIB was 31.8 per cent. as at 31 December 2024 whilst the aggregate shareholding of other Government entities was 5.1 per cent. as at the same date. Qatari Corporate and institutional equity holders held 29.8 per cent. of QIB's shares as at 31 December 2024 and non-Qatari residents held the remaining 0.6 per cent. The non-resident shareholding as at 31 December 2024 was 16.0 per cent. Under Qatari law, no single shareholder (other than the Government and its related entities) may hold more than 5 per cent. of QIB's shares, except with the approval of Qatar Central Bank.

Dividend levels are proposed by the Board of Directors based on QIB's liquidity position, profits, future capital requirements and market trends. Dividends are subsequently approved by the QCB and the equity holders.

Subsidiaries and Associates

A list of QIB's principal consolidated subsidiaries as at 31 December 2024 appears in Note 1 to the 2024 Financial Statements. QIB also has three associates that it accounts for using the equity method of accounting, which means that QIB's proportionate share of the results of these companies is included in its consolidated statement of income. In 2024, QIB's share of results of associates was QAR66.5 million (U.S.\$ 18.3 million).

Competitive Strengths

QIB believes that its business is characterised by the following core competitive strengths:

Strong brand in Islamic banking

Established in 1982, QIB was the first Islamic financial institution in Qatar. As at 31 December 2024, QIB was the largest Islamic bank incorporated in Qatar in terms of total assets, financing assets and customer deposits²⁸ and had the largest market capitalisation of all Qatari Islamic banks. As a result, QIB is well-placed to compete for new business with the other Islamic banks operating in Qatar.

QIB has been a pioneer in offering new Islamic banking products in Qatar, offering a wide range of customised products and services that meet the needs of both its individual and corporate clients. Product innovation in recent years (for example, QIB's *Aamaly – Business Banking* related suite of services) has made QIB's financial products a serious alternative to conventional financial products particularly for large or complex corporate deals. It has also offered QIB Auto Marketplace, the first of its kind in Qatar, provides an integrated car purchasing and financing solution, allowing customers to browse vehicles and secure financing directly through the QIB Mobile App.

Strong Government support of the Qatari banking sector

In past years, and particularly following the global financial crisis that commenced in late 2007, the Government, through the QCB, has provided significant support to its domestic commercial banking sector to ensure the general financial health of the country's banks. See "*Banking Industry and Regulation in Qatar – Banking System*". Particularly in relation to QIB, the Government, through the QIA, has acquired 16.7 per cent. of QIB's shares and is now its largest shareholder.

In addition, and in line with its support policy for the banking sector in Qatar, in March 2009, the Government offered to purchase the domestic equity portfolios of seven of the nine Qatari banks listed on

²⁸ Customer deposits include customers' current accounts and total quasi-equity balance. For other commercial banks, customer deposits include all deposits including current and term deposits.

the QSE at the time. As a result, in March 2009, QIB sold its entire portfolio of Qatari equity securities to the Government for cash consideration of QAR351 million (U.S.\$96.43 million).

In June 2009, the Government announced its intention to purchase up to QAR15 billion (U.S.\$4.12 billion) worth of portfolios of loans, advances and other exposures of commercial banks listed on the QSE. QIB participated in this programme by selling QAR4.2 billion (U.S.\$1.15 billion) of real estate assets and investments to the QCB, which further strengthened QIB's balance sheet.

In a press release in March 2024, Fitch stated "*the Qatari authorities have a strong propensity to support domestic banks, irrespective of their size or ownership. They also have a strong ability to do so...*". The Government support provides QIB with a significant advantage over its non-Qatari bank competitors operating in Qatar.

Strong capital position and asset quality coupled with good earnings history

As at 31 December 2024, QIB's tier 1 capital adequacy ratio (including a capital conservation buffer) and QIB's total capital adequacy ratio (each as determined in accordance with Basel III requirements as adopted by the QCB) were 19.8 per cent. and 20.9 per cent., respectively, as compared to the QCB's minimum requirements of a minimum tier 1 capital adequacy ratio of 10.5 per cent. and a minimum total capital ratio of 15.03 per cent. (including a capital conservation buffer, DSIB buffer and ICAAP Pillar II capital charge), which should enable QIB to continue to grow its financial position in accordance with its growth plans.

QIB's asset quality is also strong, with impaired financing ratios (calculated as impaired financing assets net of deferred profit divided by total financing assets net of deferred profit where impaired financings are determined in accordance with QCB requirements, see "*The Qatar Banking Sector and Regulations*") of 1.9 per cent. as at 31 December 2024, 1.7 per cent. as at 31 December 2023 and 1.5 per cent. as at 31 December 2022. QIB's coverage ratio on impaired financing assets (calculated as the sum of allowance for impairment on credit impaired financing assets and suspended profit divided by its impaired financing assets net of deferred profit) was 95.0 per cent. as at 31 December 2024, 87.5 per cent. as at 31 December 2023 and 95.4 per cent. as at 31 December 2022, respectively. QIB's provisioning policy entails maintaining the minimum required level of provisions pursuant to QCB guidelines and adopting a more conservative approach on a case by case basis to ensure that the level of provisions is adequate at all times.

QIB recorded total income of QAR11,749.3 million (U.S.\$3,227.8 million) in the year ended 31 December 2024, QAR10,743.0 million (U.S.\$2,951.4 million) in the year ended 31 December 2023 and QAR8,967.8 million (U.S.\$2,463.7 million) in the year ended 31 December 2022. QIB's net profit for the year attributable to equity holders of the bank has also shown a similar trend, being QAR4,605.3 million (U.S.\$1,265.2 million) in 2024, QAR4,305.2 million (U.S.\$1,182.8 million) in 2023 and QAR4,005.2 million (U.S.\$1,100.3 million) in 2022.

Strong domestic and international growth

QIB's domestic branch network and related banking and investment services have significantly expanded, both in terms of geographical coverage and range of services, over the last decade. In particular, QIB has increased its domestic branches and offices network from 12 in 2006 to 21 and the number of its ATM/CDMs to over 187, as at 30 June 2025. QIB's domestic offering has been strengthened through a range of financial and investment services and products offered through its domestic subsidiaries and associates, including Al Jazeera Finance Company (Q.P.S.C.) ("**Al Jazeera**"), Aqar Real Estate Development and Investment Company W.L.L. ("**Aqar**"), QInvest LLC ("**QInvest**"), Damaan Islamic Insurance (Q.P.S.C.) ("**Beema**"), Durat Al Doha Real Estate Investment and Development W.L.L. ("**Durat Al Doha**") and Bawabat Al Shamal Real Estate W.L.L. ("**BASREC**").

QIB currently has a presence in London through its subsidiary QIB (UK) and in Beirut through its subsidiary Arab Finance House LLC ("**AFH**"). QIB intends to expand strategically to reach other countries in Europe, Asia and Africa. The key drivers in this expansion are the prevalence of large Muslim populations in such areas and a favourable long-term outlook for QIB's prospective investments.

In recent years, QIB also moved away from being a predominantly retail-focused bank and has developed a corporate and investment banking franchise directly through QInvest (a 65.62 per cent. owned entity that has been consolidated since March 2011 on the basis of QIB's control of its board of directors).

Strong commitment to sustainability

QIB established a sustainability policy, which aims to define its approach to sustainability and environmental, social and governance ("ESG") commitments aimed towards every aspect of its business and to further provide guidance on promoting a responsible and sustainable business model in order to support the communities where it operates. To formalise the sustainability policy, it created a Sustainability Policy Framework, which is aligned to the four pillars of the Qatar National Vision 2023 as well as guidance laid down by the Qatar National Environment and Climate Change Strategy ("QNECCS") and the United Nations Sustainable Development Goals ("UNSDGs").

QIB has made a landmark achievement in 2023 by becoming the first bank in Qatar to adopt the Equator principles. In 2024, QIB further embedded ESG considerations into all aspects of its strategy, financing decisions and risk management and launched a Shari'a-compliant Sustainable Corporate Deposit and expanded its Green Car Finance for electric and hybrid vehicles. These underscore QIB's commitment to aligning its financing activities with ESG.

Awards

QIB has received the following awards, among others, in recent years in recognition of its leading position within the markets in which it operates:

- "Best Consumer Bank in Qatar and the Middle East 2025" – Global Banking & Finance Review;
- "Best Bank in Qatar 2025" – Global Banking & Finance Review;
- "Best Islamic Financial Institution in Qatar 2025" – Global Banking & Finance Review;
- "Best Managed Bank in Qatar 2025" – The Asian Banker;
- "Islamic Bank of the Year in the Middle East 2025" – The Banker;
- "Qatar's Best Bank for High Net Worth Individuals 2025" – EUROMONEY;
- "Best SME Bank in Qatar 2025" – MEED;
- "Best Retail Bank in Qatar 2025" – MEED;
- "Digital Bank of the year in Qatar 2025" – The Asset Awards;
- "Best Retail Mobile Banking Experience in Qatar 2025" – The Asset Awards;
- "Best Mobile Banking Application in Qatar 2025" – The Asset Asian Awards;
- "Best Bank in Qatar 2024" – Global Banking & Finance Review;
- "Best Islamic Financial Institution in Qatar 2024" – Global Banking & Finance Review;
- "Best in Social Media Marketing and Services in Qatar 2024" – Global Banking & Finance Review;
- "Best Information Security and Fraud Management in Qatar 2024" – Global Banking & Finance Review;
- "Digital Bank of the year in Qatar 2024" – The Asset Asian Awards;
- "Best Islamic Bank in Qatar 2024" – The Asset Asian Awards;
- "Best Retail Bank in Qatar 2024" – The Asset Asian Awards;

Strategy

Overall strategy

QIB's vision is to be Qatar's most efficient and customer-centric global Islamic bank by providing clients with leading and innovative solutions that adhere to *Shari'a* and ethical principles whilst also meeting international banking standards.

QIB intends to achieve this by:

- within the domestic market, expanding its corporate banking business with a view to attracting increasing business from the Government and its related entities, modernising its personal banking offering and building its private banking and wealth management businesses;
- internationally, increasing cross-selling between QIB and its subsidiaries and associates, thereby consolidating and optimising the value of its existing international partnerships;
- originating new banking and investment products and solutions within an integrated systems framework and increasing the focus on customer service;
- upgrading its internal management systems, operating processes and general information technology ("IT") infrastructure, improving efficiency and productivity and enhancing its corporate governance procedures; and
- focusing on attracting and retaining talented employees and enhancing training to ensure that its employees are able to perform at their highest levels.

QIB's strategic plan consists of:

- maintaining a presence in the local, regional and international markets;
- focusing on profitability for its partners, investors and equity holders;
- enhancing the domestic geographical reach of its products and services by ensuring that its product base satisfies all demographic and customer economic profiles; and
- achieving new strategic alliances and accomplishing expansion of its international activities.

Presence in the local, regional and international markets

Taking advantage of the growth opportunities offered by the local market, Islamic banking has realised significant growth in domestic activities, including the establishment of new Islamic banks. As at 31 December 2024, QIB's assets accounted for approximately 36.5 per cent. of the total assets of the listed commercial Islamic banks in Qatar and approximately 9.8 per cent. of the total assets of all listed commercial banks in Qatar. QIB believes that it can increase its market share by attracting new customers who usually deal with conventional banks, by exploiting its international network to enter into international transactions. QIB is pursuing this approach by ensuring its client development team maintains a regular dialogue with Qatar's most high-profile clients to ensure that QIB is well equipped to maintain and expand its market share. QIB also intends to continue to leverage its deep-rooted relationships with many of the leading corporates in Qatar.

Focus on profitability whilst maintaining a prudent funding strategy and a sound capital base

QIB remained profitable throughout the global financial crisis. QIB has implemented a transformation programme designed to enhance its profitability. Steps already taken under this programme include an expansion of its corporate banking offering through:

- enhancing large corporate relationships by systematically identifying and capitalising on opportunities and implementing a new corporate banking coverage model by designing and applying segmentation criteria and institutionalising cross-selling;

- developing and enhancing its SME business through building a more comprehensive product offering and designing and deploying a new sales and service model; and
- developing a treasury product offering for corporate customers and building a cash management business.

In addition, within its personal banking business, QIB has:

- identified new sources of revenue by upgrading its financing and card products, developing new investment and takaful products and building a remittance business;
- developed segment specific offerings to appeal to emerging segments (such as affluent customers who do not meet HNWI criteria) and enhance its private banking offering by establishing dedicated business centres for HNWIs;
- upgraded and rationalised its branch network by designing a new branch operating model, reducing overlap within its existing network and developing a five-year branch roll-out plan; and
- developed its alternative distribution channels by strengthening its call centre, internet and mobile banking capabilities and increasing its ATM/CDM network.

Notwithstanding its focus on profitability, QIB intends to maintain a prudent funding policy by increasing the sources of funding available to it and reducing its reliance on short-term customer deposits²⁹ and also intends to maintain a sound capital base.

Investment in Digitisation

QIB conducts its domestic business through a modern branch network spread throughout Qatar with key branches featuring distinctive centres with specialised relationship managers focused on servicing specific customer segments, including a private banking centre, six affluent banking centres, and five banking centres for women, as well as over 187 multi-functional ATM/CDMs (as at 31 December 2024) and a call centre. In addition to its branch network, QIB has accelerated its investments in digital channels, providing its services through its award winning QIB Mobile App, as well as internet banking applications for both individuals and companies.

Through continuous investments to accelerate digital banking, QIB has achieved a digital adoption rate of 86 per cent. among retail banking customers registered on the mobile banking App by 2024, and 99.4 per cent. of its transactions are now self-serve transactions. At the same time, branch transactions have fallen by 2 per cent. since the beginning of 2024. For key retail products, such as Personal Financing and Credit Cards, digital sales through the mobile app contributed more than 67 per cent. of the credit cards volume and 46 per cent. of the financing value of QIB's total sales volume.

QIB's commitment to building and maintaining deep and meaningful relationships with its customers is underscored by the delivery of exceptional experiences, the breadth of its product suite, and the depth of its expertise. In 2024, the Bank continued to advance its digital transformation journey, solidifying its position as a regional leader in digital banking. Emphasising innovation, seamless functionality, and customer-centric solutions, QIB introduced numerous digital platform enhancements designed to elevate customer experiences. Notable initiatives include launching Qatar's first "Auto Marketplace," an integrated digital solution revolutionising car-buying by seamlessly combining vehicle research, financing, selection, and purchase, as well as implementing e-KYC guidelines to enable fully digital customer onboarding.

A key milestone of QIB's digital strategy in 2024 was the successful introduction and phased enhancement of the FAWRAN service in partnership with QCB, significantly streamlining domestic transfers. This service enables instant and intuitive money transfers within Qatar, giving customers greater control and efficiency in payment initiation and collection. Additionally, QIB broadened its Direct Remit service to additional international markets and introduced international Wallet Transfers and Cash Pickup services, marking significant advancements in the real-time payments infrastructure.

²⁹ Customer deposits include customers' current accounts and equity of unrestricted investment account holders.

The Bank also introduced innovative features in payment and card services, enhancing customer convenience and flexibility. Prominent among these was the launch of the Easy Payment Plan (EPP) for debit card transactions, allowing customers to conveniently convert eligible purchases into manageable instalment plans directly through the mobile banking app.

To enhance customer engagement and deliver personalised banking experiences, QIB significantly upgraded its Next Best Offer (NBO) solution, a proprietary recommendation engine integrated into the QIB Mobile App. Leveraging advanced deep-learning algorithms, NBO provides timely, tailored financial product suggestions and insights, helping customers make informed decisions and enjoy a richer banking experience.

Recognising the importance of international customer needs, QIB expanded its cross-border capabilities by extending its Unified Payments Interface (UPI) transfers directly to India, offering rapid, secure, and convenient bank account transfers for customers with ties to the country.

Further enhancements were made to the comprehensive transfer experience across all digital platforms—including the Mobile App, Lite App, and Retail Internet Banking—ensuring consistency, efficiency, and superior user experience.

The expanded digital ecosystem and continuous development of advanced digital banking tools enable QIB to offer a best-in-class suite of value propositions, exceptional customer experiences, and innovative Beyond Banking ventures, ultimately driving increased customer acquisition and deeper customer engagement.

In recognition of its ambitious and successful digital transformation efforts, QIB has received numerous prestigious awards acknowledging its leadership in digital banking (see "- Awards" above).

Establishment of strategic alliances and expansion of its international activities

QIB's international expansion strategy focuses on developing its existing UK and Lebanese investments as well as exploring other markets, including Turkey, Oman and Indonesia, which it believes offers attractive expansion possibilities. In particular, QIB intends to develop cross-selling opportunities between itself, QInvest and its two international investments:

- QIB (UK), which was established in the United Kingdom in 2008 and focuses on extending Islamic banking and investment services to the Muslim community in Europe, including France and Germany in particular. QIB owned 99.71 per cent. of QIB (UK) as at 31 December 2024; and
- AFH, which was the first Islamic bank established in Lebanon and in which QIB had an effective ownership interest of 99.99 per cent. as at 31 December 2024.

QInvest focuses on investment banking, asset management and principal investment activities and has offices in Qatar and Turkey. QInvest's strategy is to become a leading Islamic investment bank operating in the Middle East, Turkey, Africa and South and Southeast Asia.

QIB also opened a branch in Khartoum, Sudan in July 2013 ("**QIB Sudan**"). This is QIB's first overseas wholly-owned branch. QIB Sudan was established with a start-up capital of U.S.\$50 million and provides *Shari'a*-compliant corporate finance and trade finance solutions to large corporates. As at 31 December 2024, QIB Sudan contributes 0.4 per cent. of the consolidated total income of QIB and constitutes 0.1 per cent. of QIB's consolidated total assets.

Having acquired extensive knowledge and expertise in the Qatari banking market, QIB aims to continue to develop and originate *Shari'a*-compliant products in other markets and regions where the development opportunities and market dynamics are similar to those QIB has encountered in the markets in which it already operates.

Operating Performance and Financial Position

QIB has four reporting segments based on its strategic business divisions. The activities of the reporting segments are summarised under "*Overview*" and the segments comprise:

- *Corporate Banking*, which carries on QIB's financing and deposit taking business with government related entities, institutional and corporate customers, which range from SMEs through to the largest multinational companies, and also provides its products and services to contractors in real estate, individual real estate and general coverage customers;
- *Personal Banking*, which offers a range of personal banking services to retail customers in Qatar, including financing and deposit taking activities, cards, takaful insurance and private banking services offered to HNWIs;
- *Group Function*, which carries on QIB's treasury and investment businesses, manages QIB's relationships with its associates and is responsible for a range of central functions; and
- *Local and International Subsidiaries*, which includes all of QIB's consolidated subsidiaries operating in Qatar and internationally.

QIB's support functions provide support to all of QIB's businesses and these functions include risk, finance, human resources, IT, internal audit, legal, compliance, construction, engineering and marketing.

Operating Performance

Segmental income³⁰ for the six months ended 30 June 2025 compared to the six months ended 30 June 2024.

QIB's segmental income increased by QAR105.5 million (U.S.\$ 29.0 million), or 3.3 per cent., to QAR3,286.1 million (U.S.\$902.8 million) in the six months ended 30 June 2025 from QAR3,180.6 million (U.S.\$873.8 million) in the six months ended 30 June 2024. The relative contributions of each of QIB's reporting segments to this increase were as follows:

- segmental income within Corporate Banking decreased by QAR95.6 million (U.S.\$26.3 million), or 8.5 per cent., to QAR1,027.7 million (U.S.\$282.3 million) in the six months ended 30 June 2025 from QAR1,123.3 million (U.S.\$308.6 million) in the six months ended 30 June 2024. This was primarily due to a decrease in total income from financing and investing activities, net by QAR140.9 million (U.S.\$38.7 million) partly offset by a decrease in Net profit attributable to quasi-equity holders by QAR53.5 million (U.S.\$14.7 million);
- segmental income within Personal Banking increased by QAR208.2 million (U.S.\$57.2 million), or 19.5 per cent., to QAR1,276.5 million (U.S.\$350.7 million) in the six months ended 30 June 2025 from QAR1,068.3 million (U.S.\$293.5 million) in the six months ended 30 June 2024. This was primarily due to an increase in total income from financing and investing activities, net by QAR157.3 million (U.S.\$43.3 million) and an increase in net fee and commission income by QAR24.7 million (U.S.\$6.8 million);
- segmental income within Group Function decreased by QAR0.4 million (U.S.\$0.1 million), or 0.04 per cent., to QAR891.1 million (U.S.\$244.8 million) in the six months ended 30 June 2025 from QAR891.5 million (U.S.\$244.9 million) in the six months ended 30 June 2024. This was primarily due to a decrease in net foreign exchange gain by QAR1.1 million (U.S.\$0.3 million); and
- segmental income within Local and International Subsidiaries decreased by QAR6.7 million (U.S.\$1.8 million), or 6.9 per cent., to QAR90.8 million (U.S.\$24.9 million) in the six months ended 30 June 2025 from QAR97.5 million (U.S.\$26.8 million) in the six months ended 30 June 2024. This was primarily due to a decrease in total income from financing and investing activities, net by QAR3.5 million (U.S.\$1.0 million) and a decrease in other income by QAR3.0 million (U.S.\$0.8 million).

³⁰ Segmental income for the purpose of this analysis comprises total income adjusted for net profit attributable to quasi-equity holders and inter segment (cost) revenue.

Net profit before impairment losses and tax for the six months ended 30 June 2025 compared to the six months ended 30 June 2024

QIB's net profit before impairment losses³¹ and tax increased by QAR65.2 million (U.S.\$18.0 million), or 2.4 per cent., to QAR2,727.3 million (U.S.\$749.3 million) in the six months ended 30 June 2025 from QAR2,662.1 million (U.S.\$731.3 million) in the six months ended 30 June 2024. The increase in net profit before impairment losses and tax was mainly due to an increase in net income from investing activities by QAR107.0 million (U.S.\$29.4 million).

Net profit attributable to equity holders for the six months ended 30 June 2025 compared to the six months ended 30 June 2024

QIB's net profit attributable to equity holders increased by QAR110.0 million (U.S.\$30.2 million), or 5.3 per cent., to QAR2,175.2 million (U.S.\$597.6 million) in the six months ended 30 June 2025 from QAR2,065.1 million (U.S.\$567.3 million) in the six months ended 30 June 2024. In the six months ended 30 June 2025, QIB recorded impairment losses of QAR548.6 million (U.S.\$150.7 million) compared to QAR580.7 million (U.S.\$159.5 million) in the six months ended 30 June 2024. The impairments were made on financing assets, other assets and other provisions.

In operating segment terms, the Corporate Banking's net profit after tax increased by QAR120.9 million (U.S.\$33.2 million) or 23.2 per cent. to QAR642.7 million (U.S.\$176.6 million) in the six months ended 30 June 2025 from QAR521.8 million (U.S.\$143.4 million) in the six months ended 30 June 2024. The Personal Banking's net profit after tax increased by QAR218.4 million (U.S.\$60.0 million), or 32.9 per cent., to QAR882.2 million (U.S.\$242.4 million) in the six months ended 30 June 2025 from QAR663.8 million (U.S.\$182.4 million) in the six months ended 30 June 2024. The Group Function's net profit after tax decreased by QAR4.5 million (U.S.\$1.2 million), or 0.5 per cent., to QAR848.7 million (U.S.\$233.1 million) in the six months ended 30 June 2025 from QAR853.1 million (U.S.\$234.4 million) in the six months ended 30 June 2024. The Local and International Subsidiaries recorded a net profit after tax of QAR23.4 million (U.S.\$6.4 million) in the six months ended 30 June 2025, compared to a net profit after tax of QAR19.2 million (U.S.\$5.3 million) in the six months ended 30 June 2024.

Financial Position

QIB's total assets increased by QAR11,289.5 million (U.S.\$ 3,101.5 million), or 5.6 per cent., to QAR212,069.3 million (U.S.\$ 58,260.8 million) as at 30 June 2025 from QAR200,779.8 million (U.S.\$ 55,159.3 million) as at 31 December 2024. The principal drivers of the increase as at 30 June 2025 were Financing assets which increased by QAR5,495.6 million (U.S.\$ 1,509.8 million) or by 4.4 per cent. and Investment securities, which increased by QAR7,091.6 million (U.S.\$ 1,948.3 million) or by 13.4 per cent.

QIB's total liabilities and quasi equity increased by QAR10,382.6 million (U.S.\$ 2,852.4 million), or 6.1 per cent., to QAR179,391.6 million (U.S.\$ 49,283.4 million) as at 30 June 2025 from QAR169,008.9 million (U.S.\$ 46,431.0 million) as at 31 December 2024. The increase as at 30 June 2025 was due to an increase in quasi-equity by QAR9,512.3 million (U.S.\$ 2,613.3 million) or by 8.8 per cent., and an increase in customers' current accounts by QAR516.5 million (U.S.\$141.9 million) or by 3.1 per cent.

Operating Performance

The table below shows the segmental income and segmental profit or loss of each of the reporting segments for each of the years ended 31 December 2024, 31 December 2023 and 31 December 2022 as well as each reporting segment's total assets and total liabilities as at 31 December 2024, 31 December 2023 and 31 December 2022.

³¹ In the *Description of Qatar Islamic Bank (Q.P.S.C.)* and *Risk Management* sections, "impairment losses" include "net impairment for financing assets, other assets and other provisions" in the Interim Financial Statements, and "net impairment reversals / (losses) on investment securities", "net impairment losses on financing assets" and "net other impairment losses" in the Annual Financial Statements.

	Corporate Banking	Personal Banking	Group Function	Local and International Subsidiaries	Total
	<i>(QAR millions)</i>				
As at/year ended 31 December 2024					
Reportable Segmental income ⁽¹⁾	2,575.4	2,121.9	1,698.6	365.1	6,760.9
Reportable Segmental net profit after tax.....	1,517.6	1,470.0	1,577.4	35.0	4,599.9
Reportable segment assets	123,210.2	28,767.7	41,417.1	7,384.7	200,779.8
Reportable segment liabilities and Quasi-equity	61,423.7	57,395.2	42,753.1	7,436.9	169,008.9
As at/year ended 31 December 2023					
Reportable Segmental income ⁽²⁾	2,675.4	1,954.8	1,584.1	307.1	6,521.4
Reportable Segmental net profit after tax.....	1,455.1	1,299.2	1,485.9	47.7	4,287.9
Reportable segment assets	115,967.0	26,541.3	39,540.5	7,108.3	189,157.1
Reportable segment liabilities and equity of unrestricted investment account holders	59,641.4	52,292.9	40,277.8	6,927.9	159,140.0
As at/year ended 31 December 2022					
Reportable Segmental income ⁽²⁾	2,528.3	2,043.4	1,369.6	440.4	6,381.8
Reportable Segmental net profit after tax.....	1,286.8	1,235.3	1,345.2	155.9	4,023.2
Reportable segment assets	113,316.0	25,522.7	38,047.1	7,114.9	184,000.6
Reportable segment liabilities and equity of unrestricted investments account holders.....	60,974.6	46,272.2	41,832.8	6,995.2	156,074.8

⁽¹⁾ For the year ended 31 December 2024, segmental income for the purpose of this analysis comprises total income adjusted for net profit attributable to quasi-equity holders and inter segment (cost) / revenue.

⁽²⁾ For the years ended 31 December 2023 and 2022, segmental income for the purpose of this analysis comprises total income adjusted for return to unrestricted investment account holders; sukuk holders' share of profit and inter segment (cost)/ revenue.

The table below shows the percentage contribution to QIB's segmental income and segmental profit or loss of each of the reporting segments for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 as well as the percentage contribution of each reporting segment to QIB's total assets and total liabilities as at 31 December 2024, 31 December 2023 and 31 December 2022.

	Corporate Banking	Personal Banking	Group Function	Local and International Subsidiaries	Total
	<i>(per cent.)</i>				
As at/year ended 31 December 2024					
Reportable Segmental income ⁽¹⁾	38.1	31.4	25.1	5.4	100.0
Reportable Segmental net profit after tax.....	33.0	32.0	34.3	0.8	100.0
Reportable segment assets	61.4	14.3	20.6	3.7	100.0
Reportable segment liabilities and Quasi-equity	36.3	34.0	25.3	4.4	100.0
As at/year ended 31 December 2023					
Reportable Segmental income ⁽²⁾	41.0	30.0	24.3	4.7	100.0
Reportable Segmental net profit after tax.....	33.9	30.3	34.7	1.1	100.0
Reportable segment assets	61.3	14.0	20.9	3.8	100.0
Reportable segment liabilities and equity of unrestricted investment account holders.....	37.5	32.9	25.3	4.3	100.0
As at/year ended 31 December 2022					
Reportable Segmental income ⁽²⁾	39.6	32.0	21.5	6.9	100.0
Reportable Segmental net profit after tax.....	32.0	30.7	33.4	3.9	100.0
Reportable segment assets	61.6	13.9	20.7	3.9	100.0
Reportable segment liabilities and equity of unrestricted investments account holders ...	39.1	29.6	26.8	4.5	100.0

⁽¹⁾ For the year ended 31 December 2024, segmental income for the purpose of this analysis comprises total income adjusted for net profit attributable to quasi-equity holders and inter segment (cost) / revenue.

⁽²⁾ For the years ended 31 December 2023 and 2022, segmental income for the purpose of this analysis comprises total income adjusted for return to unrestricted investment account holders, sukuk holders' share of profit and inter segment (cost) / revenue.

Set forth below is a brief discussion of QIB's consolidated operating performance for the year ended 31 December 2024 compared to the year ended 31 December 2023 and the year ended 31 December 2023 compared to the year ended 31 December 2022 and of its financial position as at 31 December 2024, 31 December 2023 and 31 December 2022.

Segmental income for the year ended 31 December 2024 compared to the year ended 31 December 2023

QIB's segmental income increased by QAR239.5 million (U.S.\$ 65.8 million), or 3.7 per cent., to QAR6,760.9 million (U.S.\$1,857.4 million) in the year ended 31 December 2024 from QAR6,521.4 million (U.S.\$1,791.6 million) in the year ended 31 December 2023. The relative contributions of each of QIB's reporting segments to this increase were as follows:

- segmental income within Corporate Banking decreased by QAR100.0 million (U.S.\$27.5 million), or 3.7 per cent., to QAR2,575.4 million (U.S.\$707.5 million) in 2024 from QAR2,675.4 million (U.S.\$735.0 million) in 2023. This was primarily due to an increase in inter segment costs, which increased by QAR322.9 million (U.S.\$88.7 million), or 12.5 per cent. to reach QAR2,904.3 million (U.S.\$797.9 million) and net profit attributable to quasi-equity holders increased by QAR283.0 million (U.S.\$77.8 million), or 11.3 per cent. to reach QAR2,796.2 million (U.S.\$768.2 million) which was partially offset by an increase in total income from financing and investing activities, which increased by QAR536.7 million (U.S.\$147.4 million), or 7.2 per cent. to reach QAR7,962.3 million (U.S.\$2,187.5 million);
- segmental income within Personal Banking increased by QAR167.1 million (U.S.\$45.9 million), or 8.5 per cent., to QAR2,121.9 million (U.S.\$582.9 million) in 2024 from QAR1,954.8 million (U.S.\$537.0 million) in 2023. This was primarily due to an increase in inter segment revenues, which increased by QAR102.9 million (U.S.\$28.3 million), or 12.4 per cent. to reach QAR929.4 million (U.S.\$255.3 million), and net fee and commission income, which increased by QAR53.1 million (U.S.\$14.6 million), or 15.5 per cent. to reach QAR396.8 million (U.S.\$109.0 million);
- segmental income within Group Function increased by QAR114.5 million (U.S.\$31.4 million), or 7.2 per cent., to QAR1,698.6 million (U.S.\$466.6 million) in 2024 from QAR1,584.1 million (U.S.\$435.2 million) in 2023. This was primarily due to an increase in inter segment revenues, which increased by QAR220.1 million (U.S.\$60.5 million), or 12.5 per cent. to reach QAR1,974.9 million (U.S.\$542.6 million), and offset by Total income from financing and investing activities, which decreased by QAR113.2 million (U.S.\$31.1 million), or 90.0 per cent. to reach QAR12.6 million (U.S.\$3.5 million); and
- segmental income within Local and International Subsidiaries increased by QAR58.0 million (U.S.\$15.9 million), or 18.9 per cent., to QAR365.1 million (U.S.\$ 100.3 million) in 2024 from QAR307.1 million (U.S.\$84.4 million) in 2023. The increase was mainly due to an increase in total income from financing and investment activities of QAR119.5 million (U.S.\$ 32.8 million), which was partially offset by an increase in net profit attributable to quasi-equity holders of QAR59.2 million (U.S.\$ 16.3 million).

Segmental income for the year ended 31 December 2023 compared to the year ended 31 December 2022

QIB's segmental income increased by QAR139.6 million (U.S.\$38.4 million), or 2.2 per cent., to QAR6,521.4 million (U.S.\$1,791.6 million) in the year ended 31 December 2023 from QAR6,381.8 million (U.S.\$1,753.2 million) in the year ended 31 December 2022. The relative contributions of each of QIB's reporting segments to this increase were as follows:

- segmental income within Corporate Banking increased by QAR147.1 million (U.S.\$40.4 million), or 5.8 per cent., to QAR2,675.4 million (U.S.\$735.0 million) in 2023 from QAR2,528.3 million (U.S.\$ 694.6 million) in 2022. This was primarily due to total income from financing and investing activities, which increased by QAR2,302.3 million (U.S.\$632.5 million), or 44.9 per cent. to reach QAR7,425.6 million (U.S.\$2,040.0 million);

- segmental income within Personal Banking decreased by QAR88.7 million (U.S.\$24.4 million), or 4.3 per cent., to QAR1,954.8 million (U.S.\$537.0 million) in 2023 from QAR2,043.5 million (U.S.\$561.4 million) in 2022. This was primarily due to an increase in returns to unrestricted investment account holders;
- segmental income within Group Function increased by QAR214.5 million (U.S.\$58.9 million), or 15.7 per cent., to QAR1,584.1 million (U.S.\$435.2 million) in 2023 from QAR1,369.6 million (U.S.\$376.3 million) in 2022. This was primarily due to an increase in inter segment (cost) / revenue and an increase in returns to unrestricted investment account holders; and
- segmental income within Local and International Subsidiaries decreased by QAR133.3 million (U.S.\$36.6 million), or 30.3 per cent., to QAR307.1 million (U.S.\$84.4 million) in 2023 from QAR440.4 million (U.S.\$121.0 million) in 2022. This decrease was mainly due to returns to unrestricted investment account holders.

Net profit before impairment losses and tax for the year ended 31 December 2024 compared to the year ended 31 December 2023 and the year ended 31 December 2023 compared to the year ended 31 December 2022

QIB's net profit before impairment losses and tax increased by QAR207.7 million (U.S.\$57.1 million), or 3.8 per cent., to QAR5,611.9 million (U.S.\$1,541.7 million) in the year ended 31 December 2024 from QAR5,404.2 million (U.S.\$1,484.7 million) in the year ended 31 December 2023. This increase was mainly due to an increase in net income from financing and investing activities of QAR976.6 million (U.S.\$ 268.3 million), partially offset by an increase in net profit attributable to quasi-equity holders of QAR766.7 million (U.S.\$ 210.6 million).

QIB's net profit before impairment losses and tax increased by QAR134.6 million (U.S.\$37.0 million), or 2.6 per cent., to QAR5,404.2 million (U.S.\$1,484.7 million) in the year ended 31 December 2023 from QAR5,269.6 million (U.S.\$1,447.7 million) in the year ended 31 December 2022. This increase was mainly due to an increase in net income from financing activities.

Net profit attributable to equity holders for the year ended 31 December 2024 compared to the year ended 31 December 2023 and the year ended 31 December 2023 compared to the year ended 31 December 2022

QIB's net profit attributable to equity holders increased by QAR300.1 million (U.S.\$82.4 million), or 6.9 per cent., to QAR4,605.3 million (U.S.\$1,265.2 million) in 2024 from QAR4,305.2 million (U.S.\$1,182.8 million) in 2023. In 2024, QIB recorded total impairment losses³² of QAR982.1 million (U.S.\$269.8 million) compared to QAR1,103.3 million (U.S.\$303.1 million) in 2023. The impairment losses were principally related to QIB's financing assets.

In operating segment terms, Corporate Banking's net profit after tax increased by QAR62.4 million (U.S.\$17.2 million), or 4.3 per cent., to QAR1,517.6 million (U.S.\$416.9 million) in 2024 from QAR1,455.1 million (U.S.\$399.8 million) in 2023. Personal Banking's net profit after tax increased by QAR170.8 million (U.S.\$46.9 million), or 13.1 per cent. to QAR1,470.0 million (U.S.\$403.9 million) in 2024 from QAR1,299.2 million (U.S.\$356.9 million) in 2023. Group Function's net profit after tax increased by QAR91.5 million (U.S.\$25.1 million), or 6.2 per cent. to QAR1,577.4 million (U.S.\$433.3 million) in 2024 from QAR1,485.9 million (U.S.\$408.2 million) in 2023. Local and International Subsidiaries' net profit after tax decreased by QAR12.8 million (U.S.\$3.5 million), or 26.8 per cent. to QAR35.0 million (U.S.\$ 9.6 million) in 2024 from QAR47.7 million (U.S.\$13.1 million) in 2023.

QIB's net profit attributable to equity holders increased by QAR300.0 million (U.S.\$82.4 million), or 7.5 per cent., to QAR4,305.2 million (U.S.\$1,182.8 million) in 2023 from QAR4,005.2 million (U.S.\$1,100.3 million) in 2022. In 2023, QIB recorded total impairment losses of QAR1,103.3 million (U.S.\$303.1 million) compared to QAR1,235.2 million (U.S.\$339.3 million) in 2022. The impairment losses were principally related to QIB's financing assets.

In operating segment terms, Corporate Banking's net profit after tax increased by QAR168.3 million (U.S.\$46.2 million), or 13.1 per cent., to QAR1,455.1 million (U.S.\$399.8 million) in 2023 from

³² Total impairment losses includes "net impairment losses on investment securities", "net impairment losses on financing assets" and "net other impairment losses".

QAR1,286.8 million (U.S.\$353.5 million) in 2022. Personal Banking's net profit after tax increased by QAR63.9 million (U.S.\$17.6 million), or 5.2 per cent. to QAR1,299.2 million (U.S.\$356.9 million) in 2023 from QAR1,235.3 million (U.S.\$339.4 million) in 2022. Group Function's net profit after tax increased by QAR140.7 million (U.S.\$38.7 million), or 10.5 per cent. to QAR1,485.9 million (U.S.\$408.2 million) in 2023 from QAR1,345.2 million (U.S.\$369.6 million) in 2022. Local and International Subsidiaries' net profit after tax decreased by QAR108.2 million (U.S.\$29.7 million), or 69.4 per cent. to QAR47.7 million (U.S.\$13.1 million) in 2023 from QAR155.9 million (U.S.\$42.8 million) in 2022.

Financial Position

QIB's total assets increased by QAR11,622.7 million (U.S.\$3,193.0 million), or 6.1 per cent., to QAR200,779.8 million (U.S.\$55,159.3 million) as at 31 December 2024 from QAR189,157.1 million (U.S.\$51,966.2 million) as at 31 December 2023. The principal drivers of the increase as at 31 December 2024 were an increase in financing assets, which increased by QAR2,893.2 million (U.S.\$794.8 million) or 2.4 per cent. and an increase in investment securities of QAR4,995.0 million (U.S.\$ 1,372.2 million) or 10.4 per cent. QIB's total assets increased by QAR5,156.5 million (U.S.\$1,416.6 million), or 2.8 per cent., to QAR189,157.1 million (U.S.\$51,966.2 million) as at 31 December 2023 from QAR184,000.6 million (U.S.\$50,549.6 million) as at 31 December 2022. The principal drivers of the increase as at 31 December 2023 were an increase in financing assets, which increased by QAR3,096.3 million (U.S.\$850.6 million), or 2.6 per cent. and an increase in investment securities of QAR2,239.1 million (U.S.\$615.1 million), or 4.9 per cent.

QIB's total liabilities and quasi-equity increased by QAR9,869.0 million (U.S.\$ 2,711.3 million), or 6.2 per cent., to QAR169,008.9 million (U.S.\$ 46,431.0 million) as at 31 December 2024 from QAR159,140.0 million (U.S.\$43,719.8 million) as at 31 December 2023. The increase as at 31 December 2024 was mainly due to the increase in amounts due to banks of QAR3,583.1 million (U.S.\$ 984.4 million), or 17.5 per cent., an increase in customers' current accounts of QAR1,780.9 million (U.S.\$ 489.3 million), or 12.2 per cent., and an increase in quasi-equity³³ of QAR2,379.2 million (U.S.\$653.6 million), or 2.2 per cent. QIB's total liabilities and equity of unrestricted investment account holders increased by QAR3,065.2 million (U.S.\$842.1 million), or 2.0 per cent., to QAR159,140.0 million (U.S.\$43,719.8 million) as at 31 December 2023 from QAR156,074.8 million (U.S.\$42,877.7 million) as at 31 December 2022. The increase as at 31 December 2023 was mainly due to the increase in amounts due to banks of QAR3,051.6 million (U.S.\$838.4 million), or 17.6 per cent., a decrease in customers' current accounts of QAR4,372.9 million (U.S.\$1,201.3 million), or 23 per cent., and an increase in equity of unrestricted investment account holders of QAR2,836.5 million (U.S.\$779.3 million), or 2.7 per cent.

Business Activities

Corporate Banking Group

QIB's Corporate Banking Group follows an industry-focused approach with dedicated teams targeting the relevant industries. In addition, QIB has invested heavily in the digitalization of products and services that are offered to corporate customers in order to facilitate and improve the customer experience. The Corporate Banking Group comprises four divisions as follows:

- Corporate Banking I;
- Corporate Banking II;
- Financial Institutions; and
- POS Acquiring Services.

QIB's Corporate Banking Group's financing products include *musawama* (trade finance for local goods), *murabaha* (international trade finance), *istisna'a* (construction and manufacturing finance), *mudaraba* (venture capital finance), *musharaka* (equity participations), *wakala* (agency) and *ijara* (leasing). Additional products include *Shari'a*-compliant letters of credit and guarantees. Financing products are extended on the basis of an analysis of a customer's financial position, the transaction structure and the

³³ This line item was called "equity of unrestricted investment account holders" in the 2023 Financial Statements.

customer's financial information and supported by various combinations of collateral, including assignments of existing cash flow.

The principal deposit products offered by the corporate banking divisions include current accounts (which can be opened in Qatari riyals, sterling, euro and U.S. dollars), savings accounts and time deposit accounts (in which deposits are held for a fixed term).

Corporate Banking I

The target industry segments for Corporate Banking I are Government-related entities, oil and gas and cross-border (relating to non-Qatari businesses) and the trading and commercial sector.

This division aims to deliver a comprehensive range of financial solutions and premium services to the Government and to Government-related and other major Qatari companies in the telecoms, media and technology and oil and gas sectors. In particular, the division serves the needs of strategic corporate clients. Typically these clients are characterised as having large corporate banking and substantial and ongoing investment needs spread across various sectors of the economy. The division also provides comprehensive financial and investment solutions to selected institutional clients. This division also focuses on customers in the commercial and trading segment. Businesses operating in the commercial segment manage banking relationships with large trading and manufacturing companies.

For the years ended 31 December 2024, 31 December 2023 and 31 December 2022, QIB's Corporate Banking I division accounted for 9.9 per cent., 12.1 per cent. and 24.8 per cent., respectively, of the Corporate Banking Group's reportable segmental profit before tax and impairment losses.

Corporate Banking II

The target industry segments for Corporate Banking II are (i) contracting and real estate, (ii) individual real estate and general coverage and (iii) Business Banking which includes small and medium companies ("SME").

This division aims to deliver *Shari'a*-compliant corporate financing services to the contracting and real estate segments which are key to the infrastructure led growth plans of Qatar. The contracting and real estate segments provide technical, professional and financial services to Qatar's real estate and contracting sectors. In particular, the division arranges financing for contractors using a range of *Shari'a*-compliant structures and arranges technical and engineering advisory services both to external customers and internally to other QIB divisions.

The division also focuses on customers in contracting and real estate and the commercial industries (including those entities servicing Government and semi-Government projects, private construction projects and commercial property projects) and service companies operating in the transport and communication (for example, aircraft and shipping), industrial, healthcare, sports, water and electricity sectors.

The Corporate Banking II division targets the individual real estate industry segment by providing real estate financing to business owners and entrepreneurs. It targets the general coverage industry segment by providing banking services to manufacturing and service-related enterprises.

It further aims to deliver a full range of Islamic banking solutions to the SME sector in Qatar through its '*Aamaly*' range of bundled offerings customised for SMEs operating in specific segments such as trade and manufacturing. QIB believes that the SME sector in Qatar offers significant opportunities for the expansion of its customer base and growth in its financing portfolio and has customised its offerings to also cater to the individual financing requirements of SME entrepreneurs. Specific initiatives undertaken by QIB in this sector include participation in the Qatar Development Bank's *Al Dhameen* programme which aims to finance and assist SMEs to develop into bigger and more successful companies through access to investment funding, working capital and its micro finance programme.

For the years ended 31 December 2024, 31 December 2023 and 31 December 2022, QIB's Corporate Banking II division accounted for 88.6 per cent., 85.3 per cent. and 74.1 per cent., respectively, of the Corporate Banking Group's reportable segmental profit before tax and impairment losses.

Financial Institutions

The Financial Institutions division manages QIB's correspondent banking relationships with more than 500 banks worldwide and is mandated to facilitate and develop trade finance solutions for its clients.

For the years ended 31 December 2024, 31 December 2023 and 31 December 2022, QIB's Financial Institutions division accounted for 0.7 per cent., 1.8 per cent. and 1.1 per cent. respectively, of the Corporate Banking Group's reportable segmental profit before tax and impairment losses.

POS Acquiring Services

Point of Sale ("**POS**") acquiring services are provided to merchants (our Corporate customers) for acceptance of card payments and digital wallets such as Apple Pay® and Google Pay®. QIB was the first Islamic Bank in Qatar to offer a POS solution and online payment gateway. QIB has also introduced QIB SoftPOS, an innovative digital payment solution offering scalability, cost savings and improved customer experiences. The service allows a merchant with an Android smartphone, using the QIB SoftPOS mobile application, to accept contactless transactions from all EMV contactless cards, and NFC-enabled phones with wallets such as Apple Pay, Google Pay, or any other NFC-enabled wearables such as Apple watch, Garmin Pay and Android watch. This service does not require any POS hardware and delivers a secure, fast and convenient payment experience to merchants and customers.

Personal Banking Group

QIB's Personal Banking Group focuses on the provision of banking, financing and investment services to individuals in Qatar. The Personal Banking Group is responsible for QIB's delivery channels, including its branch network and electronic banking solutions, as well as its card and *takaful* businesses. The Personal Banking Group comprises a Retail Banking division and a specialist Private Banking division that offers tailored services to HNWIs. QIB has an award-winning mobile banking application, providing retail customers with the ability to on-board as a new customer or apply for various products instantly and request various after-sales services at the comfort of their home or office without the need to visit a branch.

The principal deposit products offered by the Personal Banking Group comprise current accounts, call accounts, savings accounts and term accounts. As at 31 December 2024, 31 December 2023 and 31 December 2022, QIB held QAR57,392.1 million (U.S.\$ 15,767.0 million), QAR52,373.7 million (U.S.\$14,388.4 million) and QAR46,268.8 million (U.S.\$12,711.2 million), respectively, of deposits within the Personal Banking Group, representing 45.9 per cent., 43.3 per cent. and 37.8 per cent. of QIB's total deposits as at 31 December 2024, 31 December 2023 and 31 December 2022, respectively.

The principal financing products offered by the Personal Banking Group comprise *musawama*, *ijara* and *istisna'a*, which are methods of financing the purchase of cars, homes and consumer household items. In addition, the Personal Banking Group offers card products catering to all segments based on their needs and lifestyle relating to shopping, travel, hotel bookings, dining and much more. QIB also offers Prepaid Cards with options to use as a gift cards or reloadable card for personal use. As at 31 December 2024, 31 December 2023 and 31 December 2022, financing to Personal Banking customers amounted to QAR29,690.4 million (U.S.\$ 8,156.7 million), QAR28,070.4 million (U.S.\$7,711.6 million) and QAR26,885.7 million (U.S.\$7,386.2 million), respectively.

QIB implements credit risk policies consistently for all customers. As part of QIB's credit policy, QIB conducts online credit checks through the Qatar Credit Bureau which shows the number of outstanding financings any potential applicant for retail finance products may have and which also shows whether any applicant is on a watch list or blacklist held by the QCB.

As at 31 December 2024, QIB's real estate property mortgage-related financing amounted to 15.6 per cent. of the total outstanding retail financing provided by the Personal Banking Group with the balance comprising consumer financing backed by salary assignments and other receivables.

QIB has a wide range of distribution channels, including, as at 30 June 2025:

- 21 branches and offices located throughout Qatar;
- a wide range of electronic banking services and online transactions;

- a call centre that operates 24 hours a day, seven days a week allowing customers to carry out routine banking transactions by telephone at any time;
- an ATM/CDM network comprising more than 187 ATM/CDMs; and
- SMS alert services, which allow customers to process balance and statement enquiry transactions along with some financial transactions (for example, payment of certain utility bills).

The Private Banking division within the Personal Banking Group provides a range of personal banking services to HNWI's. These services include managing bank accounts, offering investment opportunities and related consultancy services, a mobile banking service for cash deposits and processing remittances. Personalised banking services such as wealth management and personal relationship managers are also available to these clients.

The Private Banking division is expanding the reach and scope of its services by developing tailored delivery channels such as dedicated and exclusive business centres and establishing service areas within branches and using the QIB network to extend need-based integrated financial and investment service from pure banking to wealth management solutions in various asset classes in *Shari'a*-compliant products such as deposits, structured notes, mutual funds, lump sum investments, regular savings plans and takaful products.

Group Function

QIB's Group Function reporting segment includes the activities of its Treasury and Investment divisions and a range of central functions. Activities undertaken by the Treasury division, which include managing the investment portfolio, certain funding transactions and certain currency exchange transactions, generate segmental income for the Group Function reporting segment.

Treasury

The Treasury division manages QIB's investment portfolio, its correspondent banking and trade-related activities and its liquidity and asset liability management activities. In particular, the Treasury division operates through the following sub-segments:

- *Financial Markets*, which is primarily responsible for liquidity management, structured investments, treasury sales, asset and liability management and fund transfer pricing. It invests in third party originated structured products for QIB's own account as part of its investment and liquidity management activities and also offers its own structured products (including Islamic derivatives) designed to meet the specific financing and investments needs of QIB's customers. Financial Markets also provides general financial advisory services to QIB's clients;
- *Capital Markets*, which arranges Islamic financings and sukuk financings, both for QIB and its clients as well as providing secondary market services in sukuk. Capital Markets also manages QIB's portfolio of debt type investments which is discussed further below; and
- *Local Equity*, which manages QIB's portfolio of equity type investments, discussed further below.

The Treasury division also manages QIB's financial investments which are all currently classified as either debt type or equity type instruments in accordance with AAOIFI accounting standard, FAS 33. For debt type instruments managed on a contractual profit yield return basis, investments are measured at amortised cost less any provisions for impairment. For all other bases of managing debt type instruments, including held-for- trading, such investments are measured on a fair value basis, with gains and losses arising from fair value changes being booked through the income statement.

For equity type instruments, investments are measured on a fair value basis with the gains and losses arising from changes in fair value being recognised through the equity account. For equity type investments held-for- trading or managed and performance-evaluated internally by management on a fair value basis, such investments are measured on a fair value basis with the gains and losses arising from changes in fair value being recognised through the profit and loss account.

The investments portfolios reported under Group Function as at 31 December 2024, 31 December 2023 and 31 December 2022 are summarised in the table below:

	As at 31 December		
	2024	2023	2022
	<i>(QAR millions)</i>		
Equity type investments			
Quoted	1,297	1,818	1,732
Unquoted	112	2,263	2,252
Total equity type	1,409	4,081	3,985
Debt type investments			
Quoted	3,357	2,796	3,220
Unquoted	48,242	41,136	38,569
Total debt type	51,599	43,932	41,790
Total	53,008	48,013	45,774

The quoted equity and debt type investments are mainly listed on the QSE, the Bahrain Stock Exchange, the London Stock Exchange, Euronext Dublin, the Luxembourg Stock Exchange and the Dubai Financial Market. The unquoted equity type investments are principally equity investments in financial institutions, insurance companies and funds across the GCC region and Europe and the unquoted debt type investments are principally the State of Qatar sukuk and *murabaha* transactions. As at 31 December 2024, all of the unquoted equity type investments were fair valued. QIB's unquoted debt type investments are recorded on its balance sheet at their amortised cost, fair value through income statement or fair value through equity. All of the investments are *Shari'a*-compliant and are subject to credit approvals that are similar to those applied to QIB's customer financing transactions.

QIB established a dealing room as a profit centre using a transfer pricing model in order to generate profits from foreign exchange margins (spreads) and arbitrage on foreign exchange spot, forward and swap transactions and utilises tools such as *wa'ad* (unilateral promise foreign exchange forwards) and *muwa'ama* (structured forwards) contracts. A corporate sales desk and a proprietary desk for QIB's investment purposes have been established to supplement these activities.

The Treasury business also manages the local listed share portfolio held by QIB and runs a matched book on interbank money market operations, trade finance, syndications and other structured products through *Shari'a*-compliant financial tools such as *murabaha* and *wakala*. It also employs asset diversification strategies and *Shari'a*-compliant derivative products in hedging the foreign exchange exposures of assets in accordance with directives issued by QIB's Assets and Liabilities Committee ("ALCO").

One of the key functions of the Treasury business is to manage QIB's working capital in accordance with the ratios set by the QCB and to introduce measures that will enable QIB to take advantage of its capital's cost efficiency by shifting some of its working capital burden to the interbank market.

The Treasury business is involved in acquiring commodities in the international market for commodity *murabaha* transactions with customers for short-term liquidity management.

Investment Division

QIB's Investment division manages QIB's international real estate assets and its relationships with its associates. The Investment division manages the following key associate relationships:

Al Jazeera Finance Company (Q.P.S.C)

Al Jazeera provides Islamic consumer financing, including to customers of many local suppliers in Qatar (such as car dealers, furniture retailers, home appliances suppliers, jewellery suppliers and electrical and electronic showrooms). As at 31 December 2024, QIB's effective ownership interest in Al Jazeera was 30.0 per cent. For the year ended 31 December 2024, QIB's share of Al Jazeera's net profit was QAR20.9 million (U.S.\$5.7 million). Al Jazeera's transactions are monitored for *Shari'a*-compliance by QIB's SSB.

Damaan Islamic Insurance Co (Q.P.S.C)

Beema was incorporated in September 2009 as a *Shari'a*-compliant insurance company. On 16 January 2023, Damaan Islamic Insurance Company ("**Beema**") was listed on the Qatar Stock Exchange via a direct listing route. Following the listing, the Group's shareholding has been diluted to 26.25 per cent. (31 December 2022: 35 per cent.). Beema's authorised and paid up capital is QAR200 million (comprising 200 million ordinary shares of QAR1 each). As at 31 December 2024, QIB held a 26.25 per cent. (31 December 2023: 26.25 per cent.) effective ownership interest in Beema. The principal activities of Beema include the provision of marine, engineering, general accident, vehicle, fire, medical, allied products and labour accident insurance in Qatar.

Bawabat Al Shamal Real Estate Company W.L.L

BASREC was incorporated in Qatar in 2007. Its principal activities include purchasing, selling, leasing and developing real estate. BASREC has completed the development stage of a mixed-use retail, commercial and entertainment real estate project in Doha, Qatar. As at 31 December 2024, QIB's effective ownership interest in BASREC was 25.0 per cent.

Local and International Subsidiaries

QIB's Local and International Subsidiaries reporting segment comprises the following domestic and international subsidiaries:

Domestic

Aqar Real Estate Development and Investment Company W.L.L. ("Aqar")

Realising the importance of the real estate sector as one of the main driving forces of the economy, QIB established Aqar in September 2000 as a joint venture with the primary objective of taking advantage of real estate investment opportunities as they become available. As at 31 December 2024, QIB held 49.0 per cent. of the shares in Aqar, which is consolidated as a subsidiary on the basis of QIB's control of the Board of Directors.

Whilst QIB primarily finances real estate projects using *istisna'a*-based financing arrangements, Aqar focuses on the general acquisition, development and sale of land and real estate properties; the leasing of real estate properties; real estate land and property valuation services; executing feasibility studies for real estate projects; and arranging finance for real estate projects. Aqar owns equity in relevant projects for which QIB also provides financing.

Durat Al Doha Real Estate Investment and Development W.L.L.

Durat Al Doha was established in 2005 with the objective of investing in the Qatari real estate and construction industries and, in particular, to construct and develop residential towers on Pearl Island. As at 31 December 2024, its non-current assets were valued at QAR970.6 million (U.S.\$266.6 million) and its current assets were valued at QAR32.0 million (U.S.\$8.8 million). As at 31 December 2024, QIB held a 82.61 per cent. effective equity stake in the company.

QInvest LLC

QInvest was incorporated on 30 April 2007 with an authorised capital of QAR3.64 billion (U.S.\$1 billion) and a paid-up capital of QAR1,961.7 million (U.S.\$538.9 million). QInvest is an investment banking firm operating under *Shari'a* principles and based in the QFC, which is authorised by Qatar Financial Centre Regulatory Authority ("**QFCRA**") to conduct various banking activities. QInvest focuses on investment banking, asset management and principal investment activities and has offices in Qatar and Turkey. These services complement those offered by QIB to large and Government-related companies in Qatar. As at 31 December 2024, QInvest's total assets were QAR5,188.0 million (U.S.\$1,425.3 million).

As at 31 December 2024, QIB held a 65.62 per cent. interest in QInvest. QIB has announced its decision to partially sell QInvest LLC, which is expected to take place during 2025. At 31 December 2024, QInvest LLC was classified as a disposal group held for sale and measured at fair value less cost to sell.

International

QIB (UK)

QIB (UK) was incorporated in 2008, in the United Kingdom, and was granted a licence to operate in the United Kingdom by the UK Financial Services Authority on 29 January 2008. QIB (UK) is currently regulated by the UK Prudential Regulation Authority. As at 31 December 2024, it had total assets of QAR5,132.6 million (U.S.\$1,410.1 million) and was 99.71 per cent. owned by QIB. Its main objective is to extend Islamic banking and investment services to the Muslim community in Europe, including, in particular, the United Kingdom, France and Germany. QIB (UK) manages a range of investments in key sectors such as real estate.

Arab Finance House (AFH)

AFH was established in 2003 in Lebanon by a group of strategic partners from Qatar and other GCC countries with a capital of U.S.\$60 million. As at 31 December 2024, QIB held an effective 99.99 per cent. ownership interest in AFH. AFH was the first Islamic (commercial and investment) bank to operate in Lebanon and its key objective is to expand the utilisation of Islamic financial services and products. It offers a wide range of corporate and retail banking services based on Islamic *Shari'a* principles and, as at the date of this Base Offering Circular, operates with a network of four branches across Lebanon. It also serves the banking requirements of Qatari and other GCC nationals who travel to Lebanon for investment, economic, tourism, educational or healthcare purposes.

Competition

The Qatari banking market is becoming increasingly competitive and as at 31 December 2024, comprised 17 banks, including four Islamic banks, five national banks, seven foreign banks and one representative office of a foreign bank. The foreign bank branches and subsidiaries focus mainly on trade finance, foreign currency operations and state-related business. Foreign bank participation in public sector financing has had a significant effect on margins, which has led QIB to focus on other higher margin areas.

Qatar's foreign banks compete for the same business as the local banks but operate under certain restrictions. The lending limits of foreign banks are based on their local capital base. However, foreign banks have traditionally obtained a guarantee from their head offices when credits exceed their legal lending limits.

Some foreign multinational banks have started to increase their presence in the Qatari market, and some have, or plan to, set up offices in the QFC to target the financing of infrastructure projects in Qatar. QFC-registered banks are currently subject to restrictions on their local banking activities and, as a result, they cannot open full service branches, and cannot deal with retail customers in Qatar without prior authorisation from the QFCRA. See "*The Qatar Banking Sector and Regulations*".

QIB's principal competitors in Qatar in the Islamic banking sector are AlRayan Bank Q.P.S.C. (formerly known as Masraf Al Rayan Q.P.S.C.) and Qatar International Islamic Bank Q.P.S.C.

Insurance

QIB 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. QIB maintains standard property insurance for all premises and appropriate terrorism insurance. Electronic equipment is insured separately.

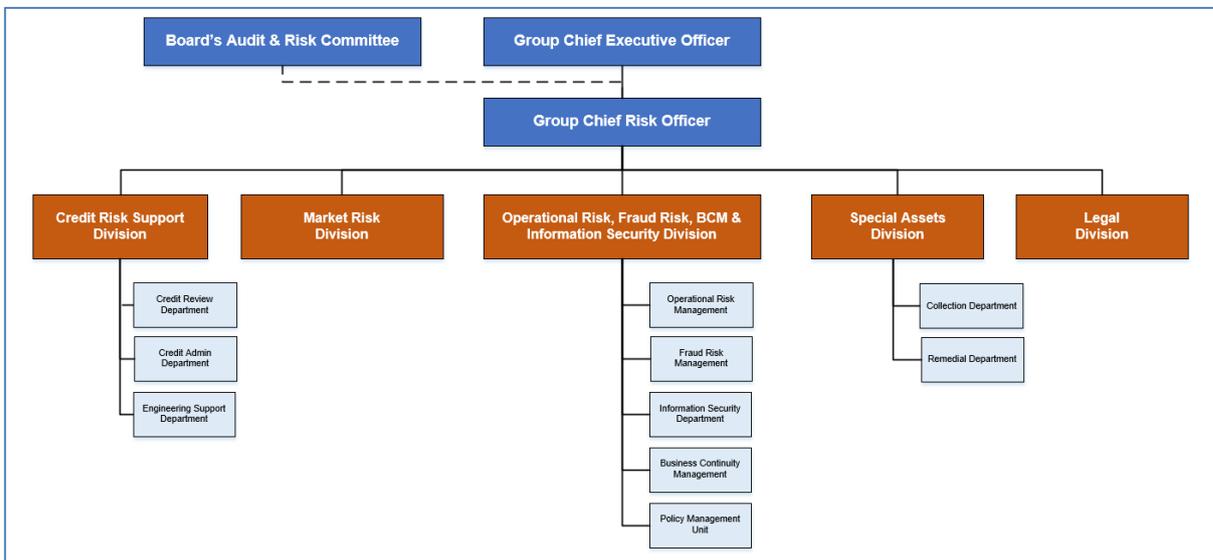
QIB reviews its insurance coverage on an ongoing basis and believes the coverage to be in accordance with industry practice in Qatar.

RISK MANAGEMENT

Overview

QIB is exposed to different types of risks in its normal course of business, including credit risk, liquidity and funding risk, market risk, equity investment risk, profit rate risk, business continuity risk, cyber security risk, operational risk including fraud risk and compliance and/or reputational risk from its use of financial instruments. The role of the Risk Group is to manage QIB's risks by seeking to ensure that its business activities and transactions provide an appropriate balance of return for the risk assumed and remain within QIB's risk appetite, which is collectively managed throughout the organisation by adherence to QIB's Enterprise Risk Management Framework. An important component of the Enterprise Risk Management Framework is to ensure that significant risks which are evolving or emerging risks are appropriately identified, managed and incorporated into QIB's existing Enterprise Risk Management Framework. This ensures that management is proactive in its assessment of risks relevant to QIB. The Risk Group is therefore responsible for managing the overall quality of QIB's assets, continuously monitoring QIB's portfolio exposures and taking corrective action as and when required.

An overview of QIB's risk management structure is set out below.



QIB continues to strengthen its risk assessment procedures by employing skilled risk officers and by introducing and implementing new procedures and systems such as automated risk management solutions which include a Credit Risk rating system, Basel III calculation engine, FAS30 provision model, automated assets and liability management software, Operational Risk Management System ("ORMS") and an Enterprise Governance, Risk and Compliance ("EGRC") solution, which provides a single, integrated system to manage, coordinates and tracks multiple types of EGRC activities as part of its operational risk management.

QIB believes that the measures adopted to monitor and control credit and counterparty risks have enabled it to contain these risks within acceptable limits and ensure that its portfolio does not presently contain any counterparty, obligor or other similar exposure that may result in a loss that is above the acceptable level approved by the Board of Directors.

QIB views risk management as an integral part of the management of its activities. Risk is assessed by reference to acceptable thresholds which are set at the Board of Directors and risk committee levels according to a comprehensive risk appetite and framework statement.

The Board of Directors has overall responsibility for the establishment and oversight of QIB's risk management framework. The Board of Directors evaluates risks in co-ordination with the Group Chief Executive Officer and various board and management committees. These committees are responsible for formulating QIB's risk management policies, while the implementation of such policies is carried out by the Risk Group, headed by the Group Chief Risk Officer. For a brief outline of the role and responsibilities of each committee, see "*Management and Employees*" above.

Policies and Standards

QIB's financing principles are laid out in a series of corporate policies, standards, guidelines, directives and procedures, all of which are reviewed on a regular basis to keep them current and appropriate to QIB's risk exposures. The structure, limits, collateral requirements, ongoing management, monitoring and reporting of QIB's credit exposures are all governed by these financing principles.

In summary, the principles provide that:

- all credit facilities and investments must meet in principle the *Shari'a* guidelines, the QCB regulations and should be in line with QIB's internal policies;
- all credit facilities and investments should be risk-rated based on QIB's internal risk rating guidelines;
- all credits as well as investments must be approved by a Credit and Investment committee in accordance with QIB's authority matrix;
- QIB must avoid speculative business and any focus on a sector or industry should be based on stable outlooks; and
- as directed by the Board of Directors and management, all credit facilities and investments made must be targeted to ensure that QIB is able to limit its concentrations, reduce volatilities in the portfolio, achieve optimum earnings and manage liquidity.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial asset fails to meet its contractual obligations and causes QIB to incur a financial loss. It arises principally from QIB's financing activities.

QIB's credit risk management framework includes:

- the establishment and maintenance of an authorisation structure and limits for the approval and renewal of credit facilities;
- reviewing and assessing credit exposure in accordance with an authorisation structure and limits, prior to facilities being approved and committed to customers. Renewals and reviews of facilities are subject to the same review process which consists of preparing a credit application to the relevant authority within QIB;
- diversification of financing and investment activities based on guidelines from the QCB and the Risk Appetite Framework approved by the Board of Directors;
- ensuring that credit quality is not compromised for growth, employing policies that use QIB's credit risk rating system and pricing guidelines for the credit risk taken;
- limiting any concentration of exposures to industry sectors, geographic locations and counterparties; and
- reviewing policies on an ongoing basis (in accordance with ratios set by QCB regulations), with agreed exposure limits relating to counterparties, industries and countries, and reviewing limits in accordance with QIB's overall risk management strategy and market trends.

The Credit and Investment Committee and the Board of Directors are responsible for approving high value credits and for the formulation of credit policies and processes in line with growth, risk management and strategic objectives.

In addition, QIB manages its credit exposure by generally obtaining security where appropriate and limiting the duration of exposure. Generally, facilities are fully secured by tangible assets in accordance with Islamic standards. QIB's Risk Group is responsible for monitoring certain limits set by the QCB regarding Group Concentrations at the time of granting limits (including limits on exposures to individual countries and banks and financial institutions) and is responsible for monitoring maximum allowable finance amounts as

per the QCB regulations, such as a maximum LTV, under real-estate financing as defined by QCB at the day of authorising the limit. The Risk Group is also responsible for monitoring the real estate financing caps.

QIB has a comprehensive set of Board-approved policies and standard operating procedures to manage various risks it is exposed to and to mitigate operational risk. Regular audits of business units and group credit processes are undertaken by the Internal Audit and Compliance departments.

Exposure to credit risk and provisioning

QIB monitors the concentration of credit risk by industry sector and by geographic location. The following table sets out QIB's customer financing portfolio as at 31 December 2024, 31 December 2023 and 31 December 2022, classified by type, sector and customer type.

	As at 31 December		
	2024	2023	2022
	<i>(QAR millions)</i>		
By Type			
Murabaha	86,924	85,401	82,494
Musawama	28,852	27,051	25,435
Ijarah Muntahia Bittamleek	41,747	37,888	34,121
Others	453	404	512
Total financing assets	157,976	150,745	142,562
By sector			
Government and related entities	9,164	9,845	10,677
Non-banking financial institutions	11,342	11,921	13,147
Industry	3,728	9,881	9,373
Commercial	16,327	14,928	13,205
Service	24,483	17,679	17,882
Contracting	7,697	7,980	7,311
Real estate	42,397	38,329	32,898
Personal	40,924	38,222	36,140
Others	1,916	1,959	1,930
Total financing assets	157,976	150,745	142,562
Deferred profit	(24,953)	(21,273)	(17,252)
Less: Expected credit losses on financing assets - performing (Stage 1 and 2)	(5,398)	(5,193)	(4,188)
Allowance for impairment on financing assets – credit impaired (Stage 3)	(2,290)	(1,826)	(1,774)
Suspended profit	(61)	(71)	(63)
Total financing assets (net)	125,274	122,381	119,285

Individual financing facilities are categorised on a sliding scale into: (i) performing; (ii) watch list; (iii) substandard; (iv) doubtful; and (v) bad. The latter three categories are non-performing classifications and require a specific provision against the outstanding facility (after taking into account collateral secured against the facility). 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 minimum 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 minimum 50 per cent. provision against the unsecured portion of such facility; or
- **Bad:** facilities with a due payment outstanding for more than 270 days, requiring a 100 per cent. provision against the unsecured portion of such facility.

QIB takes a prudent approach to the provisioning of assets in line with the QCB's requirements. Auditors from the QCB monitor and verify all accounts in detail for each bank under its regulation. Each bank in Qatar is required to file a draft of its provisions with the QCB annually for its approval. The QCB has the authority to increase such provisioning if it sees fit.

Allowances for impairment

A credit is considered impaired when, in the opinion of QIB's management, there is reasonable doubt regarding the timely collection of the financing amount and the profit. QIB provides an allowance for impairment losses that represents its estimate of incurred losses due from its financing portfolio. The main component of this allowance is a specific loss component that relates to individually significant exposures.

QIB employs a specific approach to provisioning and financing loss evaluation across all of its financing portfolios. Prompt identification of problem financings is a key risk management objective (any unpaid profit or principal for a period of 60 days or recurring past dues remain the most significant indicators to identify a problem triggering classification). QIB maintains conservative specific impairment allowances, considering the minimum requirements, in accordance with QCB guidelines for credit losses which reduce the carrying value of credit assets where there is evidence of deterioration in credit quality.

QIB reviews its financing portfolio to assess impairments on at least a quarterly basis and provides a report about the non-performing financings and provisions at the end of September and December of each year to the QCB, which has the authority to request additional provisioning from QIB. At the end of each financial year, QIB is required to provide the QCB with its final provisions in accordance with QCB guidelines.

Note 4(b) to the 2024 Financial Statements contains a table showing an impairment analysis in respect of QIB's financing portfolio.

QIB implemented FAS 30 with effect from 1 January 2018. The objective of this standard is to establish the principles of accounting and financial reporting for the impairment and credit losses on various Islamic financing, investment and certain other assets of Islamic financial institutions (the institutions), and provisions against onerous commitments enabling, in particular, the users of financial statements to fairly assess the amounts, timing and uncertainties with regard to the future cash flows associated with such assets and transactions.

FAS 30 introduced the assessment of credit losses approach with a forward-looking expected credit loss ("ECL") model. The credit losses approach for receivables and off balance sheet exposures uses a dual measurement approach, under which the loss allowance is measured as either a 12-month expected credit loss or a lifetime expected credit loss.

FAS 30 classifies assets and exposures into three categories based on the nature of the risks involved (for instance, credit risks) and prescribes three approaches for assessing losses for each of these categories of assets: (i) the credit losses approach; (ii) the net realisable value approach; and (iii) the impairment approach.

QIB applies a three-stage approach to measuring ECLs on financial assets carried at amortised cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition:

- Stage 1: 12 months ECL - not credit impaired;
- Stage 2: Lifetime ECL - not credit impaired; and
- Stage 3: Non-performing - credit impaired.

Risk reserve

In addition to undertaking specific credit risk and impairment provisioning, QIB maintains a risk reserve in accordance with QCB requirements. The QCB requires such a reserve to be established at 2.5 per cent. of the bank's eligible outstanding financing portfolio. Facilities granted to or secured by the Government, or secured by cash collateral, are excluded from the financing portfolio for the purposes of assessing the required risk reserve amount. The use of the risk reserve is subject to the prior approval of the QCB. As at 31 December 2024, QIB's risk reserve amounted to QAR3,102.3 million (U.S.\$852.3 million).

Write-off policy

QIB writes-off financing assets (and any related allowances for impairment) when management determines that such financing assets are not collectable, that is, when there is no realistic prospect of recovery and after the Board of Directors and QCB approvals are obtained. This is determined after all possible efforts

to collect the amounts have been exhausted by the remedial division of the Risk Group. For smaller balance standardised financing assets, write-off decisions generally are based on a product-specific past due status. The business units and their respective Credit Officers, Relationship Officers and Managers will assist in the collection process and the subsequent remedial action process of defaulting accounts.

The collection, remedial and settlement processes are accelerated if required by a Credit Officer from the Risk Group. QIB adopts a conservative approach in relation to writing-off financings that are considered uncollectable. QIB systematically writes-off the outstanding amounts of the finance amount or profit if they are not collected within the maximum timeframe assigned following exhaustion of all available means. Similarly, upon a customer's bankruptcy, balances previously classified as impaired are also written-off. For the year ended 31 December 2024, 31 December 2023 and 31 December 2022, financing written-off amounted to QAR195.1 million (U.S.\$53.6 million), QAR0.3 million (U.S.\$0.1 million) and QAR9.4 million (U.S.\$ 2.6 million), respectively.

Collateral

QIB holds collateral against financing assets in the form of blocked deposits, pledged shares, registration or mortgage over properties, guarantees from reputable local or international banks, or from well established local or multinational large corporates and high net-worth private individuals. Collateral is generally not held against investments. As at 31 December 2024, collateral held by QIB amounted to approximately QAR269.9 billion (U.S.\$74.1 billion) as compared to approximately QAR256.3 billion (U.S.\$70.4 billion) as at 31 December 2023 and approximately QAR241.1 billion (U.S.\$66.2 billion) as at 31 December 2022.

Liquidity Risk

Liquidity or funding risk is the risk that QIB will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk can arise due to market disruptions or credit downgrades which may cause immediate depletion of some financial resources.

QIB's approach to managing liquidity risk is to ensure that management has diversified funding sources and closely monitors liquidity (on a daily and monthly basis) to ensure adequate funding. QIB maintains a portfolio of short-term liquid assets, largely made up of QCB sukuk, short-term liquid trading investments and interbank placements. QIB also maintains statutory reserves with the QCB and other regulators. All liquidity policies and procedures are annually reviewed and approved by ALCO and by the Board of Directors.

Exposure to liquidity risk

The key measure used by QIB for measuring liquidity risk is the ratio of net liquid assets, that is, total assets by maturity against total liabilities by maturity.

Details of QIB's net liquid assets appear in Note 4(c) to the 2024 Financial Statements. The net liquid assets shown measure the maturity profile of QIB's assets and liabilities by contractual payment arrangements, which have been determined on the basis of the period remaining to the contractual maturity date measured at the statement of the financial position date. This basis of measurement does not take account of the effective maturities of certain types of deposit (in particular of QIB's on demand deposits where the deposit retention history indicates that the average maturity of a deposit is two years). The maturity profile of QIB's net liquid assets is monitored by management to ensure adequate liquidity is maintained.

Market Risk

QIB assumes exposure to market risk in the ordinary course of its business from its foreign currency positions, equity investments (such as shares) and other investments arising due to general and specific market movements. QIB uses methodologies such as value at risk, stress testing and scenario analysis to measure and reduce its market risks and monitors the limits set for its market risk exposures on a regular basis.

The Board of Directors has set risk limits based on country limits and/or counterparties which are closely monitored by the Market Risk Department as part of the Risk Group and reported daily to senior management and discussed monthly by ALCO. Monitoring of such limits chiefly involves minimising the risk that the daily market risk exposures exceed the risk tolerance levels established by QIB, by closely

monitoring trigger levels and ensuring that breaches are promptly and appropriately reported and escalated and that corrective action is taken. New limits are established only for any new approved business activity or for any new approved client or portfolio. Allocation of new limits is analysed by the Risk Group in order to assess the contribution of additional risk or the advantages of the diversification to be brought by such changes. Any approval for changes and cancellations of existing limits is also similarly monitored as outlined above. Reallocation of limits may occur to accommodate new or existing portfolios or business lines. The reallocation is reviewed by the Risk Group to ensure that it is in line with the overall market risk and limit monitoring policy.

QIB also manages its market risk through diversification of investments in terms of geographical distribution and industry concentration. In addition, QIB complies with Basel III requirements, as adopted by the QCB, and QCB regulations.

Equity Price Risk

Equity price risk is the risk that the fair value of QIB's equity securities portfolio decreases as a result of changes in the levels of equity price indices and the value of individual stocks. A summary of QIB's trading portfolios related exposures as at 31 December 2024, 31 December 2023 and 31 December 2022 is mentioned in Note 4(d)(ii) to the 2024 Financial Statements and 2023 Financial Statements.

Profit Rate Risk or Rate of Return Risk

Profit rate risk refers to the risk that a change of profit rates might affect QIB's future income. Exposure to profit rate risk is managed by QIB through diversification of its assets portfolio and by matching the maturities of asset and liabilities.

In line with the policy approved by the Board of Directors, ALCO performs regular reviews of QIB's assets and liabilities in order to ensure that the maturity gap between assets and liabilities is maintained at a minimum level and also to ensure that financings and investments are made for quality assets at higher rates of return.

When calculating a rate of return, a gapping method is employed for allocating positions into time bands with remaining maturities or re-pricing dates, whichever is earlier. ALCO takes necessary steps to ensure that the management processes relating to the identification, measurement, monitoring, reporting and control of the rate of return risk (including appropriate structure) are in place. Since the rate of return risks emanate from various balance sheet positions, the Risk Group ensures that proper analysis is undertaken of the risk exposures arising from the consolidated balance sheet activities.

QIB manages rate of return risk by monitoring external and internal factors impacting on return spreads. In general, profit rates earned on assets reflect the benchmark of the previous period and do not correspond immediately to changes in increased benchmark rates.

Note 4(d)(iii) to the 2024 Financial Statements and the 2023 Financial Statements contains an analysis of QIB's profit rate sensitivity gap over various maturity periods during 2024, 2023 and 2022. In general, QIB's profit paying assets exceed its profit bearing liabilities having similar maturities.

Foreign Exchange Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in a foreign currency. QIB's functional currency is the Qatari riyal. The Board of Directors has set limits on positions by currency. Positions are closely monitored and a *Shari'a*-compliant hedging strategy is used to ensure positions are maintained within established limits. Note 4(d)(iv) to the 2024 Financial Statements and the 2023 Financial Statements shows QIB's net foreign currency positions at 31 December 2024, 31 December 2023 and 31 December 2022. More than 95.7 per cent. of QIB's assets and 96.3 per cent. of liabilities, quasi-equity, non-controlling interest and equity holders' equity at 31 December 2024 were denominated in Qatari riyal or U.S. dollars (the riyal has been pegged to the dollar at a fixed exchange rate since 1980). QIB's principal other net currency exposures are in euro and pounds sterling and it uses *Shari'a*-compliant forward contracts to mitigate these and other currency risks.

Note 4(d)(iv) to the 2024 Financial Statements and the 2023 Financial Statements shows QIB's sensitivity to changes of 5 per cent. in certain currency exchange rates in terms of the effect on its income statement in each of 2024, 2023 and 2022.

Prepayment Risk

Prepayment risk is the risk that QIB will incur a financial loss because its customers and counterparties pre-pay or request pre-repayment earlier than expected, such as fixed rate financial exposures when profit rates fall. Due to the contractual terms of its Islamic products, QIB is not significantly exposed to prepayment risk as the majority of its financing assets are based on variable rates that increase and decrease in line with the relevant benchmark, which mitigates the level of prepayment risk attached thereto.

Operational Risk Management

Operational risk is the risk of direct or indirect loss due to an event or action (including external events) causing a failure of technology, process or personnel. QIB seeks to minimise actual or potential losses from operational failures through a framework of policies and procedures that aim to identify, assess, control, manage and report those risks.

The Operational Risk Management Committee (the "**ORMC**") at QIB plays a pivotal role in overseeing and enhancing its operational risk framework. Chaired by the Group Chief Risk Officer, the committee comprises senior executives from key business and support areas and is supported by designated invitees. The ORMC ensures effective management of Operational Risk, Information Security, Fraud Risk and Business Continuity by reviewing loss trends, audit findings, and regulatory issues, approving risk policies, and promoting a culture of accountability and resilience. It evaluates new initiatives, monitors risk metrics, and advises on strategic recovery plans. Meeting at least quarterly, and more often if needed, the ORMC drives risk-informed decision-making and aligns its oversight with international best practices to safeguard QIB's operations.

The Operational Risk Management division of the Risk Group (the "**ORM**") covers six key operational risk areas:

- **People Risk:** The risk of a loss intentionally or unintentionally caused by an employee, such as employee error or deliberate wrongdoing, or involving employees, such as in the area of employment disputes. This risk area covers internal organisational problems and losses and requires limits on decision making powers and responsibility levels to be defined;
- **Process Risk:** Risks related to the execution and maintenance of transactions, and the various aspects of running a business, including products and services. This requires the establishment of policy updates, procedure implementation, the publication of regular management reports and the automation of processes as much as possible;
- **System Risk:** The risk of loss caused by piracy, theft, failure, breakdown or other disruption in technology, data or information or by technology that fails to meet business needs. This requires ensuring that systems maintenance, technology development methodologies, backup and recovery processes have been established, communicated and implemented;
- **External Risk:** The risk of loss due to damage to physical property or assets from natural or non-natural causes. This category also includes the risk presented by actions of external parties, such as fraud or, in the case of regulators, the execution of changes that would alter QIB's ability to continue to operate in certain markets. This requires the establishment of policy updates, procedure implementation, compliance with regulatory requirements and ensuring that systems maintenance and technology development methodologies are up to date;
- **Fraud Risk:** Fraud risk is result of any unethical and/or criminal act by an individual (internal/external) and/or organisation intended to gain personal or financial benefit illegally. QIB has implemented a robust Fraud Risk Management framework and designed effective anti-fraud controls to identify suspected fraudulently activities to mitigate fraud risk; and
- **Business Continuity Management ("BCM"):** BCM is a holistic management process that identifies potential threats to Business and the impact to its Critical Business Activities that those

threats, if realised, might cause. It ensures effective implementation of Recovery Strategies & Incident Crisis Response, which safeguards the interests of its key stakeholders, reputation, brand and value-creating activities. The aspects pertaining to IT Systems Recovery are managed separately by the IT Division.

The ORM has the following responsibilities:

- establishing processes for the identification, assessment, mitigation, monitoring and reporting of operational risk that is appropriate to QIB's needs in accordance with its strategy and policy;
- reviewing any new or changed activity, such as new product, process or system changes and conversions for operational risk evaluation prior to going live;
- evaluating the adequacy of countermeasures in terms of effectiveness in reducing the probability of a given operational risk to an acceptable level;
- establishing internal control procedures in coordination with the units to address operational risk;
- generating appropriate and adequate management reports to monitor the assessment of exposures and all types of operational risks faced, assessing the quality and appropriateness of risk mitigation actions, and ensuring adequate controls and systems are in place to identify and address problems at an early stage;
- implementing appropriate communication and distribution mechanisms to ensure that the policies are communicated and understood throughout QIB; and
- providing guidance relating to various risk management tools, monitoring risk, handling incidents and preparing reports for management and the Board of Directors.

Policy Management Unit:

The Policy Management Unit (the "PMU") within the ORM serves as a central pillar in strengthening operational efficiency and risk governance. By managing the lifecycle of policy documents, the PMU ensures consistency, standardization, and alignment with regulatory and strategic objectives, supporting a disciplined risk management culture across the bank. Its framework empowers departments through clear roles and responsibilities, mitigates operational losses, and enhances compliance with Sharia principles and external regulations.

Information Security

The Information Security function is a critical component within QIB's risk management framework, specifically addressing cybersecurity risks related to the QIB's IT infrastructure, data assets, and business-critical applications.

To effectively manage the evolving digital landscape and modern security threats, QIB has embedded cybersecurity and privacy considerations early in the system development lifecycle and ensured that security is seamlessly integrated into development and operational processes, including the secure deployment of emerging technologies, such as AI-driven applications.

The Information Security Department, led by an experienced Head of Information Security, supported by a dedicated team of highly qualified and certified cybersecurity professionals, reports to the Head of ORM, who subsequently reports to the Group Chief Risk Officer (GCRO). This team is entrusted with the following key responsibilities:

- Management and continuous enhancement of QIB's Information Security Management Program.
- Implementation, monitoring, and reinforcement of security controls aligned with QIB's established Information Security Policies and Procedures.
- Promotion of cybersecurity awareness through regular online training and awareness sessions for both management and staff across all levels.

- Proactive identification, ongoing evaluation, and robust management of emerging cybersecurity threats and vulnerabilities.
- Comprehensive security assessments and regular penetration testing to identify and mitigate vulnerabilities.
- Incident response and management capabilities, ensuring timely detection, containment, and remediation of security incidents.
- Effective management of privileged accounts and credentials through Privileged Access Management solutions.
- Continuous monitoring of QIB's cybersecurity posture through advanced Security Operations Center capabilities.
- Implementation of advanced threat detection technologies, including Endpoint Detection and Response and Managed Detection and Response.
- Regular compliance audits and assessments to ensure alignment with industry standards and regulatory requirements.
- Data Privacy Activities, ensuring robust controls around personal and sensitive data, in compliance with data privacy regulations.
- Data Classification and Rights Management, establishing clear frameworks for identifying, classifying, and protecting information assets based on their sensitivity and business value.

QIB's Information Security policies and procedures adhere to regulatory requirements from the QCB, the National Cyber Security Agency (the "NCSA"), and the Ministry of Interior and International industry standards (including ISO 27001 and those set by the Centre for Internet Security (CIS) and Payment Card Industry Data Security Standard (PCI-DSS)).

Special Assets Committee (SAC):

The main objective of the Special Assets Committee (the "**Committee**"), established under the authority of the Group CEO, is to assume responsibility for the management of the watch list/ non-performing assets of QIB. It has responsibility for the approval of provisioning, restructuring, negotiation of settlements, waivers of profit (within its authorization limits approved by the Board of Directors) and recommends write-offs to the Board of Directors. The Committee regularly monitors accounts within the watch list.

MANAGEMENT AND EMPLOYEES

QIB is domiciled and registered in Qatar as an Islamic bank under the regulatory oversight of the QCB. This section sets out QIB's organisational structure at the date of this Base Offering Circular. QIB's executive management currently comprises a Board of Directors and a number of appointed Board and Management Committees.

The Board of Directors

The Board of Directors oversees the conduct of QIB's business and is primarily responsible for providing effective governance, including the appointment of executive management, approval of business strategies, approval of the annual budget, evaluation of QIB's performance and implementation of an appropriate control framework to address the major risks faced by QIB. The Board of Directors meets at least six times a year and comprises eleven members (the "**Directors**"). The Board of Directors met eight times during 2024. As at the date of the Offering Circular, the list of Directors comprises:

<u>Name</u>	<u>Position</u>	<u>Other Directorships/Positions</u>
Sheikh/ Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani	Chairman of the Board of Directors since April 2005 and member of the Board of Directors since June 2004. Appointed by election at the general assembly meeting held on 22 February 2023.	Chairman of QInvest. Chairman of Qatar Navigation Company (Milaha). Chairman of Damaan Islamic Insurance Co. (Beema). Vice chairman of Q Terminals.
Mr. Abdullatif Bin Abdulla Al Mahmoud	Vice Chairman of the Board of Directors since February 2014 and member of the Board of Directors since April 1996. Appointed by election at the general assembly meeting held on 22 February 2023. Vice Chairman of the Compensation, Remunerations and Benefits Committee.	Chief Executive Officer of Dar Al Sharq Group.
Mr. Mohamed Bin Issa Al Mohannadi	Vice Chairman of the Board of Directors and member of the Board of Directors since 1996. Appointed by election at the general assembly meeting held on 22 February 2023. Member of the Audit, Risk Management and Compliance Committee.	None.
Mr. Abdul Rahman Abdullah Al Abdul Ghani	Member of the Board of Directors since April 1996. Appointed by election at the general assembly meeting held on 22 February 2023. Member of the Compensation, Remunerations and Benefits Committee.	Chairman of Abdullah Abdul Ghani & Sons Trading & Contracting Co.
Mr. Mansour Mohamed Abdul Fattah Al Musleh	Member of the Board of Directors since April 1996. Appointed by election at the general assembly meeting held on 22 February 2023. Member of the Compensation, Remunerations and Benefits Committee.	Board member of Al Jazeera Finance Company.
Mr. Abdulla Bin Saeed Al Eidah	Member of the Board of Directors since April 2005. Appointed by election at the general assembly meeting held on 22	Chairman of Al Sailiya Club.

<u>Name</u>	<u>Position</u>	<u>Other Directorships/Positions</u>
	February 2023. Member of the Audit, Risk Management and Compliance Committee.	
Mr. Nasser Rashid S. Al-Kaabi	Member of the Board of Directors since March 2008. Appointed by election at the general assembly meeting held on 22 February 2023. Chairman of the Compensation, Remunerations and Benefits Committee.	<p>Founder and owner of Al-Sraiya Holding Company.</p> <p>Member of the 'Al Shourah' Advisory council.</p> <p>Board member of Qatar Industrial Manufacturing Co.</p> <p>Member of the Advisory Body of the GCC Supreme Council.</p>
Sheikh/ Khalifa bin Thani bin Abdulla Al Thani	Member of the Board of Directors since February 2023. Appointed by election at the general assembly meeting held on 22 February 2023. Member of the Nominations and Governance Committee.	<p>Founder of the Endowment of Sheikha Mozah Jassim Al-Thani.</p> <p>Vice Chairman of Ezdan Holding Group.</p>
Sheikh/ Jassim Faisal Qassim Thani Al Thani	Member of the Board of Directors since February 2023. Appointed by election at the general assembly meeting held on 22 February 2023. Vice Chairman of the Nominations and Governance Committee.	CEO and Board Member of Al Faisal International for Investment in Doha.
Mr. Nasser Abdullah Saad Al Mahmoud Al Shareef	Independent member of the Board since February 2023. Appointed by election at the general assembly meeting held on 22 February 2023. Chairman of the Audit, Risk Management and Compliance Committee.	Founder and CEO of WISE Consultancy.

Board Committees

Each of the committees is appointed by the Board of Directors and each committee elects its own Chairman. QIB's principal Board committees are set out below:

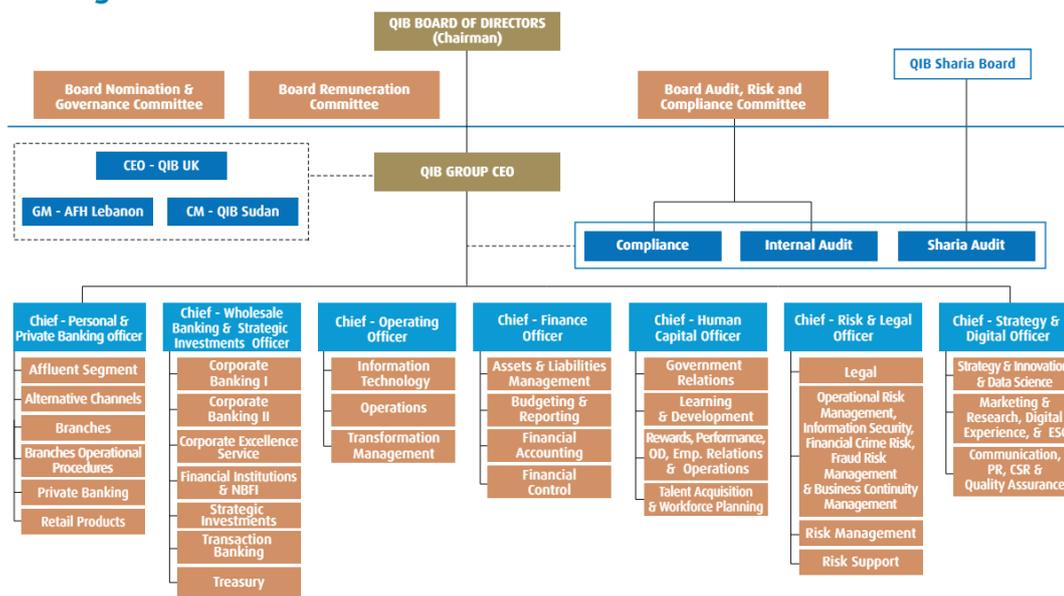
<u>Committee</u>	<u>Key purposes/responsibilities</u>
<i>Audit, Risk Management and Compliance Committee</i> (three members of the Board of Directors and manager of the Internal Audit department (as the Committee Secretary)).	<ul style="list-style-type: none"> Assists the Board of Directors in fulfilling its oversight responsibilities with regards to QIB's activities.
The Audit, Risk Management and Compliance Committee held eight meetings during 2024.	<ul style="list-style-type: none"> Reviews quarterly reports from QIB's regulatory departments (Internal Auditing, Compliance and Risk) Submits financial reports and quarterly reports to the Board of Directors. Provides advice and recommendations on matters related to its audit work activities and facilitates the Board of Directors' decision making process.

Committee	Key purposes/responsibilities
	<ul style="list-style-type: none"> • Manages actual risks, AML/CFT risks and internal control systems. • Reviews, appraises and submit reports to the Board of Directors on general risks, accountability, QIB's internal risk management and control frameworks, financial reporting, internal auditing, external auditing, and compliance. • Assists in internal and external audit functions. • Applies the procedures adopted for monitoring compliance with applicable laws and regulations. • Establishes mechanisms to report violations and misconduct. • Notifies the QCB of any violations of laws, instructions or regulations.
<p><i>Nominations and Governance Committee</i> (three members of the Board of Directors and Head of Strategy, Innovation, Business Planning and Intelligence Planning (as Secretary of the Committee)).</p> <p>The Nominations and Governance Committee held four meetings in 2024.</p>	<ul style="list-style-type: none"> • Assumes responsibility for general supervision and application of governance principles, directives and practices. • Assumes responsibility for the implementation, oversight and monitoring of corporate governance principles, directives and practices. • Establishes specific foundations for evaluating the performance of the Board of Directors and senior employees in the Executive Management. • Develops and supervises the succession plan for senior employees. • Provides reports and recommendations on the extent of compliance with the law, policy and regulations of QIB and the instructions of the QCB with respect to the Directors and other senior executive positions. • Studies and evaluates candidates for membership to the Board of Directors and for senior executive positions to facilitate the achievement of QIB's objectives throughout the year. • Supervises the review and update of the governance framework and monitors its application in coordination with the Executive Management, the Audit, Risk

Committee	Key purposes/responsibilities
	<p>Management and Compliance Committee and the Shari'a Supervisory Board.</p> <ul style="list-style-type: none"> • Measures suitability and consistency of the above policies and procedures against the best and latest international practices. • Supervises the implementation of QIB's sustainability strategy.
<p><i>Compensation, Remunerations and Benefits Committee</i> (four members of the Board of Directors and Secretary of the Board of Directors (as Secretary of the Committee)).</p>	<ul style="list-style-type: none"> • Drafts policy (covering all rewards, bonuses and incentives) and obtains approvals of the policy from the Board of Directors.
<p>The Compensation, Remunerations and Benefits Committee held four meetings in 2024.</p>	<ul style="list-style-type: none"> • Establishes the metrics for evaluating the performance of the Board of Directors and senior employees in the Executive Management annually, and ensures compliance with the rules and policies of rewards in accordance with QIB's Scope of Application of Governance and Compliance with its Principle – Prohibition of Position Combination (e.g. prohibits holding the position of chairman or vice-chairman of a board of directors in more than two companies headquartered in Qatar or conducting similar business activities, or holding the position of board member in more than three public shareholding companies headquartered in Qatar, or being a managing director of more than one company headquartered in Qatar).

The following chart sets out QIB's organisation structure as at the date of this Base Offering Circular:

The Organizational Structure



Executive Management

QIB's executive management team is responsible for the overall day-to-day management of QIB. The team is led by the "Group CEO", Mr Bassel Gamal who was appointed by the Board of Directors in February 2013.

As at the date of the Offering Circular, the executive management team comprises the following members:

Name	Position
Bassel Gamal	Group CEO
Rakesh Sanghvi	Chief Risk Officer
Saleem Ul Haq	Chief Operating Officer, Operations & IT Group
Gourang Hemani	Chief Financial Officer
Constantinos Constantinides	Chief Strategy and Digital Officer
Tarek Youssef Fawzi	General Manager, Wholesale Banking Group
Dorai Anand	General Manager, Personal Banking Group
Khalefa Al Mesalam	Head of Human Capital Group

Biographies

Below is a brief summary of the main experience of QIB's key senior management:

Mr Bassel Gamal – Group CEO of QIB: Mr Bassel Gamal assumed his current position as Group CEO in February 2013. Mr Gamal is a senior banking executive with over 31 years of experience in the banking and finance industry. He started his career at Commercial International Bank (Chase National Bank) in Egypt, where he worked for over a decade. Prior to joining QIB, Mr Gamal was the CEO of Ahli Bank in Qatar and prior to that he held the position of Senior Deputy Group CEO – Banking Group of Ahli United Bank Group in Bahrain.

Mr Rakesh Sanghvi – Chief Risk Officer: Mr Rakesh Sanghvi assumed his current position as Group Chief Risk Officer in 2013. Mr Sanghvi has over 35 years of experience in risk, corporate banking and finance with leading audit firms and banks in the region. Before joining QIB he was the Group Head of Risk Management at Ahli United Bank in Bahrain. Mr Sanghvi is a chartered accountant (FCA) from the Institute of Chartered Accountants of India and holds a CISA qualification from the USA.

Mr Saleem Ul Haq – Chief Operating Officer: Mr Saleem Ul Haq has over 28 years of diversified experience of business, risk, control and back office functions in multiple geographies with Barclays, Citigroup, Bank One and Africa and Gulf Bank. Prior to joining QIB, Mr Ul Haq was CEO for Africa and Gulf Bank and prior to that, he served as the Chief Operating Officer for Bank One in Mauritius and Barclays Bank Egypt. Mr Ul Haq has an MBA in Marketing of financial services from the Institute of Business Administration in Karachi.

Mr Gourang Hemani – Chief Financial Officer: Mr Gourang Hemani assumed his current position as Chief Financial Officer in 2012. Mr Hemani has over 32 years of accounting and finance experience with international banks and with leading audit firms. Mr Hemani started his career with PriceWaterhouse Coopers in India, progressed through Standard Chartered Bank in India, before joining Banque Saudi Fransi in Saudi Arabia, where he spent much of his career in various roles including in Asset Liability Management, Treasury Middle Office and Financial Planning. Mr Hemani's last assignment, prior to joining QIB, was with Banque Saudi Fransi as Deputy Chief Financial Officer. Mr Hemani is a CFA charterholder, Financial Risk Manager (FRM) charterholder and chartered accountant from the Institute of Chartered Accountants of India.

Mr Constantinos Constantinides – Chief Strategy and Digital Officer: Mr Constantinos Constantinides joined QIB as Chief Strategy Officer to lead its transformation programme in 2012. Mr Constantinides has over 26 years of experience in banking and consulting. Prior to that Mr Constantinides held senior roles at Al Rajhi Bank for eight years, including General Manager of Strategy (where he was responsible for business development and regional expansion) and Deputy General Manager of Retail Banking. As a management consultant with Accenture for seven years, Mr Constantinides led several strategic initiatives for European banks and financial institutions. Mr Constantinides holds an MBA in International Strategy from the University of Birmingham in England.

Mr Tarek Youssef Fawzi – General Manager of QIB's Wholesale Banking Group (responsible for the Corporate Banking Group and the Treasury division): Mr Fawzi joined QIB as General Manager of QIB's Wholesale Banking Group in 2014. Mr Fawzi is a senior banking executive with over 38 years of international experience, predominantly in corporate banking, investment and treasury, with international and regional banks. Mr Fawzi started his banking career with Arab African International Bank in Egypt and worked for leading banks such as Chase International Bank, Burgan Bank in Kuwait, National Bank of Oman and Mashreq Bank in the UAE. Prior to joining QIB, Mr Fawzi was CEO and Country Head of Mashreq Bank in Egypt. Mr Fawzi holds a Bachelor of Economics and Business Administration from The American University in Cairo, Egypt.

Mr Dorai Anand – General Manager of QIB's Personal Banking Group: Mr Dorai Anand assumed his current position as General Manager of QIB's Personal Banking Group in 2011. Mr Anand has over 31 years of experience in the banking industry, particularly in retail banking, consumer assets business, customer service and operations. Mr Anand has held various senior management roles with leading conventional and Islamic banks, having worked with Citibank for 12 years and with Al Rajhi Bank as General Manager – Retail Banking for eight years prior to joining QIB. Mr Anand holds an MBA from Bharathiar University in India.

Mr Khalefa Al Mesalam – Head of QIB's Human Capital Group: Mr Khalefa Al Mesalam assumed his current position as Head of QIB's Human Capital Group in 2014. Mr Mesalam has over 22 years of banking experience, in retail banking and human capital management with leading international and regional banks. He started his banking career with HSBC Qatar in the retail banking division and progressed to various lead roles in customer service, branches and human resource quality control. He also held leading positions in retail banking at the Commercial Bank of Qatar. Prior to joining QIB, he was Group Recruitment Manager with Al Khaliji Bank. He joined QIB in 2011 as Head of Talent Acquisition and Manpower Planning, a division within the Human Capital Group, from which he progressed to his current role.

The registered office and headquarters of QIB, including its Directors and the members of its executive management team, are at Grand Hamad Street, P.O. Box 559, Doha, Qatar (telephone: +974 4033 3333).

There are no interests of the Directors or members of its executive management team in transactions which are or were unusual in their nature or conditions or significant to the business of QIB. QIB is not aware of any potential conflicts of interest between the duties owed by the Directors and members of the executive management team to QIB and their private interests or other duties.

Executive Management Committees

QIB has a number of executive management committees whose purpose is to assist the Group CEO in performing his duties. Each committee has a required quorum and resolutions are passed by a majority of the votes cast except in the cases of (i) the Credit Committee, which requires unanimity, and (ii) the Credit and Investment Committee, which requires approval of the Chairman of the committee and the Group CEO in addition to a majority vote. The executive management committees include:

Committee	Key purposes/responsibilities
<i>Management Committee</i>	<ul style="list-style-type: none"> • Ensures that all actions undertaken support QIB's vision, purpose and aims. • Establishes fundamental values, ethical principles and the strategic direction in which QIB operates. • Monitors and evaluates all areas of QIB's performance.
<i>Assets and Liability Committee</i>	<ul style="list-style-type: none"> • Monitors and reviews the performance of QIB's treasury activities, including banking and trading book portfolios, in terms of profitability, credit performance, volatility, volumes and other risks. • Monitors and reviews QIB's management of liquidity risk, including capital position, pricing of funding and deposits, and liquidity contingency plans. • Monitors and reviews QIB's management of foreign exchange risk. • Reviews the introduction of new treasury products across QIB. • Ensures compliance of QIB entities with treasury limits and ratios (i.e. mismatches and excesses) that have been approved by the Board of Directors, senior management, the QCB or any applicable foreign regulator. • Reviews information on movements of market interest/profit and foreign exchange rates both national and international, macroeconomic and political developments and competitors' actions, which may affect QIB's funding, liquidity, profitability or market share. • Oversees QIB's intergroup transfer pricing policy for cost of funds allocation within the management information system.

Committee

Key purposes/responsibilities

- Establishes and amends QIB's base rates applicable to each entity and related changes in deposits and risk asset profit rate structures.
- Oversees, on a day to day basis, all matters relating to credit risk, including credit and investment policy interpretation and application, exposure portfolio monitoring and country limits.
- Reviews and manages risk asset policies, approvals, exposures and recoveries related to credit, operational and compliance risks.
- Acts as a general forum for discussions of any aspect of risk or potential risks facing QIB which could result in reputational or financial loss to QIB. It also oversees the operations of the Operational Risk Committee and the Special Assets Committee.
- Approves all credit requests (including any changes in tenor, pricing, securities and conditions) as per its (domestic and international) credit approving authority matrix.
- Reviews the adequacy of credit risk controls and the standard and quality of reporting to the Board of Directors.
- Approves or declines financing facilities within its delegated authority.
- Monitors and reviews country exposures across QIB.
- Monitors and reviews financing compliance by QIB with QCB regulations, applicable local regulations and policies set by the Board of Directors.
- Reviews the introduction of new credit products and new investment products across QIB.
- Approves purchases/sales of investments within delegated authority and related accounting.
- Ensures that local and foreign investments are considered in line with the parameters set by the Board of Directors and embedded as part of QIB's operational processes.

Committee	Key purposes/responsibilities
<i>Information Technology Committee</i>	<ul style="list-style-type: none"> • Monitors and reviews the performance of all investment activities across QIB in terms of profitability, financial performance, risks and volumes. • Ensures compliance with investment limits and ratios approved by the Board of Directors, QCB, foreign regulators or senior management. • Monitors the development and continuing support of information systems across QIB, the integration of such systems and management information and systems reporting. • Reviews and prepares plans for the development of information technology across QIB in the short and long term. • Supervises the development and revision of information technology policies and monitors the progress of all information technology projects.
<i>Human Resources Committee</i>	<ul style="list-style-type: none"> • Ensures effective human capital management across QIB and that appropriate policies and procedures are in place. • Leads QIB's recruitment, retention, selection and assessment processes.
<i>Capital Expenditure Committee</i>	<ul style="list-style-type: none"> • Evaluates large capital expenditure requests and provides recommendations for approval by the Group CEO or Executive Committee (Board of Directors). • Evaluates, depending on the prevailing delegation of authority, the business case presented by each group of QIB for large capital expenditures, which includes review of the cost-benefit analysis, vendor selection criteria and process and an assessment of alternative options for all such expenditure proposals. • Approves credit up to a maximum predetermined 'One Obligor Total' and non-strategic investments up to certain prescribed limits.
<i>Credit Committee</i>	<ul style="list-style-type: none"> • Endorses changes to credit and investment policy for approval of the Board of Directors and approves credit and non-strategic investments.

Committee	Key purposes/responsibilities
	<ul style="list-style-type: none"> • Monitors and reviews investments' performance and issues and approves credit requests. The Credit and Investment Committee is responsible for reviewing and evaluating the investment policies and ensuring compliance with QIB's credit policy.
<i>Special Assets Committee</i>	<ul style="list-style-type: none"> • Manages problematic finance as well as investments, including QIB's subsidiaries. • Reviews and approves recommendations made by the relevant business lines and instructs necessary actions on restructuring of nonperforming finance and investments (such as rescheduling payment, early settlement and profit rebates, selling part or full guarantees for payment and proposing granting of additional financings). • Reviews and recommends write-offs and provisioning to approving authorities, i.e. the Board of Directors and the QCB.
<i>Operational Risk Committee</i>	<ul style="list-style-type: none"> • Oversees and ensures the efficient and effective management of QIB's operational risks. • Prepares and consolidates operational risk losses reports as well as action plans to mitigate deficiencies in controls. • Reports to the Board of Directors with a summarised account of QIB's risk and risk management activities. The committee's mandate also includes approving and reviewing risk assessments and QIB's risk and control self-assessments deployment plan, results and action plans.
<i>New Products Committee</i>	<ul style="list-style-type: none"> • Oversees performance of QIB's businesses through product and service development initiatives, including reviewing and approving plans, QIB's standard tariff table, pricing, fees and cross-sell targets. • Monitors the implementation of all projects related to the development and roll-out of products and services as well as enhancements to existing products and services.
<i>Sustainability Management Committee</i>	The Committee is headed by the Group CEO and plays a pivotal role in setting QIB's sustainability goals, strategies, monitoring progress and

Committee

Key purposes/responsibilities

reporting to the Board of Directors' Nominations and Governance Committee.

- Drafts and enacts the sustainability committee charter.
- Provides strategic oversight, initiates strategies, policies and action plans on matters relating to sustainability and recommends actions to improve ESG performance.
- Draws together sub-committees/task groups to deliver sustainability strategies, policies and action plans.
- Oversees the delivery of the sustainability strategy, policy and action plans, monitoring and reviewing the related projects & initiatives and reporting progress to the Board of Directors.
- Supports the Risk Management in prioritizing and assessing ESG factors relevant to QIB. The Risk Management addresses matters related to ESG risks.
- Oversees the implementation of the adopted Sustainability Policy Framework of the Bank, which incorporates embedded aspects pertaining to ESG in its Credit and Investment Risk Policy.

Shari'a Supervisory Board

The General Assembly of QIB appoints the *Shari'a* Supervisory Board ("**SSB**") which must consist of at least three members who are experts in Islamic jurisprudence. The SSB may include an expert in the field of Islamic Financial Institutions who also has knowledge of Islamic jurisprudence. Members should not hold positions of responsibility in QIB other than as part of the SSB; they should be independent. This policy is part of QIB's Corporate Governance Policy. The SSB currently meets at least four times each year and consists of:

- His Eminence Sheikh Walid Bin Hadi (Chairman);
- Sheikh Abdulaziz Khalifa Al-Qassar (Member); and
- Dr. Mohammed Ahmaine (Administrative Member).

As outlined above, the primary function of the SSB is to review QIB's proposed transactions and activities and issue fatwas that approve or reject such proposed transactions or activities for compliance with Islamic *Shari'a*.

The SSB provides advice to all of QIB's departments with regards to any of its business activities. In addition, the SSB deals with enquiries received from third parties regarding QIB's business, whether such third parties are local or international and whether they are involved in the *Shari'a*-compliant investment sector or not.

QIB is bound by the resolutions and fatwas of the SSB. The SSB may suspend or reject any activity or procedure that is not compliant with *Shari'a* principles. The SSB may propose remedies to address any violation of the *Shari'a* principles. Any income that may be received from non-*Shari'a* compliant sources

is not recognised as profit. If an investment is deemed non-*Shari'a* compliant, QIB 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 QIB and the SSB.

In addition to the SSB, QIB has a dedicated internal *Shari'a* Audit Department, which continually examines, monitors and reports on QIB's activities for *Shari'a* compliance.

Through its direct monitoring and QIB's internal *Shari'a* Audit Department, the SSB ensures that QIB's activities and investments do not constitute any of the following:

- involvement in unlawful entertainment, such as casinos, gambling, cinema, music and pornographic materials;
- involvement in hotels and leisure companies that provide any of the above products or services; and
- any other activity deemed to be in contradiction of the *Shari'a* rules and principles.

Employees

As at 31 December 2024, QIB had 819 full-time employees and 368 outsourced employees on yearly contracts, including call centre agents and direct sales agents. QIB's goal is to be the employer of choice in Qatar. All QIB employees are provided with life and health insurance coverage. Dependants of QIB employees who are entitled to family benefits also receive health insurance coverage.

QIB employees with Qatari citizenship benefit from a pension scheme. Non-Qatari national employees are covered by end of service benefits, which are provided for on the basis of each employee's salary and length of service at each reporting date.

As at 31 December 2024, Qatari nationals represented approximately 30 per cent. of QIB's workforce, which is more than the 20 per cent. required under Qatari law. Approximately 70 per cent. of QIB's branch managers are Qatari nationals. QIB's objective is to increase the number of Qatari nationals in its workforce to 40 per cent. QIB has implemented Qatari national development and sponsorship programmes by implementing a plan of sponsoring 40 students every year, with the aim of developing young Qatari nationals with technical and professional skills. QIB also provides summer internship training to students from leading universities in Qatar who are Qatari nationals.

SELECTED FINANCIAL INFORMATION

The following information has been derived from, and should be read in conjunction with, and is qualified in its entirety by reference to: (i) the 2024 Financial Statements; (ii) the 2023 Financial Statements; and (iii) the Interim Financial Statements.

The following table sets forth selected financial information for QIB as at and for the years ended 31 December 2024, 2023 and 2022 and as at and for the six months ended 30 June 2025 and 2024. The financial information has been presented in Qatari riyal, QIB's functional and reporting currency, and, for convenience only, in U.S. dollars using the fixed exchange rate of U.S.\$1.00 = QAR3.64.

	30 June (Unaudited)		31 December		
	2025	2024	2024	2023	2022
	<i>(QAR millions)</i>				
Consolidated statement of income data					
Total income.....	5,643	5,609	11,749	10,743	8,968
General and administrative expenses ⁽¹⁾	506	491	1,082	1,042	1,023
Depreciation and amortisation ⁽²⁾	32	32	67	75	89
Net profit for the period / year attributable to equity holders of the Bank.....	2,175	2,065	4,605	4,305	4,005
Consolidated statement of financial position data					
Total assets.....	212,069	192,283	200,780	189,157	184,001
Due from banks.....	1,211	744	2,488	3,262	3,188
Financing assets.....	130,770	126,876	125,274	122,381	119,285
Investment securities.....	60,100	49,291	53,008	48,013	45,774
Total liabilities.....	61,314	54,992	60,443	52,954	52,725
Due to banks.....	24,226	24,698	24,017	20,434	17,382
Customers' current accounts.....	16,946	15,789	16,429	14,648	19,021
Sukuk financing.....	13,754	11,538	13,742	14,668	12,453
Quasi-equity ⁽³⁾	118,078	106,953	108,566	106,186	103,350
Total equity attributable to equity holders of the Bank.....	28,089	25,720	27,157	25,392	23,257

	30 June (Unaudited)		31 December		
	2025	2024	2024	2023	2022
	<i>(USD millions)</i>				
Consolidated statement of income data					
Total income.....	1,550	1,541	3,228	2,951	2,464
General and administrative expenses ⁽¹⁾	139	135	297	286	281
Depreciation and amortisation ⁽²⁾	9	9	18	21	24
Net profit for the period / year attributable to equity holders of the Bank.....	598	567	1,265	1,183	1,100
Consolidated statement of financial position data					
Total assets.....	58,261	52,825	55,159	51,966	50,550
Due from banks.....	333	205	684	896	876
Financing assets.....	35,926	34,856	34,416	33,621	32,771
Investment securities.....	16,511	13,542	14,563	13,190	12,575
Total liabilities.....	16,845	15,108	16,605	14,548	14,485
Due to banks.....	6,656	6,785	6,598	5,614	4,775
Customers' current accounts.....	4,655	4,338	4,513	4,024	5,226
Sukuk financing.....	3,779	3,170	3,775	4,030	3,421
Quasi-equity ⁽³⁾	32,439	29,383	29,826	29,172	28,393
Total equity attributable to equity holders of the Bank.....	7,717	7,066	7,461	6,976	6,389

	30 June		31 December		
	2025	2024	2024	2023	2022
Profitability ratios					
Return on average assets (per cent.) ⁽⁴⁾	2.2	2.2	2.4	2.3	2.1
Return on average total equity holders' equity (per cent.) ⁽⁵⁾	15.4	15.9	16.7	16.8	17.4
Basic and diluted earnings per share (QAR).....	0.92	0.87	1.86	1.73	1.62
Capital ratios					
Total equity holders' equity/total assets (per cent.).....	13.2	13.4	13.5	13.4	12.6
Capital adequacy ratio (per cent.) ⁽⁶⁾	22.0	20.7	20.9	20.4	19.9
Liquidity and business indicators					
Due from banks/due to banks (per cent.).....	5.0	3.0	10.4	16.0	18.3
Liquid assets ⁽⁷⁾ /total assets (per cent.).....	20.0	26.1	18.6	28.1	20.8
Financing ⁽⁸⁾ /total deposits ⁽⁹⁾ (per cent.).....	82.1	86.1	84.1	86.6	85.4
Financing ⁽⁸⁾ /customers' current accounts and quasi equity ⁽³⁾ (per cent.).....	96.8	103.4	100.2	101.3	97.5

	30 June		31 December		
	2025	2024	2024	2023	2022
Customers' current accounts and quasi equity ⁽³⁾ /total deposits ⁽⁹⁾ (per cent.)	84.8	83.2	83.9	85.5	87.6
Credit impaired financing assets ("NPA") ⁽¹⁰⁾	2,430	2,260	2,475	2,168	1,925
NPA ⁽¹⁰⁾ /gross financing ⁽¹⁰⁾ (per cent.).....	1.75	1.70	1.86	1.7	1.5
Provision for financing assets ⁽¹¹⁾ /NPA ⁽¹⁰⁾ (per cent.)	95.1	95.0	95.0	87.5	95.4

⁽¹⁾ Includes staff costs and other expenses.

⁽²⁾ This line item was labelled "Depreciation" in the Annual Financial Statements.

⁽³⁾ This line item was labelled "Equity of unrestricted investment account holders" in the 2023 Financial Statements.

⁽⁴⁾ The return on average assets (per cent.) figures are determined by dividing net profit for the year/period attributable to equity holders by average assets for the year/period. Average assets is determined by adding the total assets at the beginning and at the end of the year/period and dividing by two and amounted to QAR202,176 million (U.S.\$ 55,543 million) for the six months ended 30 June 2025, QAR187,820 million (U.S.\$ 51,599 million) for the six months ended 30 June 2024, QAR194,968 million (U.S.\$ 53,563 million) for the year ended 31 December 2024, QAR186,579 million (U.S.\$51,258 million) for the year ended 31 December 2023 and QAR188,958 million (U.S.\$51,912 million) for the year ended 31 December 2022. The ratio for the interim periods has been presented on an annualised basis.

⁽⁵⁾ The return on average total equity holders' equity (per cent.) figures are determined by dividing net profit for the year/period attributable to equity holders less profit on sukuk eligible as additional capital by the average total equity attributable to equity holders of the Bank for the year/period. Average total equity attributable to equity holders of the Bank is determined by adding the total equity attributable to equity holders of the Bank at the beginning and at the end of the year/period eligible as additional capital and dividing by two and amounted to QAR26,904 million (U.S.\$ 7,391 million) for the six months ended 30 June 2025, QAR24,633 million (U.S.\$ 6,767 million) for the six months ended 30 June 2024, QAR26,275 million (U.S.\$ 7,218 million) for the year ended 31 December 2024, QAR24,325 million (U.S.\$6,683 million) for the year ended 31 December 2023 and QAR21,997 million (U.S.\$6,043 million) for the year ended 31 December 2022. The ratio for the interim periods has been presented on an annualised basis.

⁽⁶⁾ The capital adequacy ratio of QIB is calculated in accordance with the Basel III guidelines and QCB instructions.

⁽⁷⁾ Liquid assets comprises cash and balance with central banks (excluding cash reserves with the QCB), Due from banks (less than one year), financing assets (less than one year) and Investment Securities (less than one year).

⁽⁸⁾ Financing comprises financing assets.

⁽⁹⁾ Total deposits comprise Customers' current accounts, Quasi-equity and Due to banks.

⁽¹⁰⁾ Credit impaired financing assets comprise impaired financing assets net of deferred profit and gross financing represents total financing assets net of deferred profit.

⁽¹¹⁾ Provision for financing assets represents impairment allowances against credit impaired financing assets and suspended profit.

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 the 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 the 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 rents 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 available consumer credit information 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 2021 to 2024.

	As at 31 December			
	2021	2022	2023	2024
	<i>(QAR in millions, except as otherwise noted)</i>			
Assets:				
Foreign assets:				
Gold	12,047.2	19,591.1	24,372.3	33,800.7
Foreign securities	109,401.4	131,774.1	133,654.3	127,171.5
Balances with foreign banks.....	26,135.6	15,468.3	23,815.2	30,033.1
IMF reserve position	517.4	492.2	392.9	297.0
SDR holdings	5,001.5	4,766.3	4,834.7	4,753.1
AMF Share.....	351.5	334.4	336.3	327.5
Total foreign assets.....	153,454.6	172,426.4	187,405.7	196,382.9
Balances with local banks	75,329.1	58,048.3	60,367.2	61,273.6
Other assets	46,148.8	58,998.8	50,738.3	46,617.1
Total assets.....	274,932.5	289,473.5	298,511.2	304,273.6
Liabilities:				
Reserve money⁽¹⁾				
Currency issued.....	24,590.2	25,942.5	19,673.7	20,213.6
Required reserves	43,611.5	50,937.4	56,893.7	54,922.8
Deposits of local banks	38,303.5	22,009.6	18,052.3	14,988.8
Total reserve money	106,505.2	98,889.5	94,619.7	90,125.2
Due to government.....	1,060.2	2,857.5	1,000.8	1,013.2
Capital and reserve.....	151,951.5	159,592.8	169,135.8	178,543.4
Revaluation account	7,159.2	3,945.4	6,491.5	10,164.3
Other liabilities.....	8,256.4	24,188.3	27,230.9	24,427.5
Total liabilities⁽²⁾	274,932.5	289,473.5	298,511.2	304,273.6

⁽¹⁾ Reserve requirements were QAR43.6 billion (U.S.\$12.0 billion), QAR50.9 billion (U.S.\$14.0 billion), QAR56.9 billion (U.S.\$15.6 billion) and QAR54.9 billion (U.S.\$15.1 billion) as at 31 December 2021, 2022, 2023 and 2024, 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 Base Offering Circular, the QCB overnight deposit rate is 4.60 per cent., its overnight lending rate is 5.10 per cent. and its repo rate is 4.85 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 and 1.3 per cent. in 2024.

Housing, water, electricity and gas increased by 6.4 per cent. in 2022 and 3.6 per cent. in 2023, and fell by 3.3 per cent. in 2024.

The following table sets forth the CPI and percentage change for the years ended 31 December 2021, 2022, 2023 and 2024.

Based on 2018 prices:	Consumer Price Index			
	2021	2022	2023	2024
Food and beverages.....	102.90	107.05	108.52	109.96
Tobacco.....	246.00	246.00	246.00	246.00
Clothing and footwear.....	91.94	92.63	92.61	91.42
Housing, water, electricity and gas.....	87.96	93.58	96.97	93.81
Furniture and furnishings.....	104.09	105.19	106.40	105.51
Medical services.....	101.32	98.29	99.10	97.62
Transport.....	108.35	109.35	110.66	112.03
Communication.....	92.96	92.42	101.11	100.76
Culture and recreation.....	84.72	109.84	121.26	133.76
Education.....	110.52	111.21	116.89	119.83
			106.36	106.68
Restaurant and hotels.....	107.18	108.56		
Miscellaneous goods and services.....	106.82	108.60	108.74	113.00
General Price Index	98.78	103.71	106.85	108.21

Based on 2018 prices:	Consumer Price Index			
	2021	2022	2023	2024
Change (%).....	2.31	4.99	3.03	1.27

Source: National Planning Council ("NPC")

VAT

As at the date of this Base 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 and Bahrain and is expected to come into force in the other GCC states over the coming years. The tax will apply a single rate of 5.0 per cent. to a broad basket of goods and services. 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 QIB 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 Income Tax Law No. 24 of 2018 (the "**Qatar 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 Qatar 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
- Instructions regarding the new electronic portal (Dhareeba)

On 2 February 2023, Qatar published amendments to the Qatar Tax Law by way of Law No. 11 of 2022. Law No. 11 of 2022 introduces changes that will 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 Qatar Tax Law. The amendments in the Executive Regulations include: (i) the expanded definition of "permanent establishment" in the Qatar 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 is introduced on the withholding tax provisions in the Qatar Tax Law and Executive Regulations.

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 2024, 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 QAR139.8 billion (U.S.\$38.4 billion), a 0.4 per cent. increase from 31 December 2023. This led to a decrease of M1 domestic share in liquidity ("**M3**") to 16.6 per cent. in December 2024 compared to 17.0 per cent. in December 2023. As of 31 December 2024, currency in circulation increased to QAR13.3 billion (U.S.\$3.7 billion) from QAR12.7 billion (U.S.\$3.5 billion) in December 2023. As of 31 December 2024, demand deposits remained flat at QAR126.5 billion (U.S.\$34.8 billion), no change from December 2023. As of 31 December 2024, 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, decreased to QAR718.2 billion (U.S.\$197.3 billion), a decrease of 0.6 per cent. from the end of December 2023. Time deposits increased by 9.0 per cent. from the end of December 2023 to QAR335.7 billion (U.S.\$92.2 billion) in December 2024. Foreign currency deposits decreased by 11.9 per cent. from QAR275.5 billion (U.S.\$75.7 billion) in December 2023 to QAR242.7 billion (U.S.\$66.7 billion) in December 2024. Total quasi-money represented by time deposits and foreign currency deposits decreased to QAR578.4 billion (U.S.\$158.9 billion) as of December 2024, a 0.9 per cent. decrease from the end of December 2023.

The following table provides an overview of the money supply and sets forth certain liquidity indicators for Qatar as at 31 December 2021, 2022, 2023 and 2024.

	Foreign assets:			
	QCB:			
	As at 31 December			
	2021	2022	2023	2024
	<i>(QAR in millions, except as otherwise noted)</i>			
QCB:				
Assets ⁽¹⁾	153,508.0	172,479.9	201,740.8	210,521.8
Liabilities	(4,913.2)	(4,695.0)	(4,708.9)	(4,641.4)
QCB foreign assets (net)	148,594.8	167,784.9	197,031.9	205,880.4
Commercial banks:				
Assets	251,578.5	271,957.5	272,481.1	290,621.2
Liabilities	(716,923.1)	(668,543.2)	(657,601.4)	(718,614.0)
Commercial bank foreign assets (net)	(465,344.6)	(396,585.7)	(385,120.3)	(427,992.8)
Foreign assets (net)	(316,749.8)	(228,800.8)	(188,088.4)	(222,112.4)
Domestic assets:				
Claims on Government:				
Claims ⁽²⁾	318,308.7	304,949.6	297,867.9	317,826.7
Deposits ⁽³⁾	(98,708.5)	(108,186.9)	(98,004.1)	(122,792.8)
Claims on Government (net)	219,600.2	196,762.7	199,863.8	195,033.9
Domestic credit: Claims on public enterprises ⁽⁴⁾	237,394.6	258,184.9	261,992.5	276,432.9
Claims on private sector ⁽⁵⁾	819,726.3	880,115.0	924,758.0	964,287.6
Total domestic credit	1,057,120.9	1,138,299.9	1,186,750.4	1,240,720.5
Other items (net)	(351,471.0)	(391,780.1)	(475,870.3)	(495,434.3)
Domestic assets (net)	925,250.1	943,282.6	910,743.9	940,320.1
Broad money:				
Money (M1):				
Currency in circulation	12,708.1	13,263.5	12,727.1	13,286.9
Demand deposits	135,611.3	147,488.8	126,523.9	126,544.3
Total money	148,319.4	160,752.3	139,251.0	139,831.2
Quasi-money:				
Savings and time deposits	282,466.2	298,751.2	307,919.0	335,713.6
Foreign currency deposits	177,714.7	254,978.3	275,485.5	242,662.9
Total quasi-money	460,180.9	553,729.5	583,404.5	578,376.5
Total broad money (M2)	608,500.3	714,481.8	722,655.5	718,207.7
Change (%):				
Foreign assets (net)	24.4	(27.8)	(17.8)	18.1
Domestic assets (net)	8.3	2.0	(3.4)	3.2
Total broad money	1.4	17.4	1.1	(0.6)

⁽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⁾ Non-financial sector enterprises with some Government ownership.

⁽⁵⁾ Includes financial securities.

Sources: QCB and NPC

Liquidity

The QCB, on behalf of the Government, issues bonds, sukuk and T-bills to absorb domestic liquidity. As at 3 July 2025, Government domestic issuances included: QAR14.9 billion (U.S.\$4.1 billion) of T-bills denominated in local currency; QAR56.0 billion (U.S.\$15.4 billion) in sukuk and QAR65.4 billion (U.S.\$18.0 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 prohibition on the charging of interest on loans), 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 of Qatar, Doha Bank and Ahli Bank. The conventional banks accounted for 69.2 per cent. of total banking sector assets as at 31 December 2024.

The Islamic banks in Qatar are QIB, Qatar International Islamic Bank, AlRayan Bank (formerly known as Masraf Al Rayan), and Dukhan Bank. The Islamic banks account for 28.4 per cent. of market share by total assets as at 31 December 2024.

The seven foreign banks present in Qatar had a total of QAR35.9 billion (U.S.\$9.8 billion) in total assets as at 31 December 2024, equivalent to 1.7 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.

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 2024. 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.

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, Barwa Bank (now Dukhan Bank) and International Bank of Qatar 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". In March 2025, Fitch affirmed Qatar's long term default rating and short term default rating 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 November 2022, S&P upgraded Qatar's long-term sovereign credit rating to "AA/Stable" from "AA-" citing improvements in the Government's fiscal position. Qatar's short-term rating remains at "A-1+". There has been no change to S&P's rating since November 2022.

The QCB requires commercial banks to maintain a total minimum capital adequacy ratio ("**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. The 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 the QCB capital adequacy requirements and, at the end of 2023, the average CAR of the sector was 19.2 per cent. compared with 19.3 per cent. in 2022, 19.2 per cent. in 2021 and 18.8 per cent. in 2020. At the end of 2023, Tier 1 average CAR for all banks was 18.2 per cent. compared with 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—QIB 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 6.8 per cent. from QAR646.7 billion (U.S.\$177.7 billion) at the end of 2019 to QAR896.8 billion (U.S.\$246.4 billion) at the end of 2024. As at 31 December 2024, consumer credit accounted for 19.8 per cent. of total private sector credit extended by commercial banks, while credit extended to other sectors amounted to the following: contractors & real estate, 24.6 per cent.; general trade, 21.7 per cent.; and other sectors, 33.9 per cent. of total private sector credit. In December 2024 compared with December 2023, the amount of consumer credit decreased by 4.1 per cent., credit extended to the contractors & real estate sector increased by 0.8 per cent., credit for general trade increased by 2.1 per cent. and credit to other sectors increased by 0.6 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 and increased to 3.9 per cent. in 2023. 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 sets forth the consolidated balance sheets of Qatari commercial banks as at 31 December 2021 to 31 December 2024.

	As at 31 December			
	2021	2022	2023	2024
	<i>(QAR in millions)</i>			
Assets:				
Reserves:				
Cash	11,882.2	12,679.0	6,946.6	6,926.7
Balances with the QCB	81,201.5	72,473.1	74,727.9	69,739.4
Foreign assets:				
Cash	9,257.1	7,747.5	5,956.9	4,818.0
Claims on foreign banks	110,235.9	139,735.3	128,259.6	132,553.2
Foreign credit	69,969.3	58,257.3	55,985.1	63,554.2
Foreign investments	57,621.8	61,514.2	72,781.1	80,019.7
Domestic Assets:				
Due from Banks in Qatar	62,811.9	45,223.5	70,277.6	60,005.0
Domestic Credit	1,146,473.2	1,197,766.3	1,231,949.5	1,283,197.8
Domestic Investments	239,428.9	255,686.1	264,040.6	287,043.3
Fixed assets	7,464.9	8,225.2	8,376.6	9,233.8
Other Assets	26,579.8	40,956.9	40,548.1	39,957.1
Total assets	1,827,420.9	1,904,967.6	1,969,348.0	2,046,724.3
Liabilities:				
Foreign Liabilities:				
Non-resident deposits	280,669.0	192,595.2	179,051.9	200,039.5
Due to foreign banks	350,691.8	403,396.7	413,928.9	439,122.7
Debt securities	81,415.7	69,443.5	65,476.2	70,696.3
Other Liabilities	4,146.6	3,107.9	(855.6)	8,755.5
Domestic Liabilities:				
Resident deposits	693,440.5	806,547.6	806,931.8	826,700.4
Due to domestic banks	61,907.8	47,385.8	81,975.5	81,654.1
Due to QCB	32,697.8	14,937.4	17,742.9	1,651.1
Debt securities	1,739.7	1,305.0	1,735.8	1,301.0
Margins	2,976.9	2,958.5	3,202.0	3,000.9
Capital accounts	172,932.9	183,245.1	190,673.8	196,603.7
Provisions	34,450.4	44,081.8	51,739.2	52,344.1
Other liabilities	110,351.7	135,963.2	157,745.6	164,855.0
Total liabilities	1,827,420.9	1,904,967.6	1,969,348.0	2,046,724.3

Source: QCB

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 to 31 December 2023.

	As at 31 December			
	2020	2021	2022	2023
Capital adequacy ratio (%).....	18.8	19.2	19.3	19.2
Non-performing loans/total loans (%).....	2.0	2.4	3.7	3.9

Source: QCB

The following table sets out the distribution of Qatari commercial bank credit facilities as at 31 December 2021 to 31 December 2024.

	As at 31 December			
	2021	2022	2023	2024
	<i>(QAR in millions)</i>			
Public Sector:				
Government.....	142,257.8	116,013.2	106,159.3	110,002.0
Government institutions	218,664.8	239,889.3	239,330.7	257,857.7
Semi-government institutions.....	18,729.8	18,295.5	22,661.8	18,575.2
Total public sector loans	379,652.4	374,198.1	368,151.7	386,434.9
Private sector:				
General trade.....	163,217.6	168,928.7	183,394.3	194,427.1
Contractors and Real Estate.....	202,943.3	227,049.9	210,714.9	220,481.8
Consumption.....	160,280.0	163,185.6	178,292.6	177,418.7
Other	240,379.9	264,404.1	291,395.9	304,435.3
Total private sector loans.....	766,820.8	823,568.3	863,797.7	896,762.9
Total domestic loans.....	1,146,473.2	1,197,766.3	1,231,949.5	1,283,197.8
Loans outside Qatar	69,969.3	58,257.3	55,985.1	63,554.2
Total loans.....	1,216,442.5	1,256,023.6	1,287,934.6	1,346,752.0

Source: QCB

Total commercial bank deposits grew at a CAGR of 3.2 per cent. from QAR905.5 billion (U.S.\$248.7 billion) at the end of 2020 to QAR1,026.7 billion (U.S.\$282.0 billion) at the end of 2024. As at 31 December 2024, deposits accounted for 50.2 per cent. of total commercial bank liabilities. Private sector deposits grew at a CAGR of 4.29 per cent. from 2020 to 2024. As at 31 December 2024, demand deposits accounted for 18.3 per cent. of total deposits, and time and savings deposits for 62.2 per cent. (the remaining 19.5 per cent. are the deposits of non-residents and are not classified according to their term). As at 31 December 2024, a total of 51.9 per cent. of deposits are local currency deposits and 28.6 per cent. are foreign currency deposits (the remaining 19.5 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 2021 to 31 December 2024.

	As at 31 December			
	2021	2022	2023	2024
	<i>(QAR in millions)</i>			
Public Sector:				
By term and currency:				
In Qatari Riyal				
Demand deposits.....	31,094.1	32,455.9	29,217.5	26,297.5
Time and savings deposits.....	133,409.2	153,402.1	151,025.9	163,642.4
In foreign currencies				
Demand deposits.....	18,612.8	30,617.1	22,094.6	26,882.9
Time and savings deposits.....	105,559.4	131,863.6	140,295.7	140,178.9
By sector:				
Government.....	97,648.3	105,329.4	97,003.3	121,779.6
Government institutions	151,648.7	194,705.3	192,611.4	189,817.7
Semi-government institutions.....	39,378.5	48,304.0	53,019.0	45,404.4
Total public sector deposits	288,675.5	348,338.6	342,633.6	357,001.7

	As at 31 December			
	2021	2022	2023	2024
	<i>(QAR in millions)</i>			
Private sector:				
By term and currency:				
In Qatari Riyal				
Demand deposits	111,236.8	120,413.4	102,550.3	105,125.6
Time and savings deposits.....	207,231.5	207,932.3	218,363.7	238,273.0
In foreign currencies				
Demand deposits	23,619.4	26,641.8	32,528.7	29,466.6
Time and savings deposits.....	62,677.3	103,221.4	110,855.4	96,833.5
By sector:				
Personal.....	219,268.3	228,818.2	246,382.9	264,136.5
Companies and institutions	185,496.7	229,390.6	217,915.1	205,562.2
Total private sector deposits.....	404,765.0	458,208.9	464,298.1	469,698.7
Total deposits:				
By currency:				
In Qatari Riyal.....	482,971.6	514,203.7	501,157.4	533,338.5
In foreign currencies.....	210,468.9	292,343.8	305,774.2	293,361.9
By term:				
Total demand deposits.....	184,563.1	210,128.2	186,391.1	187,772.6
Total time deposits	508,877.4	596,419.4	620,540.7	638,927.8
Non-resident deposits.....	280,669.0	192,595.2	179,051.9	200,039.5
Total deposits.....	974,109.5	999,142.8	985,983.7	1,026,739.9

Source: QCB

The total assets of commercial banks grew at a CAGR of 3.9 per cent. from 2021 to 2024. Domestic credit is the largest component of total assets and grew at a CAGR of 3.8 per cent. from 2021 to 2024. 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 6.2 per cent. from the end of 2021 to the end of 2024. Domestic investments increased by 8.7 per cent. from QAR264.0 billion (U.S.\$72.5 billion) as at 31 December 2023 to QAR287.0 billion (U.S.\$78.8 billion) as at 31 December 2024. Correspondingly, their share of total assets was 13.4 per cent. at the end of 2023 and increased to 14.0 per cent. at the end of 2024.

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 QFC Authority ("QFCA"), the QFCRA and 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 Financial Conduct Authority. 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 (QICDRC) 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.

Firms authorised by the QFCRA banking business firms are authorised to conduct banking businesses, including, amongst other things, deposit taking and credit services. Under the QFC's licensing policy, such firms 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.

RELATED PARTY TRANSACTIONS

QIB enters into transactions in the ordinary course of its business with subsidiary companies, associates, equity holders, directors, officers of QIB and entities of which they are principal owners. These parties have been granted financing and have made deposits with QIB. In addition, QIB has contingent liabilities to its related parties. All transactions with related parties are undertaken substantially on terms that are comparable with those relating to QIB's transactions with its other customers. QIB's related party transactions as at and for the years specified are set out below:

	2024		2023		2022	
	Associate companies	Board of Directors	Associate companies	Board of Directors	Associate companies	Board of Directors
	<i>(QAR thousands)</i>					
Assets:						
Gross financing assets ⁽¹⁾	2,834,897	20,576,868	3,025,685	20,409,194	2,879,496	4,749,935
Liabilities:						
Customers' current accounts ⁽²⁾	504	241,329	1,006	190,865	107,445	251,445
Quasi Equity:						
Participatory investment accounts ⁽²⁾	250,330	990,549	280,195	1,371,566	411,800	1,025,596
Off balance sheet items:						
Contingent liabilities, guarantees and other commitments.....	-	83,860	14,184	114,710	20,246	124,303
Consolidated statement of income items:						
Income from financing activities.....	213,422	1,642,056	150,451	1,404,859	137,283	245,412
Return to quasi-equity ⁽³⁾	6,487	57,947	2,154	67,625	3,056	27,831
Others.....	9,819	20,686	7,765	26,965	803	17,025

Notes:

(1) This is labelled "Gross financing assets (excluding provisions)" in the 2023 Financial Statements.

(2) In the 2023 Financial Statements, "customers' current accounts" and "participatory investment accounts" were clubbed together and disclosed as "Equity of unrestricted investment account holders". The 2023 and 2022 figures in the above table have been reclassified to align with the presentation in the 2024 Financial Statements.

(3) This is labelled "Return to unrestricted investment account holders" in the 2023 Financial Statements.

Key management personnel compensation for the year comprised:

	2024	2023	2022
		<i>(QAR thousands)</i>	
Short term employee benefits.....	91,622	92,776	79,799
Other long term benefits.....	4,733	6,052	5,424
	96,355	98,828	85,223

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 and/or collection (including by means of email distribution) at the offices of the Principal Paying Agent (as defined in the Conditions). Words and expressions defined elsewhere in this Base Offering Circular shall have the same meanings in this section.

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement will be entered into on 14 August 2025 between the Trustee (in its capacity as purchaser, the "**Purchaser**") and the Bank (in its capacity as seller, the "**Seller**") and will be governed by the laws of Qatar. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by laws of Qatar.

Pursuant to each Supplemental Purchase Agreement, the Seller will irrevocably and unconditionally sell, transfer and assign to the Purchaser, and the Purchaser will purchase from the Seller all of: (i) (on the issue date of the first Tranche of a Series) the relevant Initial Assets and (ii) (on each date on which any additional Certificates are issued) the relevant Additional Assets, in each case, together with all of the Seller's rights, title, interests, benefits and entitlements, present and future, in, to and under such Initial Assets or Additional Assets, as the case may be.

Servicing Agency Agreement

The Servicing Agency Agreement will be entered into on 14 August 2025 between the Trustee and the Bank (in its capacity as servicing agent, the "**Servicing Agent**") and will be governed by English law.

Pursuant to the Servicing Agency Agreement, the Trustee will appoint the Servicing Agent to service the Wakala Portfolio relating to each Series. In particular, the Servicing Agent will, in relation to each Series, undertake to perform, amongst other things, the following services (the "**Services**") on behalf of the Trustee, during the Wakala Ownership Period:

- (a) it will service the Wakala Portfolio in accordance with the wakala services schedule (the "**Wakala Services Schedule**") (the form of which is set out in the Schedule to the Servicing Agency Agreement), which shall be completed by the Servicing Agent at the time of issue of the first Tranche of the relevant Series upon receipt from the Trustee of the relevant Supplemental Purchase Agreement;
- (b) if the Trustee issues an Additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Schedule for that Series to take into account the issuance of such Additional Tranche;
- (c) it shall ensure that, at all times on or following the Issue Date of the first Tranche of a Series, the Tangibility Ratio of such Series shall be more than 50 per cent. and if, at any time, the Tangibility Ratio falls:
 - (i) to 50 per cent. or less (but is 33 per cent. or more), the Servicing Agent shall take any and all steps as may be required by the Sharia Supervisory Board of Qatar Islamic Bank (Q.P.S.C.) to ensure such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the Sharia Supervisory Board of Qatar Islamic Bank (Q.P.S.C.); and
 - (ii) below 33 per cent., other than as a result of the occurrence of a Total Loss Event (such event, being a "**Tangibility Event**"), promptly upon the Servicing Agent becoming aware of the occurrence of the Tangibility Event, the Servicing Agent shall send a Tangibility Event Notice notifying the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a notice to the Certificateholders (a "**Delisting Notice**") in accordance with Condition 19 (*Notices*), specifying:
 - (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

- (B) that, and until any further notice from the Trustee, in consultation with the Sharia Supervisory Board of Qatar Islamic Bank (Q.P.S.C.), stating otherwise, the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
 - (C) that, on the Tangibility Event Delisting Date, an application will be made for the Certificates of the relevant Series to be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
 - (D) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.
- (d) following the occurrence of a Total Loss Event, the Servicing Agent shall promptly, upon becoming aware of any such occurrence, notify the Trustee and Delegate, and upon such notification, the Trustee shall promptly deliver a notice to the relevant Certificateholders (a "**Trading and Delisting Notice**") in accordance with Condition 19 (Notices) specifying:
- (i) the occurrence of such event; and
 - (ii) that from the date of such Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the QIB Shari'a Supervisory Board, stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and
 - (iii) that, on the date of such Trading and Delisting Notice an application will be made for the Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Certificates have been admitted to listing or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business);
- (e) if at any time there are Wakala Portfolio Principal Revenues standing to the credit of the Principal Collection Account, to the extent that the Bank has Eligible Assets available for sale to the Trustee, the Servicing Agent may notify the Trustee:
- (i) that there are amounts standing to the credit of the Principal Collection Account which can be used by the Trustee for the purposes of purchasing the Eligible Assets as selected by the Bank (the "**New Wakala Assets**") (for a purchase price not greater than the Value of such Eligible Assets) (the "**New Wakala Asset Purchase Price**"); and
 - (ii) of the details and Value of the New Wakala Assets;
- (f) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance with, by each Asset Obligor, its covenants, undertakings and other obligations under the Asset Contract(s) to which it is a party in accordance with the terms thereof and applicable law;
- (g) it shall discharge or procure the discharge of all obligations to be discharged by the Bank (in whatever capacity) in respect of all Asset Contracts relating to the Wakala Assets of each Series, it being acknowledged that the Servicing Agent may appoint one or more agents to discharge these obligations on its behalf;
- (h) it shall pay on behalf of the Trustee any actual costs (excluding any costs of funding (whether in the form of interest or otherwise), expenses, actual losses (excluding any opportunity losses)) and Taxes which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Wakala Portfolio, and such actual costs, expenses, actual losses and taxes shall be reimbursed in accordance with the terms of the Servicing Agency Agreement;

- (i) it shall use all reasonable endeavours to ensure the timely receipt of all Wakala Portfolio Revenues (if any), ensure proceeds of insurance (if any) be credited into the Principal Collection Account, investigate non-payment of Wakala Portfolio Revenues and generally make all reasonable efforts to collect or enforce the collection of such Wakala Portfolio Revenues as and when the same shall become due, given that the Wakala Portfolio Income Revenues in respect of each Wakala Distribution Period are expected to be equal to the expected return to be generated by the Wakala Portfolio on a periodic basis and shall record such Wakala Portfolio Revenues in the Collection Accounts in accordance with the terms of the Servicing Agency Agreement;
- (j) it shall maintain the Collection Accounts in accordance with the terms of the Servicing Agency Agreement;
- (k) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets and its obligations under or in connection with the Servicing Agency Agreement;
- (l) if any Wakala Asset comprised in the Wakala Portfolio of the relevant Series ceases to be an Eligible Asset (other than as a result of the occurrence of a total loss event in respect of the tangible assets associated with such Wakala Asset) (the occurrence of such event or circumstance being an "**Impaired Wakala Asset Event**"), it shall: (i) notify the Trustee of such event and provide details of the relevant Impaired Wakala Assets; and (ii) notify the Trustee of the availability (if any and as identified by the Bank), together with all necessary details, of any Eligible Assets available for the purpose of replacing the relevant Impaired Wakala Asset(s);
- (m) it shall use its best endeavours to ensure that all Wakala Assets comprising the Wakala Portfolio are insured in accordance with the terms of the relevant Asset Contracts;
- (n) in relation to the Wakala Assets of the relevant Series, it shall, on behalf and on account of the Trustee:
 - (i) ensure that the underlying tangible assets associated with the Wakala Assets of that Series, so long as any Certificates of that Series are outstanding, are at all times properly insured (the "**Insurances**") (through brokers and with reputable insurance companies in good financial standing) to the extent consistent with general industry practice by prudent owners of similar assets against a Total Loss Event. The Servicing Agent undertakes to ensure that the aggregate insured amount relating to a Total Loss Event will, at all times, be at least equal to the applicable Insured Value Amount;
 - (ii) ensure that a claim is promptly made in respect of each loss relating to the underlying tangible assets associated with the Wakala Assets in accordance with the terms of the Insurances and diligently pursue such claim;
 - (iii) ensure that, in the event of a Total Loss Event occurring in respect of a Series, all proceeds of the Insurances against such Total Loss Event are in an amount equal to the applicable Insured Value Amount and are paid in the Specified Currency directly into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event and that the insurer is directed accordingly; and
 - (iv) if within 60 days of the Issue Date of the first Tranche of each Series and for any reason, the Servicing Agent is not in compliance with Clause 3.1.14(a) of the Servicing Agency Agreement, immediately deliver written notice to the Trustee of such non-compliance and the details thereof; and
- (o) it shall carry out any incidental matters relating to any of the above.

The delivery of the notice referred to in paragraph (n)(iv) above to the Trustee in relation to non-compliance with paragraph (n)(i) above shall constitute a Dissolution Event.

If, a Total Loss Event has occurred in relation to a Series and if:

- (a) the notice referred to in paragraph (n)(iv) above has not been delivered by the Servicing Agent to the Trustee within 60 days of the Issue Date of the first Tranche of the relevant Series and prior to the occurrence of the Total Loss Event; and

- (b) the amount (if any) paid into the Transaction Account pursuant to paragraph (n)(iii) above is less than the applicable Insured Value Amount (the difference between the applicable Insured Value Amount and the amount paid into the Transaction Account being the "**Loss Shortfall Amount**"),

then the Servicing Agent undertakes to pay (in same day, freely transferable, cleared funds) the Loss Shortfall Amount directly to the Transaction Account by no later than close of business in London on the 61st day after the occurrence of the Total Loss Event. Subject to paying such Loss Shortfall Amount in accordance with this paragraph together with the proceeds of Insurances, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations in respect of the relevant Total Loss Event.

The Servicing Agent shall provide the Services in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets and shall service the Wakala Portfolio relating to each Series in accordance with AAOFI *Shari'a* Standards as interpreted by the Sharia Supervisory Committee of Qatar Islamic Bank (Q.P.S.C.).

Upon receipt of the notification from the Servicing Agent referred to in paragraph (e) above, the Trustee may pay, or procure the payment by the Servicing Agent of, the New Wakala Asset Purchase Price to, or to the order of, the Bank against the sale, transfer and assignment to, or for the benefit of, the Trustee of all of the Bank's rights, title, interests, benefits and entitlements in, to and under the New Wakala Assets subject to the execution, and pursuant to and on the terms, of a Supplemental Purchase Agreement in the form set out in the Master Purchase Agreement. Such New Wakala Assets so acquired by or on behalf of the Trustee shall form part of the Wakala Portfolio, in respect of which the Bank shall provide certain representations and warranties on the date of such acquisition as set out in the Master Purchase Agreement.

The payment of the New Wakala Asset Purchase Price referred to above shall be effected by the creation of a ledger entry by the Servicing Agent (on behalf of the Trustee) debiting the amount of the New Wakala Asset Purchase Price from the Principal Collection Account which shall satisfy in full the Trustee's obligation under the relevant provision of the Servicing Agency Agreement.

The Servicing Agent will undertake, in relation to each Series, that: (a) it shall not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time; and (b) it shall at all times during the Wakala Ownership Period maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio.

The parties to the Servicing Agency Agreement will agree and confirm that the Servicing Agent shall have no investment agency responsibilities (including any discretionary investment responsibilities with respect to monies received by it pursuant to the Transaction Documents or any discretionary substitution of a Wakala Asset), and shall not undertake any investment activities, in each case with respect to its appointment as agent of the Trustee under the Servicing Agency Agreement and is not permitted to trade in the Wakala Assets.

The Servicing Agent shall be entitled to receive a fee, from the amounts standing to the credit of the Collection Account of each Series, for acting as Servicing Agent which will comprise a fee that is the equivalent of U.S.\$100 in the Specified Currency of the relevant Series on the Issue Date of the first Tranche of that Series (the adequacy of which will be acknowledged by the Servicing Agent under the Servicing Agency Agreement) and may also receive incentive payments as described below.

In relation to each Series, the Servicing Agent will maintain the Income Collection Account, the Principal Collection Account and the Reserve Account in its books (each of which shall be denominated in the Specified Currency) in which all Wakala Portfolio Revenues will be recorded. All Wakala Portfolio Revenues in relation to each Series will be recorded:

- (a) to the extent that any such amounts comprise Wakala Portfolio Income Revenues, in the Income Collection Account; and
- (b) to the extent that any such amounts comprise Wakala Portfolio Principal Revenues, in the Principal Collection Account.

Amounts standing to the credit of the Income Collection Account relating to each Series will be applied by the Servicing Agent on each "**Wakala Distribution Determination Date**" (being the Payment Business

Day immediately preceding each Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

- (a) *first*, in payment to the Bank or any relevant third party of any amounts advanced by it to the Trustee by way of a Liquidity Facility;
- (b) *second*, in payment to the Servicing Agent of any due but unpaid Servicing Agency Liabilities Amounts in respect of the Wakala Distribution Period ending immediately before the immediately following "**Wakala Distribution Date**" (being the date which corresponds with the relevant Periodic Distribution Date under the Certificates of the relevant Series) and (if applicable) any Servicing Agency Liabilities Amounts for any previous Wakala Distribution Period that remain unpaid;
- (c) *third*, in payment into the relevant Transaction Account of an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Income Collection Account; and
- (d) *fourth*, in the case of any amounts still standing to the credit of the Income Collection Account immediately following payment of all of the above amounts by debiting from the Income Collection Account and crediting to the Reserve Account such amounts.

If, there is a shortfall on a Wakala Distribution Determination Date (after payment into the Transaction Account of the relevant amount as described above) between (i) the amount standing to the credit of the Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date (the difference between such amounts being referred to as a "**Shortfall**"), amounts standing to the credit of the Reserve Account (if any) shall be applied by the Servicing Agent by payment into the Transaction Account on that Wakala Distribution Determination Date of an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account). If, following payment of amounts standing to the credit of the Reserve Account as described above, a Shortfall remains on any Wakala Distribution Determination Date, the Bank may either (A) provide *Shari'a*-compliant funding to the Trustee itself, or (B) procure the provision to the Trustee of *Shari'a*-compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account and on terms that such funding is to be settled (i) from Wakala Portfolio Income Revenues, or (ii) on the relevant Dissolution Date (such funding in relation to a Series, a "**Liquidity Facility**").

The Servicing Agent will be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the Wakala Ownership Period and to use such amounts for its own account, **provided that** such amounts shall be repaid by it if so required to fund a Shortfall.

The Servicing Agent will agree in the Servicing Agency Agreement that all payments by it under the Servicing Agency Agreement must be made in the Specified Currency and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind. If there is any such withholding, retention or deduction, the Servicing Agent will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

The Servicing Agent will undertake in the Servicing Agency Agreement that any payment obligations of the Servicing Agent under the Servicing Agency Agreement will be direct, unconditional, unsubordinated and unsecured obligations of the Servicing Agent and shall (save for such exceptions as may be provided by applicable legislation), rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Bank.

Purchase Undertaking

The Purchase Undertaking will be executed as a deed on 14 August 2025 by the Bank in favour of the Trustee and the Delegate, and will be governed by English law.

In relation to each Series, provided that no Total Loss Event has occurred and is continuing in respect of the relevant Series, the Bank will irrevocably grant to the Trustee and the Delegate (in each case, for and on behalf of the Certificateholders) each of the following rights:

- (a) **provided that** a Dissolution Event has occurred and is continuing, to require the Bank to purchase on the Dissolution Event Redemption Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (b) to require the Bank to purchase, on the Scheduled Dissolution Date, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (c) **provided that** (i) Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution Right is specified as not applicable in each applicable Pricing Supplement) and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require the Bank to purchase on the Certificateholder Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Certificateholder Put Right Wakala Assets at the Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice;
- (d) **provided that** (i) a Tangibility Event has occurred and (ii) one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Obligor to purchase on the Tangibility Event Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Tangibility Event Put Right Wakala Assets at the Tangibility Event Put Right Exercise Price specified in the relevant Exercise Notice; and
- (e) **provided that** the Trustee has received notice, or otherwise becomes aware, of the occurrence of an Impaired Wakala Asset Event in accordance with the terms of the Purchase Undertaking or the Servicing Agency Agreement, to require the Bank to purchase and accept the transfer and assignment of all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Impaired Wakala Assets on the relevant Replacement Date against the transfer and assignment to the Trustee all of the Obligor's rights, title, interests, benefits and entitlements, present and future, in, to and under certain New Wakala Assets, subject to certain conditions set out in the Purchase Undertaking,

in each case, on an "as is" basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

Following payment in full of the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking (or an indemnity equal to the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be), the Bank undertakes to enter into a Sale Agreement with the Trustee.

The Bank will covenant and undertake in the Purchase Undertaking that:

- (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Qatar Islamic Bank (Q.P.S.C.) remains in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or Tangibility Event Put Right Wakala Assets, as the case may be; and
- (b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the outstanding Certificates or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put

Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, into the Transaction Account of the relevant Series in accordance with the Purchase Undertaking shall evidence the acceptance and conclusion of the transfer and conveyance of the Trustee's title, rights, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be.

The Bank will agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in the Specified Currency and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind. If there is any such withholding, retention or deduction, the Bank will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

The Bank will undertake in the Purchase Undertaking that any payment obligations of the Bank under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Negative Pledge*)) unsecured obligations of the Bank and shall (save for such exceptions as may be provided by applicable legislation), rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Bank from time to time outstanding.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking will be executed as a deed on 14 August 2025 by the Trustee in favour of the Bank and will be governed by English law.

In relation to each Series, provided that (1) no Total Loss Event has occurred and is continuing in respect of the relevant Series and (2) the right granted under paragraph (b) below shall not be exercisable until the date falling six months from the Issue Date of the first Tranche of such Series unless otherwise approved in writing by the QIB Shari'a Supervisory Board, the Trustee will irrevocably grant to the Bank each of the following rights:

- (a) **provided that** a Tax Event has occurred, to require the Trustee to sell, transfer and assign to the Bank on the Early Tax Dissolution Date specified in the relevant Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (b) **provided that** Optional Dissolution Right is specified as applicable in each applicable Pricing Supplement (and Certificateholder Put Right is specified as not applicable in each applicable Pricing Supplement), to require the Trustee to sell, transfer and assign to the Bank on the Optional Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Optional Dissolution Wakala Assets at the Optional Dissolution Exercise Price specified in the relevant Exercise Notice, **provided that** the Optional Dissolution Wakala Assets are of a Value which is not greater than the Optional Dissolution Proportion of the aggregate Value of all of the Wakala Assets of the relevant Series;
- (c) following delivery of the Individual Certificate(s) representing the cancelled Certificates to the Registrar for cancellation pursuant to Condition 9(j) (*Cancellation*), to require the Trustee transfer and assign to the Bank on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the cancellation Wakala Assets subject to certain conditions (including no Dissolution Event or Tangibility Event has occurred and is continuing) set out in the Sale and Substitution Undertaking;
- (d) at its discretion, to require the Trustee to transfer and assign to the Bank on the substitution date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under, the substituted Wakala Assets against the transfer and assignment to the Trustee of all of

Bank's rights, title, interests, benefits and entitlements, present and future, in, to and under, the new Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking; and

- (e) if 75 per cent. or more of the aggregate face amount of Certificates of such Series then outstanding have been redeemed pursuant to Condition 9 (*Redemption and Dissolution of the Trust*), to require the Trustee to sell, transfer and assign to the Bank on the Clean Up Call Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice,

in each case, on an "as is" basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Master Murabaha Agreement

The Master Murabaha Agreement will be entered into on 14 August 2025 between the Trustee (in its capacity as seller, the "**Commodity Seller**"), the Bank (in its capacity as buyer, the "**Commodity Buyer**") and the Delegate and will be governed by English law.

Pursuant to the Master Murabaha Agreement, and in connection with each relevant Tranche of Certificates, the Commodity Seller may enter into a Commodity Murabaha Investment with the Commodity Buyer using a portion of the issue proceeds of the relevant Tranche (being no more than 45 per cent. of the aggregate issue price of the Certificates of that Tranche). In accordance with the Master Murabaha Agreement, on receipt of a duly completed Notice of Request to Purchase from the Commodity Buyer, the Commodity Seller (acting through the Commodity Agent) may purchase the relevant Commodities on the relevant Issue Date from a commodity supplier on a spot basis at the relevant Commodity Purchase Price.

Upon completion of the purchase of the Commodities by the Commodity Seller and the Commodity Seller gaining title thereto and (actual or constructive) possession thereof, the Commodity Seller may deliver to the Commodity Buyer a duly completed Offer Notice (with a copy to the Commodity Agent and the Delegate) by no later than 1.00 p.m. (London time) (or such other time as may be agreed in writing by the Commodity Buyer and the Commodity Seller) on the relevant Issue Date.

Provided that the Commodity Buyer has received the Offer Notice delivered to it in accordance with the terms of the Master Murabaha Agreement and wishes to enter into a Murabaha Contract, the Commodity Buyer will accept the terms of, countersign and deliver to the Commodity Seller such Offer Notice and purchase the relevant Commodities acquired by the Commodity Seller for the relevant Deferred Payment Price (to be paid in the amounts and on the dates as specified in the Offer Notice, as may be adjusted in accordance with the terms of the Master Murabaha Agreement), in each case no later than 2.00 p.m. (London time) (or such other time as may be agreed between the Commodity Buyer and the Commodity Seller) on the relevant Issue Date.

As soon as the Commodity Buyer has accepted the Commodity Seller's offer by countersigning the relevant Offer Notice, a Murabaha Contract shall be created between the Commodity Seller and the Commodity Buyer upon the terms of the Offer Notice and incorporating the terms and conditions set out in the Master Murabaha Agreement, the Commodity Seller sells and the Commodity Buyer purchases the relevant Commodities on the terms set out in the relevant Offer Notice and ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) of and, upon the Commodity Buyer obtaining actual or constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Commodity Buyer, together with all rights and obligations relating thereto.

The Commodity Buyer will agree in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement must be made in the Specified Currency and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind and, in such case, the Commodity Buyer will pay all additional amounts as will result in the receipt by the Commodity Seller of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

The Commodity Buyer has undertaken in the Master Murabaha Agreement that any payment obligations of the Commodity Buyer under the Master Murabaha Agreement will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Negative Pledge*)) unsecured obligations of the Commodity Buyer and shall (save for such exceptions as may be provided by applicable legislation), rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Commodity Buyer.

Trust Deed

The Master Trust Deed will be entered into on 14 August 2025 between the Bank, the Trustee and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties shall be entered into on the Issue Date of each Tranche and shall also be governed by English law.

Upon issue of a Series of Certificates, the Master Trust Deed as supplemented by each relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series (the Master Trust Deed as supplemented by each relevant Supplemental Trust Deed for each Series being referred to herein as the "**Trust Deed**").

The Trust Assets in respect of each Series shall comprise:

- (a) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;
- (c) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 17.1 of the Master Trust Deed);
- (d) any and all moneys standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

Pursuant to the relevant Trust Deed, the Trustee will, in relation to each Series of Certificates, amongst other things, hold the relevant Trust Assets on trust absolutely for the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each Certificateholder and 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 relevant Trust Deed.

Pursuant to the Master Trust Deed, the Trustee will, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under the relevant Trust Deed, 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:

- (a) execute, deliver and perfect all documents; and
- (b) exercise all of the present and future powers (including the power to sub-delegate), 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 Trust Deed and the Certificates,

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 prefunded to its satisfaction, (i) exercise all of the rights, powers, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Transaction Documents and (ii) make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Conditions and the Trust Deed (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** (a) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (b) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the Trust Assets; and (c) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to

dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee has undertaken in the Master Trust Deed to ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of its powers pursuant to the Delegation.

The Delegation is to be made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of the Conditions and the Trust Deed.

In addition to the Delegation of the Relevant Powers, certain powers, rights, authorities and discretions under the Master Trust Deed will be vested solely in the Delegate, including, amongst other things, the power to convene and conduct meetings at the request of Certificateholders, to determine whether a certain event is, in its opinion, materially prejudicial to the interests of the Certificateholders so as to qualify as a Trustee Event or Obligor Event, and the powers set out in Condition 13 (*Dissolution Events*) to decide, pursuant to the provisions therein, whether the Certificates should become immediately due and payable subject to and in accordance with Condition 13 (*Dissolution Events*) and the power to consent to certain types of amendments to any Transaction Document or the memorandum and articles of association of the Trustee, in each case as more particularly described in the Master Trust Deed.

The Bank has covenanted and undertaken in the Master Trust Deed, among other things, as follows:

- (a) that it shall forthwith notify the Delegate and the Trustee in writing of any Dissolution Event (and the steps, if any, being taken to remedy it) and/or Potential Dissolution Event and Tangibility Event (and provide a description of such Tangibility Event), in each case promptly upon becoming aware of its occurrence.
- (b) The Bank has acknowledged in the Master Trust Deed that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof and that the occurrence of an Obligor Event shall constitute a Dissolution Event for the purposes of the Conditions.

The Bank will covenant and undertake in the Master Trust Deed that:

- (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Qatar Islamic Bank (Q.P.S.C.) remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and
- (b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the outstanding Certificates, the Certificateholder Put Right Certificates or the Tangibility Event Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be.

Payment of an amount equal to the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall (i) evidence the acceptance by the Bank of the Exercise Notice delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the Trustee's title, rights, interests, benefits and entitlements in, to and under the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be, and (ii) constitute full discharge of the obligation of the Bank to pay the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, to the Trustee (for the benefit of the Certificateholders).

The Bank will covenant and undertake in the Master Trust Deed that if, in relation to a Murabaha Contract, the outstanding Deferred Payment Price is not paid on the relevant Dissolution Date in accordance with the

provisions of the Master Murabaha Agreement for any reason whatsoever, The Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption of the outstanding Certificates of such Series, and the amount payable under any such indemnity claim will equal the Deferred Payment Price.

In addition, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 (*Taxation*), the Bank has covenanted and undertaken in the Master Trust Deed that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction for or on account of tax) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11 (*Taxation*).

If and to the extent the Trustee has exercised its rights under Condition 20 (*Further Issues*) to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Wakala Assets comprised in the Wakala Portfolio as in existence immediately prior to the creation and issue of the additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in respect of the relevant Series, are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Trust Deed.

Agency Agreement

The Agency Agreement will be entered into on 14 August 2025 in relation to the Certificates between, amongst others, the Trustee, the Bank the Delegate, the Principal Paying Agent and the Registrar. The Agency Agreement will govern the arrangements between the Trustee and the agents named therein for the issuance of Certificates and the making of payments in respect thereof. The Agency Agreement will be governed by English law.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of QIB Sukuk Ltd. and Qatar Islamic 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) 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) 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*.

For these purposes:

"**Asset Contract(s)**" means a Financing Contract and/or any other contract(s), agreement(s), or document(s) evidencing or otherwise related to or associated with a Wakala Asset, as the case may be;

"**Asset Obligor**" means a Lessee, an Other Tangible Asset Obligor and/or any other person that is a party to an Asset Contract (other than the Bank or any party acting on behalf of the Bank) who is obliged to make payments thereunder, as the context so requires;

"Certificateholder Put Right Exercise Price" means, in relation to each relevant Series, an amount equal to the aggregate of:

- (a) the aggregate face amount of the relevant Certificates to be redeemed on the Certificateholder Put Right Date; plus
- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the relevant Certificates; plus
- (c) if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus
- (d) without double counting or duplication, if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to all amounts due but unpaid to the Delegate pursuant to paragraph 5(b)(i) of Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) **provided that**, in the case of any amounts payable pursuant to paragraph 5(b)(i) of Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus
- (e) without double counting or duplication, any other amounts payable in relation to the relevant Certificates as specified in the applicable Pricing Supplement; less
- (f) if a Commodity Murabaha Investment forms part of the relevant Series, the applicable portion of the aggregate amounts of Deferred Payment Price outstanding on the Certificateholder Put Right Date which has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"Designated Area" means:

- (a) the investment areas designated in the State of Qatar where, pursuant to the Decision of the Council of Ministers No. 28 of 2020 issued pursuant to Law No. 16 of 2018, as may be amended or supplemented from time to time, or any relevant resolution or decision issued pursuant thereto from time to time, a non-Qatari person may have a right of ownership or own a renewable 99 year usufruct right over the relevant real estate; and
- (b) any other real estate in the State of Qatar, from time to time, in respect of which the Trustee may own freehold title or a usufruct right under the laws of the State of Qatar;

"Eligible Asset" means a Financing Asset or an Other Tangible Asset:

- (a) in respect of which: (i) the Bank is generating cashflows under the related Asset Contract(s) relating to an activity which does not conflict with the principles of *Shari'a*; and (ii) the relevant Asset Obligor under the related Asset Contract(s) is not in breach of its payment obligations in respect of that Asset Contract;
- (b) which has been acquired or originated and is held or owned by or on behalf of the Seller in a manner consistent with its usual credit and origination and/or investment policies;
- (c) in respect of which the obligations contained in the related Asset Contract(s) entered into by the Asset Obligor thereof constitute legal, valid, binding and (subject to the laws of bankruptcy and other laws affecting enforceability generally) enforceable obligations of the Asset Obligor under the governing law of that Asset Contract and any related transaction documents and in the jurisdiction in which such Asset Obligor is located;
- (d) in respect of which the Seller is entitled to receive all payments due or proceeds of sale (as the case may be) under the relevant Financial Assets or Other Tangible Assets;

- (e) in respect of which there has not occurred any acceleration or analogous event under the related Asset Contract(s);
- (f) in respect of which there has not occurred any event of default (howsoever described), which is subsisting, acceleration, total loss, destruction, expropriation or analogous event; and
- (g) which is being sold, assigned and/or transferred, as applicable, by the Seller to the Purchaser in accordance with the terms set out in the Master Purchase Agreement and all applicable laws;

"Exercise Price" means, in relation to each Series, an amount equal to the aggregate of:

- (a) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date; plus
- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to such Certificates; plus
- (c) to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus
- (d) without double counting or duplication, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to all amounts due but unpaid to the Delegate pursuant to paragraph 5(b)(i) of Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) **provided that**, in the case of any amounts payable pursuant to paragraph 5(b)(i) of Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus
- (e) without double counting or duplication, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement; less
- (f) if a Commodity Murabaha Investment forms part of the relevant Series, the aggregate amounts of Deferred Payment Price outstanding on the relevant Dissolution Date which have been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"Financing Asset" means a Real Estate Financing Asset or a Non-Real Estate Financing Asset, as the case may be;

"Financing Contract" means a Real Estate Financing Contract or a Non-Real Estate Financing Contract, as the case may be;

"Lessee" means a Real Estate Financing Lessee or a Non-Real Estate Financing Lessee, as the case may be;

"Non-Real Estate Financing Asset" means a tangible asset, other than a Real Estate Financing Asset or any Restricted Vehicles, in relation to which the Bank or any person on its behalf has entered into a Non-Real Estate Financing Contract (and includes all rights, titles, interests, benefits and entitlements, present and future, of the Non-Real Estate Financing Lessor under such Non-Real Estate Financing Contract);

"Non-Real Estate Financing Contract" means (a) an ijara contract entered into by the Bank or any person on its behalf (the **"Non-Real Estate Financing Lessor"**) and another person (the **"Non-Real Estate Financing Lessee"**) pursuant to which the Non-Real Estate Financing Lessor leases a tangible asset (other than a real estate asset or any Restricted Vehicles) to the Non-Real Estate Financing Lessee, and in respect of which lease payments are due from the Non-Real Estate Financing Lessee to the Non-Real Estate Financing Lessor, including any other agreements or documents associated with that contract; or (b) any arrangement similar in economic effect to that described in item (a) (and the terms "Non-Real Estate Financing Lessor" and "Non-Real Estate Financing Lessee" shall be construed accordingly);

"Optional Dissolution Exercise Price" means, in relation to each relevant Series, an amount equal to the aggregate of:

- (a) the aggregate face amount of the relevant Certificates to be redeemed on the Optional Dissolution Date; plus
- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the relevant Certificates; plus
- (c) if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus
- (d) without double counting or duplication, if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to all amounts due but unpaid to the Delegate pursuant to paragraph 5(b)(i) of Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) **provided that**, in the case of any amounts payable pursuant to paragraph 5(b)(i) of Condition 5(b)(i), the Bank has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus
- (e) without double counting or duplication, any other amounts payable on redemption of the relevant Certificates as specified in the applicable Pricing Supplement; less
- (f) if a Commodity Murabaha Investment forms part of the relevant Series, the applicable portion of the aggregate amounts of Deferred Payment Price outstanding on the Optional Dissolution Date which has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"Other Tangible Asset" means any tradable (including from a *Shari'a* perspective) *Shari'a* compliant income-generating asset (including, without limitation, any tradable sukuk), other than (i) a Financing Asset; (ii) equity security; (iii) any real estate asset not located in a Designated Area; or (iv) any Restricted Vehicle, that has associated with it underlying tangible assets or asset portfolios and is originated, held or owned by the Seller in accordance with AAOIFI *Shari'a* Standards as interpreted by Sharia Supervisory Committee of Qatar Islamic Bank (Q.P.S.C.);

"Real Estate Financing Asset" means a real estate asset located in a Designated Area (excluding the cities of Makkah and Medina) in relation to which the Bank or any person on its behalf has entered into a Real Estate Financing Contract (and includes that Real Estate Financing Contract and all rights, title, interests, benefits and entitlements, present and future, of the Real Estate Financing Lessor under such Real Estate Financing Contract).

"Real Estate Financing Contract" means (a) an ijara contract entered into by the Bank or any person on its behalf (the **"Real Estate Financing Lessor"**) and another person (the **"Real Estate Financing Lessee"**) pursuant to which the Real Estate Financing Lessor leases a real estate asset located in a Designated Area to the Real Estate Financing Lessee, and in respect of which payments are due from the Real Estate Financing Lessee to the Real Estate Financing Lessor, including any other agreements or documents associated with that contract; or (b) any arrangement similar in economic effect to that described in item (a) (and the terms **"Real Estate Financing Lessor"** and **"Real Estate Financing Lessee"** shall be construed accordingly);

"Restricted Vehicles" means an asset comprising a vehicle which, pursuant to Law No. (19) of 2007 as amended by Qatar Law No. 16 of 2015, may not be registered in the name of a foreign entity;

"Tangibility Event Put Right Exercise Price" means, in relation to each relevant Series, an amount equal to the aggregate of:

- (a) the aggregate face amount of the Tangibility Event Put Right Certificates; plus

- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Tangibility Event Put Right Certificates; plus
- (c) if all of the Certificates of a Series are being redeemed, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus
- (d) without double counting or duplication, if all of the Certificates of such Series are being redeemed, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to all amounts due but unpaid to the Delegate pursuant to paragraph 5(b)(i) of Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) **provided that**, in the case of any amounts payable pursuant to paragraph 5(b)(i) of Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus
- (e) without double counting or duplication, any other amounts payable in relation to the Tangibility Event Put Right Certificates as specified in the applicable Pricing Supplement; less
- (f) if a Commodity Murabaha Investment forms part of the relevant Series, the Tangibility Event Put Right Proportion of the aggregate amounts of Deferred Payment Price outstanding on the Tangibility Event Put Right Date which has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"Wakala Distribution Period" means, in relation to a Series, the period beginning on (and including) the Issue Date of the first Tranche of such Series and ending on (but excluding) the first Wakala Distribution Date and each successive period beginning on (and including) a Wakala Distribution Date and ending on (but excluding) the next succeeding Wakala Distribution Date, each such period also being a Periodic Distribution Period; and

"Wakala Ownership Period" means, in relation to each Series, the period commencing on the Issue Date of the first Tranche of such Series and ending on the date on which all of the Certificates of that Series are redeemed in full.

TAXATION

The following is a general description of certain Qatar, the Cayman Islands and certain other 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, nor does it address the considerations that are dependent on individual circumstances. 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 Base Offering Circular and is subject to any change in law that may take effect after such date.

Cayman Islands

The following is a discussion on certain Cayman Islands tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws, payments on Certificates to be issued will not be subject to taxation in the Cayman Islands 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 Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

On 7 September 2017, the Trustee received an undertaking from the Governor in Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (As Revised). No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. However, an instrument transferring title to any Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the face amount of its authorised capital. At current rates, this annual registration fee is U.S.\$1,128.05. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

Qatar

This general description of taxation in Qatar is based upon: (a) Law No. 24 of 2018 on Income Tax (the "**Qatar Tax Law**") which has recently replaced Law No. 21 of the year 2009 on income tax; (b) the Cabinet Resolution No. 39 of 2019 issuing the Executive Regulations of Qatar Tax Law (the "**Executive Regulations**") of the Income Tax Law issued in June 2011 under the Previous Qatar Tax Law (the "**Current Executive Regulations**"); (c) Circular No. 14 of 2019 and other circulars issued by the General Tax Authority; (d) the published practices that have been adopted and applied by the General Tax Authority in Qatar (previously the Qatar Taxes Department and Public Revenues and Taxes Department), each as in effect on the date of this Base Offering Circular. This general description is subject to any subsequent change in Qatar Tax Law, regulations and practice that may come into force after such date.

Under the Qatar 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 and gross income from shares in companies resident in Qatar including capital gains arising on the disposal of such shares. 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 (i) 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 and (ii) arising from the revaluation of assets that are used as in-kind contribution to the capital of another shareholding company resident in Qatar provided these shares are at nominal value and are not sold for five years. Natural or legal persons deemed subject to income tax in Qatar will either pay tax at the standard

rate of 10 per cent. on the net taxable income or the tax will be withheld at source from the gross payment to be made.

A withholding tax applies to certain payments made to "non-residents" (as defined in the Qatar Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Qatar Tax Law specifies a withholding tax rate of 5 per cent. on payments of interest or profit. The Executive Regulations provide for certain exemptions to withholding tax on interest or profit payments. These exemptions are: (i) interest or profit on deposits in banks in Qatar; (ii) interest or profit on bonds and securities issued by Qatar and public authorities, establishments, corporations and companies owned wholly or partly by Qatar; (iii) interest or profit on transactions, facilities and loans or financings with banks and financial institutions; and (iv) interest or profit 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 Qatar 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 Purchase Undertaking, the Sale and Substitution Undertaking, the Servicing Agency Agreement or Master Murabaha Agreement, will be exempt from withholding tax, under (iii) 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 Qatar Tax Law, gains of a capital nature are treated as income and taxed at the same rate as income).

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign pass thru 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 Certificates, proposed regulations have been issued that provide that including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign pass thru 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 pass thru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under "*Terms and Conditions of the Certificates – Condition 20 (Further Issues)*") that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders 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.

The proposed financial transactions tax (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. The issuance and subscription of Certificates should, however, 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.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 14 August 2025 (such programme agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with the Trustee and the Bank a basis upon which they or any of them may from time to time agree to purchase Certificates.

In accordance with the terms of the Programme Agreement, each of the Trustee and the Bank has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Certificates under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the Issue Date of the relevant issue of the Certificates, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In this situation, the issuance of the Certificates may not be completed. Investors will have no rights against the Trustee, the Bank or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

Each Dealer has acknowledged and agreed that 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered or sold the Certificates and each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, it will not offer or sell any Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Certificates of the Tranche of which such Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons.

The Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of sale of Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Certificate, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition, until 40 days after the commencement of the offering of the Certificates, an offer or sale of the Certificates within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA (each, a "Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Public Offer Selling Restriction under the UK Prospectus Regulation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Bank for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Bank or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates means 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.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not

offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Bank; and
- (c) 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.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

Each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Offering Circular (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Japan

The 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 Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Certificates, and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and agreed that the Certificates have not been and will not be offered, marketed and/or sold by it in the State of Kuwait, except through a licenced 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 Kuwait Capital Markets Authority 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 the State of Kuwait, have been given in respect of the offering, marketing and/or sale of the Certificates.

Singapore

Each Dealer has acknowledged that this Base Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any 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 Base 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 (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and amended from time to time ("the SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong by means of any document any Certificates other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made thereunder, 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 "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the 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 the 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.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom that would permit a public offering of the Certificates. Any 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 either Article 8(a)(1) or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended by Capital Market Authority resolution number 1-53-2025 (corresponding to 19 May 2025) and as further amended from time to time (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority, in each case, in accordance with the KSA Regulations. Although HSBC Bank plc is appointed as Dealer pursuant to the Programme Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the Capital Market Authority, will be the relevant legal entity for all regulated activities in the KSA relating to the issuance of any Certificates under the Programme, including offering and related applications to the Capital Market Authority.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom 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, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of 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.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and

will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to any person ADGM unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rulebook of the Financial Services Regulatory Authority (the "**FSRA**") Rules; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule of the Conduct of Business Rulebook of the FSRA Rules.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business module of the DFSA Rulebook.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Certificates in the Kingdom of Bahrain other than as marketing to existing accountholders who are "accredited investors" for an offer outside Bahrain.

For this purpose, an "**accredited investor**" means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000 (excluding that person's principal place of residence); or
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook from time to time.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make any offer or invitation (whether directly or indirectly) to the public in the Cayman Islands to subscribe for any Certificates.

Malaysia

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the CMSA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates

have not been and will not be offered, sold or delivered, 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), 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 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.

General

These selling restrictions may be modified by the agreement of the Trustee, the Bank and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Pricing Supplement issued in respect of the issue of Certificates to which it relates or in a supplement to this Base Offering Circular.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Offering Circular and neither the Trustee, the Bank, the Delegate nor any of the other Dealers shall have any responsibility therefor.

None of the Trustee, the Bank, the Delegate and the Dealers 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 any 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 Base Offering Circular or any other offering material or any applicable Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

Admission to Trading

Application has been made to the London Stock Exchange for Certificates issued under the Programme during the 12 months from the date of this Base Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of MiFID II or UK MiFIR. The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

Certificates may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Trustee and the Bank.

Legal Entity Identifier

The Trustee's legal entity identifier (LEI) code is 549300XDP1VCBZLCP049. The Bank's legal entity identifier (LEI) code is 254900CFGPXJI71OHT95.

Authorisation

The establishment and update of the Programme and the issuance of Certificates thereunder was duly authorised by a resolution of the Board of Directors of the Trustee dated 25 September 2012 and 13 August 2025, respectively. Each of the Trustee and QIB has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme and the issue and performance of the Certificates and the entry into and performance of the Transaction Documents to which it is a party. The entry into the Transaction Documents to which it is a party was authorised by a resolution of the equity holders of QIB dated 16 September 2012 and a resolution of the board of directors of QIB dated 15 September 2012.

Significant or Material Change

There has been no significant change in the financial performance or financial position of QIB or the Group since 30 June 2025 and there has been no material adverse change in the prospects of QIB or the Group since 31 December 2024.

There has been no significant change in the financial performance or financial position, or material adverse change in the prospects of the Trustee since the date of its incorporation.

Litigation

Other than as disclosed in this Base Offering Circular, none of the Trustee, the Bank or 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 Base 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.

Website

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Offering Circular refers does not form part of this Base Offering Circular.

Clearing Systems

Certificates are expected to be accepted for clearance through the Euroclear and Clearstream, Luxembourg or the CMU systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Tranche of Certificates will be set out in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of the CMU is 55th Floor, Two International Financial Centre, 8 Finance Street, Central, Hong Kong. The address of any alternative clearing system will be specified in the Pricing Supplement. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents (and English translations where the documents in question are not in English) will, when published, be available inspection from the registered office of the Trustee and from the specified office of the Principal Paying Agent for the time being in London (or upon receipt of satisfactory proof of holding, delivered via email):

- (a) the Master Trust Deed;
- (b) the constitutional documents of the Trustee and the Bank;
- (c) the 2024 Financial Statements and the 2023 Financial Statements;
- (d) the Interim Financial Statements;
- (e) the most recently published consolidated financial statements of the Bank and interim condensed consolidated financial statements of the Bank, in each case, together with any audit or review reports thereon and the notes thereto; and
- (f) this Base Offering Circular together with any supplement to this Base Offering Circular or further Base Offering Circular.

The documents listed above will also be available on <https://www.qib.com.qa>.

Independent Auditors

The auditors of QIB for the years ended 31 December 2023 and 2024 was Ernst and Young (Qatar Branch) ("EY") located in Building No. 36, 5th Floor, Abdulla Bin Thani Street, Doha Design District 1, Msheireb Downtown, Doha, State of Qatar. Ernst & Young (Qatar) is a firm registered with the Ministry of Commerce and Industry, in the State of Qatar as a branch of Ernst and Young - Middle East and is a member firm of the global network of Ernst & Young member firms, each of which is a separate legal entity. EY has audited, and rendered an unmodified audit report on QIB's consolidated financial statements as at and for the years ended 31 December 2023 and 31 December 2024, in accordance with International Standards on Auditing (ISA).

The Interim Financial Statements have been reviewed by EY in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

With respect to the Interim Financial Statements, EY has reported that they have applied limited procedures in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity". Their review report dated 16 July 2025, incorporated by reference herein, states that they did not audit and they do not express any audit opinion on that interim financial information. Accordingly, 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 by Cayman Islands law, and does not intend, to publish audited financial statements.

Cayman Islands Data Protection

The Trustee has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "DPA") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Trustee, please refer to the Privacy Notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates. Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Dealers transacting with the Bank

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in various financial advisory, investment banking and/or commercial banking transactions with, and may perform services for the Bank in the ordinary course of business for which they have received, and for which they may in the future receive, fees and expenses. In particular, certain of the Dealers are financiers to the Bank and proceeds from the issue of the Certificates may be used to pay such outstanding financings. In connection with any offering under the Programme the Dealers may purchase and sell Certificates in the open market.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related derivative securities) 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 Bank. Certain of the Dealers or their affiliates that have a financing relationship with the Bank routinely hedge their credit exposure to the Bank consistent with their customary risk management policies.

Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which may consist of either the purchase of hedging arrangements or the creation of trading positions in securities, including potentially the Certificates. Any such arrangements or trading positions could adversely affect future trading prices of the Certificates issued under the Programme. The Dealers 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.

THE TRUSTEE

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THE BANK AND OBLIGOR

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State of Qatar

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United Kingdom

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To the Trustee as to Cayman Islands law

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To the Arranger and Dealers as to English law

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