

**OFFERING CIRCULAR SUPPLEMENT DATED 4 SEPTEMBER 2025
TO THE BASE OFFERING CIRCULAR DATED 24 FEBRUARY 2025**

DOHA FINANCE LIMITED

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

DOHA BANK Q.P.S.C.

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

U.S.\$3,000,000,000

Euro Medium Term Note Programme

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

This base offering circular supplement (the “**Offering Circular Supplement**”) is supplemental to, and should be read in conjunction with, the Base Offering Circular dated 24 February 2025 (the “**Base Offering Circular**”). Neither the Base Offering Circular nor this Offering Circular Supplement constitute a prospectus for the purposes of either: (i) 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 neither has it been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019; or (ii) 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 neither has it been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129. This Offering Circular Supplement is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Doha Finance Limited and Doha Bank Q.P.S.C. (each, an “**Issuer**” and together, the “**Issuers**”) and unconditionally and irrevocably guaranteed in the case of Notes issued by Doha Finance Limited by Doha Bank Q.P.S.C. (the “**Bank**” or the “**Guarantor**”). The Base Offering Circular constitutes admission particulars for the purposes of the rules of the London Stock Exchange’s International Securities Market and this Offering Circular Supplement constitutes supplementary admission particulars for the purposes of the rules of the London Stock Exchange’s International Securities Market. Terms defined in the Base Offering Circular have the same meaning when used in this Offering Circular Supplement.

The Base Offering Circular and this Offering Circular Supplement can be viewed on the website of the Guarantor at:

<https://qa.dohabank.com/investor/debt-investors/>

A copy of this Offering Circular Supplement has also been submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Purpose of this Offering Circular Supplement

The purpose of this Offering Circular Supplement is:

- (a) to incorporate by reference the unaudited interim condensed consolidated financial information of the Bank as at and for the six-month period ended 30 June 2025 and the auditor’s review report;
- (b) to update the significant change statement and the material adverse change statement set out in the Base Offering Circular;
- (c) update part of the disclosure in the “*Risk Factors*” and “*Description of Doha Bank Q.P.S.C.*” sections of the Base Offering Circular to reflect a change in the equity ownership of the Bank; and

- (d) to generally update references to the “Base Offering Circular” to be references to the “Base Offering Circular as supplemented by this Offering Circular Supplement”; see paragraph 4 below.

Updates to the Base Offering Circular

From the date of this Offering Circular Supplement:

1. ***The unaudited interim condensed consolidated financial information of the Bank as at and for the six-month period ended 30 June 2025 and the auditor’s review report (the “2025 H1 Financial Information”)***

- 1.1 The 2025 H1 Financial Information, which have been published via the National Storage Mechanism on 14 July 2025 shall be incorporated in, and form part of, the Base Offering Circular.

- 1.2 A copy of the 2025 H1 Financial information can be viewed on the website of the London Stock Exchange plc at the following web link: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000124823/NI-000124823.pdf>.

- 1.3 For the avoidance of doubt, any documents incorporated by reference in the 2025 H1 Financial Information shall not form part of this Offering Circular Supplement or the Base Offering Circular.

2. ***Significant or Material Change Statements***

- 2.1 The paragraph headed “*Significant or Material Change*” under the section “*GENERAL INFORMATION*” on page 210 of the Base Offering Circular shall be deleted in its entirety and replaced with the following wording:

“There has been no significant change in the financial performance or financial position of Doha Finance and there has been no material adverse change in the prospects of Doha Finance since 31 December 2024.

There has been no significant change in the financial performance or financial position of the Bank or the Group since 30 June 2025 and no material adverse change in the prospects of the Bank or the Group since 31 December 2024.”

3. ***Risk Factors and Description of Doha Bank Q.P.S.C. sections***

- 3.1 The risk factor paragraph headed “*The Government, through the QIA and GRSIA, has a significant shareholding in the Bank, and its interests may conflict with those of the Noteholders*” under the section “*RISK FACTORS*” on page 39 of the Base Offering Circular shall be deleted in its entirety and replaced with the following wording:

“As at 30 June 2025, the Government held a significant ownership interest of 11.47 per cent. in the Bank’s share capital, comprised of a 5.00 per cent. stake held through the Qatar Investment Authority (“QIA”), and a 6.47 per cent. stake held by General Retirement & Social Insurance Authority (“GRSIA”) through the Civil Pension Fund. By virtue of such shareholdings by the QIA and GRSIA, the Government has the ability to influence the Bank’s business through its ability to vote on corporate actions that require shareholder approval. If circumstances were to arise where the interests of the Government conflicted with the interests of the Noteholders, the Noteholders may be disadvantaged by such conflict.”

- 3.2 The first paragraph on 128 of the Base Offering Circular under the sub-section headed “*Share Capital and Corporate Structure*” of the section headed “*DESCRIPTION OF DOHA BANK Q.P.S.C.*” shall be deleted in its entirety and replaced with the following wording:

“As at 30 June 2025, the Bank had 3,199 shareholders. The Bank’s Articles of Association were amended during 2021 to provide that no shareholder is permitted to hold more than 5.00 per cent. of the Bank’s share capital except the Government and governmental institutions and companies. Such entities are entitled to subscribe for shares in the Bank up to 20 per cent. of the total share capital. As at 30 June 2025, the State of Qatar held directly and indirectly a total stake of 11.47 per cent. of the Bank’s share capital, comprised of 5.00 per cent. through the QIA and 6.47 per cent. through the

GRSIA Civil Pension Fund. All other individual shareholdings are limited to 5.00 per cent. of the Bank's capital by the Bank's articles of association."

4. **General**

Each reference in this Offering Circular Supplement and the Base Offering Circular to the "Base Offering Circular" shall be read and construed as a reference to the Base Offering Circular as supplemented by this Offering Circular Supplement.

IMPORTANT NOTICES

Each Issuer and the Guarantor accepts responsibility for the information contained in this Base Offering Circular Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Offering Circular Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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

Save as disclosed in this Offering Circular Supplement or in any document incorporated by reference in this Offering Circular Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Offering Circular has arisen or been noted, as the case may be, since the publication of the Base Offering Circular .

The web links included in this Offering Circular Supplement are included for information purposes only and, other than in relation to the 2025 H1 Financial Information which are incorporated by reference into the Base Offering Circular, the websites and their content are not incorporated into, and do not form part of, this Offering Circular Supplement or the Base Offering Circular.

If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Offering Circular Supplement except where such information or other documents are stated within this Offering Circular Supplement as specifically being incorporated by reference.

The Issuers or the Guarantor will provide, without charge, to each person to whom a copy of this Offering Circular Supplement has been delivered, upon the request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Base Offering Circular. Requests for such documents should be directed to the registered offices of the Issuers or the Guarantor as described on page 211 of the Base Offering Circular.