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

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Singapore Monetary Authority (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

April 7, 2020

THE STATE OF QATAR

PRICING SUPPLEMENT

US\$2,000,000,000 3.400% Bonds due 2025 (the "2025 Bonds")

and

US\$3,000,000,000 3.750% Bonds due 2030 (the "2030 Bonds")

and

US\$5,000,000,000 4.400% Bonds due 2050 (the "2050 Bonds")

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Issuer The State of Qatar, acting through the Ministry of Finance

Expected Ratings for the Bonds.. Aa3, Moody's Investors Service; AA-, S&P Global Ratings; and AA-, Fitch Ratings

The 2025 Bonds

Description..... US\$2,000,000,000 3.400% Bonds due 2025

Currency US Dollars

Size..... US\$2,000,000,000

Form Registered

Type Rule 144A Restricted / Regulation S Unrestricted

Status Senior, Unsecured

Denomination US\$200,000 and integral multiples of US\$1,000 in excess thereof

Issue Price 99.690%

Issue Date April 16, 2020

Tenor 5 years

Maturity Date April 16, 2025

Benchmark..... US Treasury 0.5% due 31 March 2025

Benchmark Yield 0.468%

Re-Offer Yield 3.468%

Re-Offer UST Spread 300 bps

Interest Rate 3.400% per annum

Interest Payment Dates..... April 16 and October 16 in each year

Day Count Fraction 30/360

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Issuer Call Option Issuer call, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of principal plus accrued and unpaid interest and (b) the net present value of the remaining scheduled payments of principal and interest on the Bonds being redeemed, discounted on a semi-annual basis at the Treasury Rate for such Bonds plus 50 basis points

ISIN, Common Code and CUSIP

	<u>Unrestricted Bonds</u>
ISIN:	XS2155352151
Common Code:	215535215
	<u>Restricted Bonds</u>
ISIN:	US74727PBC41
CUSIP:	74727P BC4

The 2030 Bonds

Description	US\$3,000,000,000 3.750% Bonds due 2030
Currency	US Dollars
Size	US\$3,000,000,000
Form	Registered
Type	Rule 144A Restricted / Regulation S Unrestricted
Status	Senior, Unsecured
Denomination	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Issue Price	99.810%
Issue Date	April 16, 2020
Tenor	10 years
Maturity Date	April 16, 2030
Benchmark	US Treasury 1.50% due 15 February 2030
Benchmark Yield	0.723%
Re-Offer Yield	3.773%

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Re-Offer UST Spread 305 bps

Interest Rate 3.750% per annum

Interest Payment Dates..... April 16 and October 16 in each year

Day Count Fraction 30/360

Issuer Call Option Issuer call, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of principal plus accrued and unpaid interest and (b) the net present value of the remaining scheduled payments of principal and interest on the Bonds being redeemed, discounted on a semi-annual basis at the Treasury Rate for such Bonds plus 50 basis points

ISIN, Common Code and CUSIP Unrestricted Bonds

ISIN: XS2155352664

Common Code: 215535266

Restricted Bonds

ISIN: US74727PBD24

CUSIP: 74727P BD2

The 2050 Bonds

Description..... US\$5,000,000,000 4.400% Bonds due 2050

Currency US Dollars

Size..... US\$5,000,000,000

Form Registered

Type Rule 144A Restricted / Regulation S Unrestricted

Status Senior, Unsecured

Denomination US\$200,000 and integral multiples of US\$1,000 in excess thereof

Issue Price 100.000%

Issue Date April 16, 2020

Tenor 30 years

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Maturity Date April 16, 2050

Benchmark..... US Treasury 2.375% due 15 November 2049

Benchmark Yield 1.321%

Re-Offer Yield 4.400%

Re-Offer UST Spread 307.9 bps

Interest Rate 4.400% per annum

Interest Payment Dates..... April 16 and October 16 in each year

Day Count Fraction 30/360

Issuer Call Option Issuer call, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of principal plus accrued and unpaid interest and (b) the net present value of the remaining scheduled payments of principal and interest on the Bonds being redeemed, discounted on a semi-annual basis at the Treasury Rate for such Bonds plus 50 basis points

ISIN, Common Code and CUSIP

Unrestricted Bonds

ISIN: XS2155352748
Common Code: 215535274

Restricted Bonds

ISIN: US74727PBE07
CUSIP: 74727P BE0

Provisions Applicable to the 2025 Bonds and the 2030 Bonds

Fiscal Agent and Principal

Paying Agent..... Deutsche Bank AG, London Branch

**US Paying Agent, US Registrar
and US Transfer Agent**.....

Deutsche Bank Trust Company Americas

**Euro Registrar and Euro
Transfer Agent**

Deutsche Bank Luxembourg S.A.

Governing Law New York

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Listing	Regulated Market, Luxembourg Stock Exchange
Clearing	Euroclear, Clearstream, Luxembourg and DTC
US Selling Restrictions	Regulation S Category 1 and Rule 144A
Selling Restrictions	United States, United Kingdom, Qatar, the Republic of China, Kuwait and Singapore. See "Subscription and Sale" in preliminary prospectus.
Joint Lead Managers	Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, QNB Capital LLC, Standard Chartered Bank and UBS AG London Branch.

Provisions Applicable to the 2050 Bonds

Fiscal Agent and Principal Paying Agent	Deutsche Bank AG, London Branch
US Paying Agent, US Registrar and US Transfer Agent	Deutsche Bank Trust Company Americas
Euro Registrar and Euro Transfer Agent	Deutsche Bank Luxembourg S.A.
Governing Law	New York
Listing	Regulated Market, Luxembourg Stock Exchange Regulated Market, Taipei Exchange
Clearing	Euroclear, Clearstream, Luxembourg and DTC
US Selling Restrictions	Regulation S Category 1 and Rule 144A
Selling Restrictions	United States, United Kingdom, Qatar, the Republic of China, Kuwait and Singapore. See "Subscription and Sale" in preliminary prospectus
Lead Manager	Standard Chartered Bank (Taiwan) Limited
Joint Bookrunning Managers	Crédit Agricole Corporate and Investment Bank, Taipei Branch, Deutsche Bank AG, Taipei Branch and Standard Chartered Bank (Taiwan) Limited

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Structuring Agents

Barclays Bank PLC, J.P. Morgan Securities plc, QNB Capital LLC and UBS AG London Branch.

None of the Structuring Agents is licensed in the Republic of China (Taiwan) and accordingly, none of the Structuring Agent has offered or sold, or will subscribe for or sell or underwrite, any of the 2050 Bonds offered, sold or re-sold hereby.

This document supplements the preliminary prospectus, dated April 7, 2020, issued by the State of Qatar, acting through the Ministry of Finance (the "**State**"), relating to the offering of the Bonds.

A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

This document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"). The Bonds have not been and will not be registered under the Securities Act and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act.

In any Member State of the European Economic Area ("**EEA**") or the United Kingdom, this document is only being directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). In the United Kingdom, this document is only being distributed to and is only directed at qualified investors as defined under the Prospectus Regulation, and (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), or (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). This document must not be acted upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

In the Republic of China (the "**ROC**") this document is only addressed to and directed at "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the Republic of China.

The distribution of this document and the offer or sale of Bonds may be restricted by law in certain jurisdictions. Neither the State nor Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Crédit Agricole Corporate and Investment Bank, Taipei Branch, Deutsche Bank AG, London Branch, Deutsche Bank AG, Taipei Branch, J.P. Morgan Securities plc, QNB Capital LLC, Standard Chartered Bank, Standard Chartered Bank (Taiwan) Limited and UBS AG London Branch (together, the "**Managers**") represent that this document may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the State (save for: (i) actions taken for the listing of the 2050 Bonds on the Taipei Exchange, which under the relevant laws and regulations of the ROC will be deemed to be a public offering in the ROC; and (ii) the approval of the final prospectus in relation to the offering of the Bonds by the Luxembourg Commission de Surveillance du Secteur Financier as a prospectus within the meaning of Article 6 of the Prospectus Regulation) or the Managers which would permit a public offering of any Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable securities laws and regulations. Persons into whose possession this document or any Bonds come must inform themselves about and observe any such restrictions.

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