

SCHEDULE 5

EXHIBIT II

FORM OF RULE 144A CERTIFICATE

THE STATE OF QATAR
acting through
THE MINISTRY OF FINANCE, ECONOMY AND
COMMERCE (the "Issuer")

U.S.\$~~0.00~~%

Reference is hereby made to the Fiscal Agency Agreement (the "Agency Agreement") among the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT [A] FOR TRANSFERS PRIOR TO THE DISTRIBUTION COMPLIANCE DATE OF INTERESTS IN THE UNRESTRICTED GLOBAL BOND TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN A RESTRICTED GLOBAL BOND. INSERT [B] FOR TRANSFERS PRIOR TO THE DISTRIBUTION COMPLIANCE DATE OF INDIVIDUAL BONDS NOT BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL BONDS BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN A RESTRICTED GLOBAL BOND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL BONDS BEARING THE SECURITIES ACT LEGEND. INSERT [D] FOR TRANSFERS PRIOR TO THE DISTRIBUTION COMPLIANCE DATE OF INTERESTS IN THE UNRESTRICTED GLOBAL BOND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL BONDS BEARING THE SECURITIES ACT LEGEND.

[A] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of an interest in the Unrestricted Global Bond with [Euroclear] [Clearstream] (Common Code No. []) in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such interest for an interest in the Restricted Global Bond to be held with DTC in the name of [insert name of transferee].

[B] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of individual Bonds not bearing the Securities Act Legend registered in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such individual Bonds for individual Bonds bearing the Securities Act Legend registered in the name of [insert name of transferee].

[C] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of an interest in the Restricted Global Bond (CUSIP No. []) with DTC in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such interest for individual Bonds bearing the Securities Act Legend registered in the name of [insert name of transferee].

[D] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of an interest in the Unrestricted Global Bond with [Euroclear] [Clearstream] (Common Code No. []) in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested of transfer of such interest for individual Bonds bearing the Securities Act Legend registered in the name of [insert name of transferee].

In connection with such request, and in respect of such Bonds, we represent that we are purchasing the Bonds for our own account or an account with respect to which we exercise sole investment discretion, and we are and, if applicable, each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferee]

By:

Authorized Signature

SCHEDULE 5

EXHIBIT I

FORM OF REGULATION S CERTIFICATE

THE STATE OF QATAR
acting through
THE MINISTRY OF FINANCE, ECONOMY AND COMMERCE
(the "Issuer")

~~U.S.\$0.0%~~

Reference is hereby made to the Fiscal Agency Agreement (the "Agency Agreement") among the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meaning given to them in Regulation S under the United States Securities Act of 1933, as amended.

[NOTE: INSERT [A] FOR TRANSFERS OF INTERESTS IN A RESTRICTED GLOBAL BOND TO TRANSFEREES THAT TAKE DELIVERY OF INTERESTS IN THE UNRESTRICTED GLOBAL BOND. INSERT [B] FOR TRANSFERS OF INDIVIDUAL BONDS BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL BONDS NOT BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN A RESTRICTED GLOBAL BOND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL BONDS NOT BEARING THE SECURITIES ACT LEGEND.]

[A] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of an interest in the Restricted Global Bond (CUSIP No. []) with DTC in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such interest for an interest in the Unrestricted Global Bond to be held with [Euroclear] [Clearstream] (Common Code No. []) in the name of [insert name of transferee].

[B] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of individual Bonds bearing the Securities Act Legend registered in the name of [insert name of transferor] (the "Transferor"). The Transferor has

requested a transfer of such individual Bonds for individual Bonds not bearing the Securities Act Legend registered in the name of [insert name of transferee].

[C] This letter relates to U.S.\$ principal amount of Bonds which are held in the form of an interest in the Restricted Global Bond (CUSIP No. []) with DTC in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such interest for individual Bonds not bearing the Securities Act Legend registered in the name of [insert name of transferee].

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Bonds and pursuant to and in accordance with:

EITHER:

A. Rule 144 under the Securities Act (if available);

OR

B. Regulation S, and, accordingly we represent that:

- (1) the offer and sale of the Bonds was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- (2) no directed selling efforts within the meaning of Rule 902 of Regulation S have been made in the United States in connection with the offer and sale of the Bonds; and
- (3) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made prior to the Distribution Compliance Date and the provisions of Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1), or (b) if the undersigned is an officer or director of the Issuer or a distributor who is an affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. [Accordingly, we request that you issue

a Certificate in respect of the Bonds being transferred which does not bear the Securities Act Legend.]*

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By: _____
Authorized Signature

* Delete if Paragraph [A] above applies