

Programme Manual

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

Euro Medium Term Note Programme

Dated 11 December 2024

CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)
(each as Issuer and together the Issuers)

The Commercial Bank (P.S.Q.C.)
(Guarantor in the case of Notes issued by CBQ Finance Limited)

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1 Signed for Identification

Signed for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

CBQ Finance Limited (as Issuer)

By: 
Name: Parvez Khan
Title: Director


Mohamed Farhan
Director

The Commercial Bank (P.S.Q.C.) (as Issuer)

By: 
Noman Ali
EGM - Chief Financial Officer


EGM, Investments & Strategy

The Commercial Bank (P.S.Q.C.) (as Guarantor)

By: 
Noman Ali
EGM - Chief Financial Officer


EGM, Investments & Strategy

BNP Paribas, Luxembourg Branch (as Fiscal Agent)

By:

BNP Paribas, Luxembourg Branch (as Registrar)

By:



1 Signed for Identification

Signed for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

CBQ Finance Limited (as Issuer)

By:

Name:

Title:

The Commercial Bank (P.S.Q.C.) (as Issuer)

By:

The Commercial Bank (P.S.Q.C.) (as Guarantor)

By:

BNP Paribas, Luxembourg Branch (as Fiscal Agent)

By: 
Digitally signed
by: Sylvie Dobson
Date: 2024.12.11
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Aristote Livaditis
Senior Investment Manager

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Aristote Livaditis
Senior Transaction Manager

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Dated 11 December 2024

2 The Programme

2.1 The Programme Documents

CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) (each an **Issuer** and together, the **Issuers**) and The Commercial Bank (P.S.Q.C.) (the **Guarantor**) have established a Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**), in connection with which they have entered into an amended and restated dealer agreement dated 11 December 2024 (the **Dealer Agreement**) and an amended and restated issue and paying agency agreement dated 11 December 2024 (the **Agency Agreement**), the Issuers have executed a deed of covenant dated 11 December 2024 (the **Deed of Covenant**) and the Guarantor has executed a deed of guarantee dated 11 December 2024 (the **Deed of Guarantee**).

2.2 Euronext Dublin

The Issuers have made applications to the Central Bank of Ireland (the **Central Bank**) and the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for Notes issued under the Programme to be admitted to listing on the Official List of Euronext Dublin (the **Official List**) and to trading on its regulated market.

2.3 Base Prospectus

In connection with the Programme, the Issuers and the Guarantor have prepared a Base Prospectus dated 11 December 2024 which has been approved by the Central Bank as a Base Prospectus issued in compliance with Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**).

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the **Drawdown Prospectus**).

3 Interpretation

3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Base Prospectus are together referred to as the **Programme Documents**. All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Deed of Guarantee, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

4 Settlement Procedures

4.1 Non-syndicated issues of Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealer.

4.2 Syndicated issues of Notes

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers.

4.3 Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**). Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

4.4 Drawdown Prospectus

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20(2) of the EU Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20(3).

5 Forms of the Notes

Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*) and Schedule 9 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) contain the forms of the Registered Notes. Each Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in

unauthenticated form but executed on behalf of each Issuer) based on the forms appearing in Schedule 7 (*Form of Temporary Global Note*) and Schedule 8 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 10 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*), Schedule 9 (*Form of Definitive Note*), Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited), the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

Schedule 1 - Settlement Procedures for Non-Syndicated Issues of Notes

By no later than 4.00 p.m. (Local Time) four Local Banking Days before the Issue Date

- The Relevant Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Relevant Issuer).
- The Relevant Dealer promptly confirms in writing or by electronic communication (which includes email) the terms of such agreement to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code, international securities identification number (**ISIN**) code, classification of financial instruments (**CFI**) code and financial instrument short name (**FISN**) code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code, CFI code and FISN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the Relevant Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

By no later than 6.00 p.m. (Local Time) four Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the Relevant Issuer, the Relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends in writing or by electronic communication (which includes email) a copy to the Relevant Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.

By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms are agreed between the Relevant Issuer and the Relevant Dealer.
- The Relevant Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:

- if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
- if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Relevant Issuer.
- The Final Terms are executed and delivered in writing or by electronic communication (which includes email) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

By no later than 2.00 p.m. (Dublin time) one Dublin business day before the Issue Date

- In the case of Notes which are to be admitted to trading on the Euronext Dublin's Regulated Market, the Fiscal Agent (upon the Relevant Issuer's request) or the Relevant Dealer sends a completed Final Terms to the Central Bank and the Irish Stock Exchange, Euronext Dublin having been notified by the Relevant Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the Relevant Issuer's nominated representative.

For prior day currencies, no later than 10.00 a.m. (Local Time) the day before the Issue Date and for other currencies no later than 12.00 p.m. (noon) (Local Time) the day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the applicable Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Relevant Issuer pending payment of the net subscription moneys.

- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the applicable Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the principal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such principal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Relevant Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer in writing or by email of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Relevant Issuer.
- The Principal Paying Agent forwards a copy of the signed Final Terms to Euroclear and/or Clearstream Luxembourg.
- If applicable, the Registrar enters the common depositary as the holder of the Notes in the Register.

On or subsequent to the Issue Date

- The Fiscal Agent notifies the Relevant Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are "Regulation S - Category 2", the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes by SWIFT message, which distribution compliance period is 40 days after the completion of the distribution.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the applicable Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

Schedule 2 - Settlement Procedures for Syndicated Issues of Notes

No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)

- The Relevant Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (in writing or by email) the terms of such agreement to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Relevant Issuer to join the syndicate either on the basis of an invitation in writing or by electronic communication (which includes email) agreed between the Relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code, ISIN code, CFI code and FISN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code, CFI code and FISN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Relevant Issuer, the Relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent in writing or by electronic communication (which includes email) to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note Certificate (as the case may be), in unauthenticated form but executed on behalf of the Relevant Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depository.

By no later than 3.00 p.m. (Dublin time) one Dublin business day before the Issue Date

- In the case of Notes which are to be admitted to listing on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's Regulated Market, the Fiscal Agent (upon the Relevant Issuer's request) or the Mandated Dealer sends a completed Final Terms to the Central Bank and Euronext Dublin, Euronext Dublin having been notified by the Relevant Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the Relevant Issuer's nominated representative.

By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Relevant Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer in writing or by email of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the applicable Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Relevant Issuer.

- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg. The common depository can then request the ICSDs to credit the Notes represented by the relevant Global Note to the securities commissionaire account of the Mandated Dealer.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys into the commissionaire account and instructs the ICSDs to pay the net subscription moneys from the Mandated Dealer's commissionaire account to the Issuer's order, for value on the Issue Date against delivery of the Notes represented by the relevant Global Note to the specified account of the Mandated Dealer.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Relevant Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.
- If applicable, the Registrar enters the common depository as the holder of the Notes in the Register.

Issue Date

- The Mandated Dealer confirms that all conditions precedent have been satisfied and/or waived.
- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The ICSDs pay the net subscription moneys to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- If the applicable US selling restrictions are "Regulation S - Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Relevant Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes by SWIFT message, which distribution compliance period is 40 days after the distribution is complete.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the applicable Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Relevant

Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

Schedule 3 - Form of Final Terms

The applicable Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of (EU) Directive 2014/65 (as amended, **EU MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[EU 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in (EU) Directive 2014/65 (as amended, **EU MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (**EUWA**)]/[EUWA] (**UK MIFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are

¹ Include where Part B item 6(vi) of the Final Terms specifies "Applicable".

² Include where Part B item 6(vii) of the Final Terms specifies "Applicable".

appropriate. Any person subsequently offering, selling or recommending the Notes (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 (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and Section 309(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products"/][capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]
Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
[Guaranteed by The Commercial Bank (P.S.Q.C.)]
under the U.S.\$5,000,000,000
Euro Medium Term Note Programme**

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the base prospectus dated 11 December 2024 [and the supplemental base prospectus dated [•] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein [for the purposes of the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and these Final Terms] [is] [are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the offices of the Issuer[, the Guarantor] and the Principal Paying Agent and copies may be obtained from such offices].

[The following alternative language applies if the first tranche of an issue that is being increased was issued under a base prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the base prospectus dated [10 June 2014/16 December 2015/13 April 2017/8 May 2018/11 July 2019/14 July 2020/7 July 2021/5 July 2022/28 September 2023] [and the supplemental prospectus dated [•]] which are incorporated by reference into the base prospectus dated 11 December 2024 [and the supplemental prospectus dated [•]], which [together] constitute[s] a base prospectus] (the **Base Prospectus**) for the purposes Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein [for the purposes of the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and these Final Terms] [is] [are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the offices of the Issuer[, the Guarantor] and the Principal Paying Agent and copies may be obtained from such offices].

1. (i) Issuer: [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]
- (ii) Guarantor: The Commercial Bank (P.S.Q.C.)
2. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) Date on which the Notes will be consolidated and form a single Series: [•]/Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/the date that is 40 days after the Issue date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Principal Amount: [•]
 - (i) Series: [•]
 - (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date]]
6. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Issue Date/Not Applicable]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]

[EURIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TL REF /SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR /SOFR/SONIA/€STR] +/- [•] per cent. Floating Rate]

[Zero Coupon]

(further particulars specified in paragraph [15]/[16]/[17] below)

10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount]
11. Put/Call Options: [Investor Put]
[Issuer Call]
[[further particulars specified in paragraph [18]/[19] below]]
[Not Applicable]
12. (i) Status of the Notes: [Senior/Subordinated]
(ii) Status of the Guarantee: [Senior/Subordinated]
(iii) [Date [Board] approval for issuance of Notes [and Guarantee] [respectively]] obtained: [•] [and [•], respectively]

Provisions relating to Interest (if any) Payable

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]
- (vi) [Determination Dates: [[•] in each year / [Not Applicable]]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]
- (iii) Specified Interest Payment Dates: [•], subject to adjustment in accordance with the Business Day Convention set out in (v) below /, not subject to adjustment, as the Business Day

Convention set out in (v) below is specified to be Not Applicable]

- (iv) First Interest Payment Date: [•]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention / Not Applicable]
- (vi) Additional Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[•] shall be the Calculation Agent]
- (ix) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
 - Reference Rate: [[•]/[EURIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TLREF/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/P RIBOR/SOFR/SONIA/€STR]
 - Index Determination: [Applicable]/[Not Applicable]
(Applicable for SONIA Compounded Index or SOFR Compounded Index only)
 - Interest Determination Date(s): [•]
Insert only if Index Determination is not applicable:
 - Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[Not Applicable]
 - Relevant Time: [•]/[Not Applicable]³

³ Select "Not Applicable" for SOFR, SONIA or €STR.

- Relevant Financial Centre: [•]/[Not Applicable]⁴

- Reference Banks: [•]/[Not Applicable]⁵

Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is not applicable:

- Calculation Method: [Weighted Average/Compounded Daily]
- Observation Method: [Lag/Observation Shift/Lock-out/Payment Delay]
- Observation Look-back Period: [5/[•] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days]/[Not Applicable]

(A minimum of 5 should be specified for the Lag Period, or Observation Shift Period, as applicable, unless otherwise agreed with the Calculation Agent)

- D: [360/365/[•]]/[Not Applicable]
- Effective Interest Payment Date: [•]/[Not Applicable]⁶
- Rate Cut-off Date: [•]/[Not Applicable]⁷

Insert only if Index Determination is applicable:

- Relevant Decimal Place: [•] [5/7] (*unless otherwise specified, the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
- Relevant Number: [•] [5] (*unless otherwise specified, the Relevant Number shall be 5*)

(xi) Linear Interpolation: [Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(xii) Margin(s): [+/-][•] per cent. per annum

⁴ Select "Not Applicable" for SOFR, SONIA or €STR.

⁵ Select "Not Applicable" for SOFR, SONIA or €STR.

⁶ Applicable for Payment Delay only.

⁷ Applicable for Payment Delay only.

- (xiii) Minimum Rate of Interest: [•] per cent. per annum
 - (xiv) Maximum Rate of Interest: [•] per cent. per annum
 - (xv) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
 - (ii) Reference Price: [•]
 - (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]

Provisions relating to Redemption

16. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
 - (iv) Notice period: [•]
17. **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
 - (iii) Notice period: [•]
18. **Final Redemption Amount of each Note:** [•] per Calculation Amount
19. **Early Redemption Amount** [Applicable/Not Applicable]
- (i) Early Redemption Amount payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount

[(ii) Unmatured Coupons void: [Applicable/Not Applicable]]

General Provisions applicable to the Notes

20. Form of Notes:

[Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]

[Registered Notes

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note.]

21. Additional Financial Centre(s): [Not Applicable/[•]]

22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]

Distribution

23. (i) Method and distribution: [Syndicated / Non-syndicated]

(ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/[•]]

(iii) Date of [Subscription] Agreement: [•]

24. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

25. U.S. Selling Restrictions: [Reg. S Compliance Category];

(In the case of Bearer Notes) - [TEFRA C/TEFRA D/TEFRA not applicable]

(In the case of Registered Notes) - Not Applicable

[Listing and Admission to Trading Application]

[These Final Terms comprise the final terms required for admission to trading on Euronext Dublin of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of CBQ Finance Limited and The Commercial Bank (P.S.Q.C.).]

Responsibility

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [Each of the] [The] Issuer [and the Guarantor(s)] declare[s] that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect their import.

Signed on behalf of CBQ Finance Limited:

By:

Duly authorised

[Signed on behalf of The Commercial Bank (P.S.Q.C.):

By:

Duly authorised]

Part B - Other Information

1. Listing

- (i) Listing and Admission to trading [Application [has been]/[is expected to be] made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be listed on the Official List and admitted to trading on its regulated market with effect from [•].]
- (ii) Estimate of total expenses related to listing and admission to trading [•]

2. Ratings

Ratings: The Notes to be issued [have been]/[are expected to be]/[will not be] rated:

[S&P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**). [[•] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

3. [Interests of Natural and Legal Persons involved in the Issue/Offer]

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] 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 Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.

4. [Fixed Rate Notes only – YIELD]

Indication of yield: [•]

5. **[Floating Rate Notes only - HISTORIC INTEREST RATES]**

Details of historic [EURIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TLREF/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR/SOFR/SONIA/€STR] rates can be obtained from [Reuters][•].

6. **Reasons For the Offer and Estimated Net Amount of Proceeds**

- (i) Sustainable Notes: [Applicable/Not Applicable]
- (ii) Type of Sustainable Notes: [Green Notes]/[Social Notes]/[Sustainability Notes]
- (iii) Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus]/[•]
- (iv) Estimated net proceeds: [•]

7. **Operational Information**

- (i) ISIN: [•]
- (ii) Other Codes: Common Code: [•]
[FISN: [[See/[]], 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]]
[CFI: [[See/[]], 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]]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [•]

- | | | |
|--------|--|-----------------------------|
| (vi) | Prohibition of Sales to EEA
Retail Investors: | [Applicable/Not Applicable] |
| (vii) | Prohibition of Sales to UK
Retail Investors: | [Applicable/Not Applicable] |
| (viii) | Estimated Net Proceeds: | [•] |

Schedule 4 - Form of Dealer Accession Letter

[New Dealer]

[Address]

Dear Sir or Madam

CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)
as Issuers
and
The Commercial Bank (P.S.Q.C.)
as Guarantor (in the case of Notes issued by CBQ Finance Limited)

U.S.\$5,000,000,000
Euro Medium Term Note Programme

We refer to our Euro Medium Term Note Programme (the **Programme**) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 11 December 2024 (the **Dealer Agreement**). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes (the Notes)*]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from Walkers, Dentons & Co and Simmons & Simmons Middle East LLP entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of clause 18 (*Law and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

[CBQ Finance Limited (as Issuer)]

By:

[The Commercial Bank (P.S.Q.C.) (as Issuer)]

By:

[The Commercial Bank (P.S.Q.C.) (as Guarantor)]

By:

Confirmation

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

[New Dealer]

By:

Date:

Address: []

[Email: [*email address*]]

Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
and
- (ii) the existing Fiscal Agent.]

Schedule 5 - Form of Notice of Increase of Authorised Amount

To: [list all current Dealers appointed in respect of the Programme generally, and each of the Paying Agents]

Dear Sir or Madam

CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)
as Issuers
and
The Commercial Bank (P.S.Q.C.)
as Guarantor (in the case of Notes issued by CBQ Finance Limited)

U.S.\$5,000,000,000
Euro Medium Term Note Programme

We refer to our Euro Medium Term Note Programme (the **Programme**) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 11 December 2024 (the **Dealer Agreement**). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from U.S.\$5,000,000,000 to U.S.\$[*amount*] with effect from [*date*] or such later date upon which the requirements of clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of clause 18 (*Law and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

CBQ Finance Limited (as Issuer)

By:

The Commercial Bank (P.S.Q.C.) (as Issuer)

By:

The Commercial Bank (P.S.Q.C.) (as Guarantor)

By:

Schedule 6 - Notice and Contact Details

The Issuers

CBQ Finance Limited

Address: CBQ Finance Limited
c/o Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
P.O. Box HM 1624
Hamilton HM 10
Bermuda

Email: stacy.robinson@ocorian.com
Telephone: + 1 441 294 8000
Attention: Stacy Robinson

The Commercial Bank (P.S.Q.C.)

Address: The Commercial Bank (P.S.Q.C.)
P.O. Box 3232
Commercial Bank Plaza
Doha
State of Qatar

Email: trops@cbq.qa
Legal.Treasury.inquires@cbq.qa
Attention: Head of Treasury

The Guarantor

The Commercial Bank (P.S.Q.C.)

Address: The Commercial Bank (P.S.Q.C.)
P.O. Box 3232
Commercial Bank Plaza
Doha
State of Qatar

Email: trops@cbq.qa
Legal.Treasury.inquires@cbq.qa
Attention: Head of Treasury

The Dealers

Australia and New Zealand Banking Group Limited

Address: 10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore
049315

Email: dcmsg@anz.com
Attention: Debt Capital Markets Asia

Barclays Bank PLC

Address: 1 Churchill Place
London E14 5HP
United Kingdom

Email: mtndskldn@barclays.com
Telephone: +44 (0) 20 7773 9090
Attention: MTN Dealers

BNP PARIBAS

Address: 16, boulevard des Italiens
75009 Paris
France

Email: emtn.programmes@bnpparibas.com
Attention: MTN Desk

Citigroup Global Markets Limited

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: mtndesk@citi.com
Telephone: +44 20 7986 9000
Attention: MTN Desk

Commerzbank Aktiengesellschaft

Address: Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Telephone: +49 69 136 89546
Email: Bonds.legal@commerzbank.com
Attention: Group Legal Debt Securities

Crédit Agricole Corporate and Investment Bank

Address: 12, place des États-Unis
CS 70052
92 547 Montrouge Cedex
France

Telephone: +33 1 41 89 67 87
Email: DCM-Legal@ca-cib.com
Attention: DCM Legal

Deutsche Bank Aktiengesellschaft

Address: Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Email: grs.fft-admin@db.com
Telephone: +49(69)910-30725
Attention: DCM Debt Syndicate

Doha Bank Q.P.S.C.

Address: P.O. Box No. 3813
Corniche St
Doha
Qatar

Email: adoukali@dohabank.com.qa
Telephone: +974 4015 5479
Attention: Aymane Doukali

Emirates NBD Bank PJSC

Address: c/o Emirates NBD Capital Limited
L07-04 Level 7, ICD Brookfield Place
Dubai International Financial Centre
P.O. Box 506710
Dubai
United Arab Emirates

Email: DCMSF@EmiratesNBD.com
Telephone: +971 4 303 2849
Attention: Debt Capital Markets

HSBC Bank plc

Address: 8 Canada Square
London E14 5HQ
United Kingdom

Email: transaction.management@hsbcib.com
Telephone: +44 (0) 20 7991 8888
Attention: Head of DCM Legal

J.P. Morgan Securities plc

Address: 25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Email: DCM_programmes@jpmorgan.com
Attention: Euro Medium Term Note Desk

Mashreqbank psc

Address: Mashreqbank Global Headquarters
Al Umniyati Street
Burj Khalifa Community
P.O. Box 1250
Dubai
United Arab Emirates

Email: DCM@MASHREQ.COM
Attention: Head of DCM

Merrill Lynch International

Address: 2 King Edward Street
London EC1A 1HQ
United Kingdom

Email: dcm_london@bofa.com
Telephone: +44 (0) 20 7995 3966
Attention: Syndicate Desk

Mizuho International plc

Address: 30 Old Bailey
London EC4M 7AU
United Kingdom

Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com
Tel: +44 (0) 20 7248 3920
Attention: Primary Debt Syndication Desk

Morgan Stanley & Co. International plc

Address: 25 Cabot Square
Canary Wharf
London E14 4QA

Email: tmglondon@morganstanley.com
Tel: +44 (0) 20 7677 4799
Attention: Head of Transaction Management Group, Global Capital Markets

MUFG Securities EMEA plc

Address: Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Email: legal-primarymarkets@int.sc.mufg.jp
Attention: Legal – Primary Markets

QNB Capital LLC

Address: Level 3
QNB Msheireb Downtown
P.O. Box 1000
Doha
State of Qatar

Tel: +974 4496 3888
Attention: Debt Capital Markets

SMBC Bank International plc

Address: 100 Liverpool Street
London EC2M 2AT
United Kingdom

Email: GBLOSecuritiesLegal@gb.smbcgroup.com
Telephone: +44 (0)20 4507 1000
Attention: Securities Legal

Société Générale

Address: Immeuble Basalte
17 Cours Valmy
CS 50318
92972 Paris La Défense Cedex
France

Email: eur-glba-syn-cap@sgcib.com
Telephone: +33 (0) 1 42 13 32 16
Attention: Syndicate Desk GLBA/SYN/CAP/BND

Standard Chartered Bank

Address: 1 Basinghall Avenue
London EC2V 5DD
United Kingdom

Email: SCBCapitalMarketsNotice@sc.com
Telephone: +971 4508 3700
+971 4428 2576
Attention: Capital Markets

The Commercial Bank (P.S.Q.C.)

Address: The Commercial Bank (P.S.Q.C.)
P.O. Box 3232
Commercial Bank Plaza
Doha
State of Qatar

Email: trops@cbq.qa
Legal.Treasury.inquires@cbq.qa
Attention: Head of Treasury

UBS AG London Branch

Address: 5 Broadgate
London EC2M 2QS
United Kingdom

Email: ol-syndicate-london@ubs.com
Telephone: +44 (0) 20 7567 2479
Attention: Fixed Income Syndicate

Unicredit Bank GmbH

Address: Moor House
120 London Wall
London, EC2Y 5ET

Email: Matthew.Hyotte@unicredit.eu
Telephone: +44 207 826 1537
Attention: Matthew Hyotte

The Fiscal Agent**BNP Paribas, Luxembourg Branch**

Address: BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy– Luxembourg
L – 1855 Luxembourg (having as postal address L-2085 Luxembourg)

Email: lux.emetteurs@bnpparibas.com
Tel: +352 2696 2000
Attention: Corporate Trust Operations

Schedule 7 - Form of Temporary Global Note⁸

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

[CBQ Finance Limited
*(incorporated with limited liability under
the laws of Bermuda)]*¹⁰

[The Commercial Bank (P.S.Q.C.)
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]*¹¹

U.S.\$5,000,000,000
Euro Medium Term Note Programme

[in the case of Notes issued by CBQ Finance Limited guaranteed by

The Commercial Bank (P.S.Q.C.)
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]*¹²

Temporary Global Note

1 Introduction

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [*Guarantee*: are guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor**) under a deed of guarantee dated 11 December 2024 (the **Deed of Guarantee**);]¹³
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 11 December 2024 (the **Deed of Covenant**) executed by CBQ Finance Limited and The Commercial Bank (P.S.Q.C.); and
- (c) *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 11 December 2024 (the **Agency Agreement**) made between CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) as Issuers, the Guarantor,

⁸ Separate Global Note to be signed for CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)

⁹ Legend to appear on every Note with a maturity of more than one year.

¹⁰ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

¹¹ Delete if the Issuer is CBQ Finance Limited.

¹² Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

¹³ Delete if not applicable.

BNP Paribas, Luxembourg Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the **Conditions** is to either (i) the Conditions as defined in the Agency Agreement, as completed by the Final Terms or (ii) the Conditions contained in the relevant Drawdown Prospectus; and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2 Promise to Pay

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**, together with Euroclear, the international central securities depositories or **ICSDs**) and/or any other relevant clearing system in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or
- (b) *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 Principal Amount

The principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf

of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

3 Negotiability

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4 Exchange

4.1 Permanent Global Note

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 Definitive Notes

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the **Exchange Date**), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- (a) *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5 Delivery of Permanent Global or Definitive Notes

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6 Failure to Deliver Permanent Global or Definitive Notes or to Repay

If:

- (a) *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- (b) *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- (c) *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer

in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of sub-paragraph (a) (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of sub-paragraph (b) (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of sub-paragraph (c) (*Payment default*)) the bearer of this Temporary Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7 Writing Down

On each occasion on which:

- (a) *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- (b) *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- (c) *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (*Cancellation*), the Issuer shall procure that the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered.

8 Payments

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that the details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9 Conditions Apply

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10 Notices

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system

11 Authentication

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as fiscal agent.

12 Governing Law

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

As witness the [manual/electronic] signature of a duly authorised person on behalf of the Issuer.

[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]

By:
[*manual or electronic signature*]
(*duly authorised*)

Issued on the Issue Date

Authenticated for and on behalf of
BNP Paribas, Luxembourg Branch as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

Schedule 2 - Form of Accountholder's Certification

[CBQ Finance Limited]

*(incorporated with limited liability under
the laws of Bermuda)]¹⁴*

[The Commercial Bank (P.S.Q.C.)

*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]¹⁵*

[currency][amount]

[title of Notes]

[guaranteed by]

[The Commercial Bank (P.S.Q.C.)

*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]¹⁶*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by email on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

¹⁴ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

¹⁵ Delete if the Issuer is CBQ Finance Limited.

¹⁶ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []¹⁷

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

¹⁷ To be dated no earlier than fifteen days prior to (a) the payment date or (b) date of exchange for a Permanent Global Note or Definitive Note.

Schedule 3 - Form of Euroclear/Clearstream, Luxembourg Certification

[CBQ Finance Limited]

*(incorporated with limited liability under
the laws of Bermuda)]¹⁸*

[The Commercial Bank (P.S.Q.C.)

*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]¹⁹*

[currency][amount]

[title of Notes]

[guaranteed by]

[The Commercial Bank (P.S.Q.C.)

*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]²⁰*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

¹⁸ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

¹⁹ Delete if the Issuer is CBQ Finance Limited.

²⁰ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []²¹

Euroclear Bank SA/NV
or

Clearstream Banking S.A.

By:
Authorised signatory

²¹ To be dated on (a) payment date or (b) date of the exchange for a Permanent Global Note or Definitive Note.

Schedule 8 - Form of Permanent Global Note²²

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²³

[CBQ Finance Limited]
*(incorporated with limited liability under
the laws of Bermuda)]²⁴*

[The Commercial Bank (P.S.Q.C.)]
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]²⁵*

[currency][amount]
[title of Notes]
[guaranteed by]

[The Commercial Bank (P.S.Q.C.)]
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]²⁶*

Permanent Global Note

1 Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) *[Guarantee:* are guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor**) under a deed of guarantee dated 11 December 2024 (the **Deed of Guarantee**);]²⁷
- (b) *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 11 December 2024 (the **Deed of Covenant**) executed by the Issuer; and
- (c) *Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 11 December 2024 (the **Agency Agreement**) made between CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) as Issuers, the Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the

²² Separate Global Note to be signed for CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)

²³ Legend to appear on every Note with a maturity of more than one year.

²⁴ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

²⁵ Delete if the Issuer is CBQ Finance Limited.

²⁶ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

²⁷ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

Notes) and the other paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the **Conditions** is to either (i) the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms or (ii) the Terms and Conditions of the Notes contained in the relevant Drawdown Prospectus; and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2 **Promise to Pay**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **Principal Amount**

The principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

3 **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4 **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- (a) *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) *Upon demand*: at any time, if so specified in the Final Terms; or
- (c) *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) *Closure of clearing systems*: Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**, together with Euroclear, the international central securities depositories or **ICSDs**) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) has occurred and is continuing and the Notes become due and payable.

5 Delivery of Definitive Notes

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6 Failure to Deliver Definitive Notes or to Repay

If:

- (a) *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- (b) *Bearer of temporary global note ceases to have rights under it*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and the bearer of such temporary global note ceases to have rights under it in accordance with its terms; or
- (c) *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of sub-paragraph (a) (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of sub-paragraph (b) (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of sub-paragraph (c))

(*Payment default*) the bearer of this Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7 Writing Down

On each occasion on which:

- (a) *Payment of principal*: a payment of principal is made in respect of this Global Note;
- (b) *Definitive Notes*: Definitive Notes are delivered; or
- (c) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(i) (*Cancellation*), the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

8 Writing Up

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered.

9 Payments

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

10 Conditions Apply

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11 Exercise of Put Option

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the **Put Option**), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12 Exercise of Call Option

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg.

13 Notices

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

14 Authentication

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as fiscal agent.

15 Governing Law

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

As witness the [manual/electronic] signature of a duly authorised person on behalf of the Issuer.

[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]

By:
[*manual or electronic signature*]
(*duly authorised*)

Issued on the Issue Date

Authenticated for and on behalf of
BNP Paribas, Luxembourg Branch as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

Schedule 2 - Terms and Conditions of the Notes

Schedule 9 - Form of Definitive Note

[On the face of the Note:]

[currency][denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²⁸

[CBQ Finance Limited]
(incorporated with limited liability under
the laws of Bermuda)²⁹

[The Commercial Bank (P.S.Q.C.)]
(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)³⁰

[currency][amount]
[fixed rate [Guaranteed]]/[Floating Rate [Guaranteed]] Notes due [maturity]
[guaranteed by]

The Commercial Bank (P.S.Q.C.)
(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)³¹

This Note is one of a series of notes (the **Notes**) of [CBQ Financial Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the applicable final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the **Conditions** is to either (i) the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or (ii) the Terms and Conditions of the Notes contained in the relevant Drawdown Prospectus; and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as fiscal agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

²⁸ Legend to appear on every Note with a maturity of more than one year.

²⁹ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

³⁰ Delete if the Issuer is CBQ Finance Limited.

³¹ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

As witness the [manual/electronic] signature of a duly authorised person on behalf of the Issuer.

[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]

By:
[*manual or electronic signature*]
(*duly authorised*)

Issued on the Issue Date

Authenticated for and on behalf of
BNP Paribas, Luxembourg Branch as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

[On the reverse of the Note:]

Final Terms

The following is a copy of the relevant particulars of the applicable Final Terms or Drawdown Prospectus.

Terms and Conditions

[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

Fiscal Agent

**BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy– Luxembourg
L – 1855 Luxembourg**

Paying Agent

**BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy– Luxembourg
L – 1855 Luxembourg**

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Notes]

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)
[currency][amount] [fixed rate] Guaranteed Notes due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)
[currency][amount] Guaranteed Floating Rate Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³²

³² Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Fiscal Agent: BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy– Luxembourg, L – 1855 Luxembourg

Paying Agent: BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy– Luxembourg, L – 1855 Luxembourg

Form of Talon

[On the face of the Talon:]

[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]

[currency][amount] [fixed rate [Guaranteed]]/[Floating Rate[Guaranteed]] Notes due [maturity]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the **Conditions**) of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³³

[On the reverse of the Talon:]

Fiscal Agent: BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy– Luxembourg, L – 1855 Luxembourg

³³ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

Schedule 10 - Form of Global Registered Note

ISIN:

[CBQ Finance Limited
*(incorporated with limited liability under
the laws of Bermuda)]*³⁴

[The Commercial Bank (P.S.Q.C.)
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]*³⁵

U.S.\$5,000,000,000
Euro Medium Term Note Programme

[in the case of Notes issued by CBQ Finance Limited guaranteed by

The Commercial Bank (P.S.Q.C.)
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]*³⁶

Global Registered Note

1 Introduction

1.1 The Notes

This Global Registered Note is issued in respect of the notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the applicable final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [*Guarantee*: are guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor**) under a deed of guarantee dated 11 December 2024 (the **Deed of Guarantee**)];
- (b) *Deed of Covenant*: are constituted by a deed of covenant dated 11 December 2024 (the **Deed of Covenant**) executed by CBQ Finance Limited and The Commercial Bank (P.S.Q.C.); and
- (c) *Agency Agreement*: are the subject of an agency agreement dated 11 December 2024 (the **Agency Agreement**) made between CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) as Issuers, the Guarantor, BNP Paribas, Luxembourg Branch as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), BNP Paribas, Luxembourg Branch as fiscal agent and the other paying agents and the transfer agents named therein.

³⁴ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

³⁵ Delete if the Issuer is CBQ Finance Limited.

³⁶ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

1.3 References to Conditions

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms or Drawdown Prospectus, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

2 Registered Holder

This is to certify that:

BNP Paribas, Luxembourg Branch

acting as Common Depository on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder (the **Holder**) of an aggregate principal amount of Notes equal to the Aggregate Principal Amount specified in the Final Terms or (if the Aggregate Principal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Registered Note.

3 Promise to Pay

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4 Payment Conditions

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in

the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the **Record Date**) where **Clearing System Business Day** means a day on which each clearing system for which this Global Registered Note is being held is open for business.

5 Exchange for Individual Note Certificates

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- (a) *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) *Upon demand*: at any time, if so specified in the Final Terms; or
- (c) *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - (i) *Closure of clearing systems*: Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) has occurred and is continuing and the Notes become due and payable.

6 Delivery of Individual Note Certificates

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, **business day** means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7 Failure to Deliver Individual Note Certificates or to Pay

If

- (a) *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note, then, at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph (a) (*Failure to deliver Individual Note Certificates*) above) or at 5.00 p.m. (London time) on such due date (in the case of this paragraph (b)) (in each case, the **Determination Date**) the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 7.

8 Conditions Apply

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to **Note Certificate** or **Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

9 Exercise of Put Option

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the **Put Option**), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10 Exercise of Call Option

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11 Notices

Notwithstanding Condition 19 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**), notices to Holders of Notes represented by this Global Registered Note may be given

by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12 Determination of Entitlement

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

13 Authentication

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as registrar.

14 Governing Law

This Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

As witness the [manual/electronic] signature of a duly authorised person on behalf of the Issuer.

[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]

By:
[manual or electronic signature]
(*duly authorised*)

Issued on [issue date]

**Authenticated for and on behalf of
BNP Paribas, Luxembourg Branch**
as registrar without recourse, warranty
or liability

By:
[manual signature]
(*duly authorised*)

Form of Transfer

For value received, being the registered holder of this Note Certificate, hereby transfers to

.....
of.....

....., [currency]

..... in principal amount of the Notes and irrevocably requests and authorises BNP Paribas, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

Schedule 1 - Terms and Conditions of the Notes

Schedule 11 - Form of Individual Note Certificate

Serial Number:

[CBQ Finance Limited]
*(incorporated with limited liability under
the laws of Bermuda)]³⁷*

[The Commercial Bank (P.S.Q.C.)]
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]³⁸*

[currency][amount]
[fixed rate [Guaranteed]]/[Floating Rate[Guaranteed]] Notes due [maturity]

[in the case of Notes issued by CBQ Finance Limited guaranteed by

The Commercial Bank (P.S.Q.C.)]
*(incorporated as a Qatari shareholding company under
the laws of the State of Qatar)]³⁹*

This Note Certificate is issued in respect of a series of notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the applicable final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or as supplemented, amended and/or replaced by the Drawdown Prospectus, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....
of
.....

³⁷ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

³⁸ Delete if the Issuer is CBQ Finance Limited.

³⁹ Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the **Holder**) of:

[*currency*].....

(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

As witness the [manual/electronic] signature of a duly authorised person on behalf of the Issuer.

[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]

By:
[*manual or electronic signature*]
(*duly authorised*)

Issued as of [*issue date*]

Authenticated for and on behalf of
BNP Paribas, Luxembourg Branch
as registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

Form of Transfer

For value received, being the registered holder of this Note Certificate, hereby transfers to
of.....
.....
..... [currency]
..... in principal amount of the Notes and irrevocably requests and authorises BNP Paribas, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the [] Schedule]

[At the foot of the Terms and Conditions:]

**Fiscal/Principal Paying Agent
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy– Luxembourg
L – 1855 Luxembourg**

**Registrar and Paying Agent
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy– Luxembourg
L – 1855 Luxembourg**