

## IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the **Supplement**) you agree to be bound by the following terms and conditions. Terms defined in the Supplement shall, unless the context otherwise requires, have the same meaning when used in this important notice.

The distribution of the Supplement in certain jurisdictions may be restricted by law. Persons into whose possession the Supplement comes are required by each Issuer, the Guarantor and the Dealers, to inform themselves about, and to observe, any such restrictions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

Notes described in the Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any applicable state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of the applicable state or other jurisdiction of the United States. For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages iii to vi and the section entitled "*Subscription and Sale*" in the Base Prospectus.

Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of the Supplement, he or she should consult an authorised financial adviser.

**SUPPLEMENT DATED 1 SEPTEMBER 2025 TO THE BASE PROSPECTUS  
DATED 11 DECEMBER 2024**



**THE COMMERCIAL BANK (P.S.Q.C.)**

a Qatari shareholding company incorporated in the State of Qatar  
and

**CBQ FINANCE LIMITED**

(an exempted company limited by shares incorporated in Bermuda under the Companies Act 1981 of Bermuda)  
guaranteed by (in the case of Notes issued by CBQ Finance Limited)

**THE COMMERCIAL BANK (P.S.Q.C.)**

a Qatari shareholding company incorporated in the State of Qatar

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

**Euro Medium Term Note Programme**

This supplement (the **Supplement**) is supplemental to, and must be read in conjunction with, the base prospectus dated 11 December 2024, as previously supplemented by a supplement dated 30 May 2025 (together, the **Base Prospectus**) prepared by each of CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) (each an **Issuer** and together the **Issuers**) in connection with the Euro Medium Term Note Programme (the **Programme**) for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount of notes (**Notes**). Notes issued by CBQ Finance Limited will be guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor** or the **Bank**).

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank of Ireland should not be considered as an endorsement of each Issuer or the Guarantor or of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in any Notes.

This Supplement constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation. Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

## IMPORTANT NOTICES

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

None of the Dealers, nor any of their respective affiliates, has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, or any of their respective affiliates, as to the accuracy or completeness of the information contained in this Supplement or any other information provided by any Dealer or each Issuer or the Guarantor in connection with the Programme, any Notes or their distribution or for any acts or omissions of the Issuers, the Guarantor or any other person in connection with the Issuers, the Guarantor, this Supplement, the Base Prospectus, the Programme or the issue or offering of any Notes thereunder. To the fullest extent permitted by law, none of the Dealers, nor any of their respective affiliates, accepts any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Supplement or any such statement in relation to the information contained in this Supplement or any other information provided by each Issuer or the Guarantor in connection with the Programme or the issue or offering of Notes thereunder.

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

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

This Supplement does not constitute an offer of, or an invitation by or on behalf of each Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

For a description of certain restrictions on offers and sales of any Notes described in this Supplement and the Base Prospectus, see the section headed "*Subscription and Sale*" in the Base Prospectus.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented and/or updated in the manner described below.

### 1. Information Incorporated by Reference

By virtue of this supplement, the unaudited interim condensed consolidated financial statements (including the independent auditor's review report thereon and notes thereto) of The Commercial Bank (P.S.Q.C.) in respect of the six months ended 30 June 2025 (the "**H1 2025 Interim Financial Statements**") (<https://www.cbq.qa/-/media/project/cbq/cbqwebsite/documents/financial-reports-en/2025/q2/financial-statements-q2-2025-english.pdf>), shall be deemed to be incorporated in, and form part of, the Base Prospectus and supplement the section entitled "*Information Incorporated by Reference*" on pages 29 and 30 of the Base Prospectus.

Any documents themselves incorporated by reference in the H1 2025 Interim Financial Statements shall not form part of the Base Prospectus, unless specified otherwise in this Supplement.

### 2. Significant change

The paragraph under the section entitled "*Significant/Material Change*" on page 153 of the Base Prospectus shall be updated as follows:

"Since 31 December 2024, there has been no material adverse change in the prospects of the Bank and, since 30 June 2025, there has been no significant change in the financial performance or financial position of the Bank and its consolidated subsidiaries taken as a whole. Since 31 December 2024, there has been no material adverse change in the prospects of CBQ Finance Limited nor any significant change in the financial performance or financial position of CBQ Finance Limited."

### 3. Description of CBQ Finance Limited

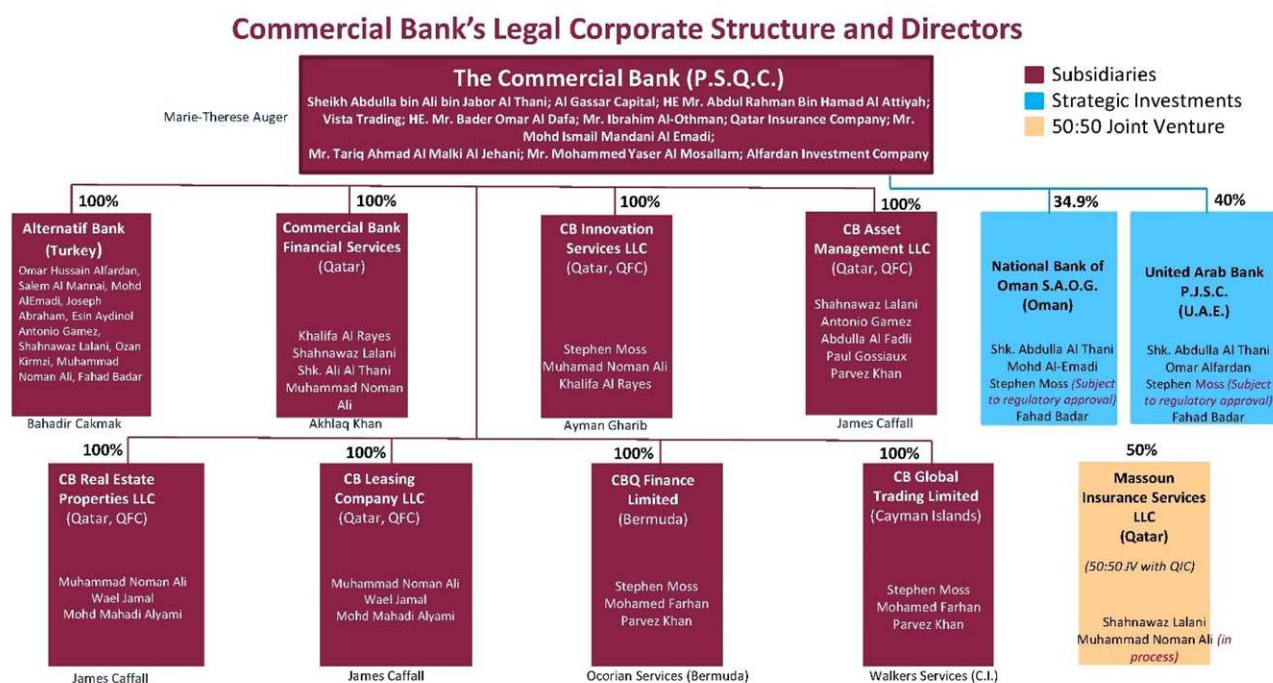
The section entitled "*Description of CBQ Finance Limited*" of the Base Prospectus shall be amended as follows:

The list of directors of CBQ Finance Limited on page 91 of the Base Prospectus shall be amended by replacing the list of directors with the following:

<b><u>Name</u></b>	<b><u>Position(s)</u></b>
Mr. Stephen Moss	Group Chief Executive Officer of the Bank
Mr. Parvez Khan	Executive General Manager, Treasury and Investments of the Bank
Mr. Mohamed Farhan	Senior Assistant General Manager, Head of MI, Planning, Investor Relations & Cost Control

#### 4. Description of The Commercial Bank (P.S.Q.C.)

- (a) The corporate structure chart on page 97 of the Base Prospectus shall be updated with the following structure chart:



- (b) The "Recent Developments" section on pages 107 to 108 of the Base Prospectus shall be supplemented with the following paragraph:

"On 17 July 2025, the Bank announced that Mr. Stephen Moss had been appointed as Group CEO effective 1 August 2025, following the resignation of Mr. Joseph Abraham on 16 July 2025."

#### 5. Management of the Group

The section entitled "Management – Board of Directors" of the Base Prospectus shall be amended as follows:

- (a) The list of board members in the section entitled "Board of Directors" on page 109 of the Base Prospectus shall be amended by replacing the list with the following:

<u>Name</u>	<u>Position(s)</u>	<u>Year of first appointment</u>	<u>Year of expiration of appointment</u>
Sh. Abdullah bin Ali bin Jabor Al Thani	Chairman	1990	2026
Al Gassar Capital, represented by Mr. Omar Hussain Alfardan	Vice Chairman and Managing Director	2023	2026
H.E. Mr. Abdul Rahman Bin Hamad Al Attiyah	Director	2014	2026
Vista Trading, represented by Sh. Jabor Bin Abdulla Bin Ali Al Thani	Director	2023	2026
Mr. Ibrahim Jassim Al-Othman	Director	2023	2026
QIC, represented by Mr. Salem Khalaf Al Mannai	Director	2023	2026
Mr. Mohamed Ismail Mandani Al-Emadi	Director	2017	2026
HE. Mr. Bader Omar Al Dafa	Director (Independent)	2020	2026
Mr. Tariq Ahmad Al Malki Al Jehani	Director (Independent)	2023	2026
Mr. Mohammed Yaser Al Mosallam	Director (Independent)	2023	2026
Alfardan Investments, represented by Mr. Hussain Omar Alfardan	Director	2020	2026

- (b) The first, second and third biographies in the section entitled "Biographies" on pages 109 and 110 shall be updated and replaced with the following:

*"Sh. Abdullah bin Ali bin Jabor Al Thani, Chairman*

Sheikh Abdullah has served on the Board of the Bank since 1990 and is Chairman of the Bank. He is also Vice Chairman of National Bank of Oman, Director of United Arab Bank, Abdulla Bin Ali and Partners for Real Estate Investments, owner of Vista Trading Company and partner in Integrated Intelligence Services Company, Alaham Company, Smart Light and Control Company, Falcon Petrol Station, Shaza Hotel and in The Diabetes Hospital.

*Al Gassar Capital, represented by Mr. Omar Hussain Alfardan, Vice Chairman and Managing Director*

Al Gassar Capital has had a representative on the Board since 2023 and has been represented by Mr. Omar Alfardan since 2023. Mr. Alfardan is the Vice Chairman and the Managing Director of the Bank and the Chair of the BEC. He is the Vice Chairman of the Governance and Remuneration Committee of the United Arab Bank in UAE and Chairman of the Board of Directors of Alternatif Bank in Turkey. He is President and Chief Executive Officer of Alfardan Group and its subsidiaries in Qatar and Oman. Mr. Alfardan is a Managing Director of Marsa Arabia, a board member of Qatar Red Crescent Society, an advisory board member of the Qatar Financial Centre Authority, member of the board of trustees of Hamad Bin Khalifa University, member of the Qatari Businessmen Association and founding member of the Qatar Hotels Association."

- (c) The section entitled "Biographies" on pages 109 to 111 shall be supplemented with the following paragraph:

*"Alfardan Investments, represented by Mr. Hussain Omar Alfardan, Director*

Alfardan Investments is a member of the Board since joining in 2020 and is represented by Mr. Hussain Omar Alfardan, Director."

## 6. Management of the Group

The section entitled "*Management – Senior Management*" of the Base Prospectus shall be amended as follows:

- (a) The list of Senior Managers in the section entitled "Senior Management" on page 111 of the Base Prospectus shall be amended by replacing the list with the following:

<u>Name</u>	<u>Position(s)</u>
Mr. Stephen Moss	GCEO
Mr. Muhammad Noman Ali	Executive General Manager, Chief Financial Officer
Mr. Mahesh Ramakant Muzumdar	Acting Chief Operating Officer
Mr. Parvez Khan	Executive General Manager, Treasury and Investments
Ms. Rana Salatt	Executive General Manager, Chief Internal Audit Officer
Mr. Fahad Badar	Executive General Manager, Chief Wholesale and International Banking Officer
Mr. Mohammed Al Yami	Executive General Manager, CB Real Estate
Mr. Khalifa Al Rayes	Executive General Manager, Chief Human Capital Officer
Sheikh Ali Bin Abdulla Al Thani	Assistant General Manager, Head of Government and Public Sector
Mr. Shah Nawaz Lalani	Executive General Manager, Head of Retail Banking
Mr. Antonio Gamez	Executive General Manager, Chief Risk Officer
Mr. Abdulla Al Fadli	Executive General Manager, Chief Compliance Officer
Ms. Marie Therese Lebbos Auger	Head of Corporate Affairs and Company Secretary

- (b) The first, third and seventh biographies in the section entitled "Biographies" on page 111 and 112 shall be updated and replaced with the following:

*"Mr. Stephen Moss, GCEO*

Mr. Moss is the Group Chief Executive Officer of the Bank. He has over 32 years of international banking experience, having held senior executive and board roles across Asia, the Middle East, Europe, and the Americas. He has also served on the Group Executive Committee of a leading global financial institution.

Most recently, he was HSBC's Regional Chief Executive Officer for the Middle East, North Africa and Türkiye, with responsibility for operations across nine

countries. He has served on the boards of financial institutions in Saudi Arabia, Egypt, and for the wider Middle East. Earlier leadership roles included Chief of Staff to the Group CEO, Group Head of Strategy, and Group Head of Mergers & Acquisitions of the aforementioned financial institutions.

Mr. Moss is a Chartered Accountant (ICAEW) and holds a BA in Economics and Accountancy from the University of Kent.

*Mr. Mahesh Ramakant Muzumdar, Acting Chief Operating Officer*

Mr. Muzumdar has been the Acting Chief Operating Officer of the Bank since May 2025. He joined the Bank in 2017 to help establish and lead CB Innovation Services (“CBIS”), the Bank’s operations and technology services subsidiary. Now on its eighth year, CBIS repatriated previously outsourced work and spurred the Bank’s growth and digital transformation.

He is an experienced global operations leader with almost four decades in managing large-scale service centers for multinational financial institutions.

Mr. Muzumdar holds a Master’s Degree in Economics from the Delhi School of Economics.

*Mr. Mohammed Al Yami, Executive General Manager, CB Real Estate*

Mr. Al Yami joined the Bank as Executive General Manager, CB Real Estate in July 2025.

Mr. Al Yami has over 25 years of strategic and operational leadership across the public, private and semi-government sectors in Qatar. He was previously the CEO of Engie Qatar and former Executive Director at Vodafone Qatar. His leadership at “Ashghal” and “Kahramaa” involved overseeing mega infrastructure projects, corporate strategy, and privatization efforts, demonstrating his expertise in large-scale asset management, real estate development, and cross sector negotiations.

Mr. Al Yami holds a Bachelor of Science in Civil Engineering from Qatar University. He completed executive education programs in leadership, finance, and management at prestigious institutions in Europe and the US."