

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 this Supplement, he or she should consult an authorised financial adviser.

**SECOND SUPPLEMENT DATED 11 MARCH 2024 TO THE BASE PROSPECTUS
DATED 28 SEPTEMBER 2023**



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 28 September 2023, as supplemented by the first supplement dated 29 November 2023 (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, including 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. The section entitled "*IMPORTANT NOTICES*" starting on page i of the Base Prospectus shall be supplemented by the addition of the following information before the final paragraph on page i:

Neither the Dealers, any of the Agents (as defined herein) nor any of their respective directors, affiliates, advisers or agents make any representation or provide any assurance as to the suitability of any Sustainable Notes (as defined herein), including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market or that such listing or admission will be obtained or maintained for the lifetime of the Sustainable Notes, or to fulfil any green, environmental, social, sustainability or other criteria required by any prospective investors. Each prospective investor should have regard to the information set out in "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*" below and determine for itself the relevance of such information for the purposes of an investment in Sustainable Notes, together with any other investigation it deems necessary. Neither the Dealers, any of the Agents nor any of their respective directors, affiliates, advisers or agents make any representation as to the suitability or contents of the Sustainable Finance Framework (as defined herein), any second party opinion delivered in respect thereof or any public reporting by or on behalf of the Bank in respect of the application of the proceeds of any issue of Sustainable Notes, none of which are, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

No assurance or representation is or can be given by any Issuer, the Bank, the Dealers, any Agent or any other person (i) that Eligible Sustainable Projects will meet investor expectations or requirements regarding "green", "environmental", "sustainable", "social" or similar labels (including, without limitation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law of the United Kingdom by virtue of European Union (Withdrawal) Act 2018), (ii) as to the suitability of any Eligible Sustainable Projects; or (iii) as to whether such Eligible Sustainable Projects will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investors are required, or intend, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Sustainable Finance Framework. Each prospective investor should have regard to the factors described in the Sustainable Finance Framework and the relevant information contained in this Base Prospectus and the applicable Final Terms and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Sustainable Notes before deciding to invest.

None of the Dealers, any of the Agents nor any of their respective directors, affiliates, advisers or agents has undertaken or will undertake, nor are they responsible for, nor do they make any representation as to (i) an assessment of the Sustainable Finance Framework, (ii) the suitability of any Sustainable Notes to fulfil environmental, social

and/or sustainability criteria required by prospective investors, (iii) any assessment of the eligibility criteria for Eligible Sustainable Projects (as defined herein), including any verification of whether the Eligible Sustainable Projects meet such criteria, (iv) whether an amount at least equal to the proceeds of any Sustainable Notes will be used to finance and/or refinance Eligible Sustainable Projects, including their green, environmental, social, sustainability and/or other criteria, (v) the characteristics of relevant Eligible Sustainable Projects, or businesses to whom the proceeds of Sustainable Notes are applied or invested, (vi) that there are at any time sufficient Eligible Sustainable Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Sustainable Notes in full, (vii) any assessment of the Eligible Sustainable Projects, or (viii) the ongoing monitoring of the use of proceeds (or amount equal thereto), or the allocation of the proceeds, in respect of any such Sustainable Notes.

In connection with the issue of Notes which are specified as "Sustainable Notes" in the applicable Final Terms, the Bank has requested Sustainalytics to provide the Second Party Opinion (as defined herein) in relation to the Bank's Sustainable Finance Framework and its alignment with the ICMA Principles and the LMA Principles (each of these terms as defined below) (see "*Risk Factors - The use of proceeds of the Notes of any Tranche identified as Sustainable Notes in the relevant Final Terms may not meet investor expectations or requirements or be suitable for an investor's investment criteria*").

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by any of the Issuers, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers and agents as to the suitability or reliability of the second party opinion provided by Sustainalytics or any report, assessment, opinion or certification of any third party (whether or not solicited by any of the Issuers or the Bank) which may be made available in connection with the Sustainable Finance Framework or any issue of any Sustainable Notes.

As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by any of the Issuers, the Bank, the Dealers, the Agents, any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Sustainable Finance Framework, the Second Party Opinion and any other such opinion, certification or public reporting does not form part of, nor is incorporated by reference in, this Base Prospectus and the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents: (i) make no representation as to the suitability or contents thereof; and (ii) to the extent

permitted by applicable law, expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of such documents.

The Bank's Sustainable Finance Framework specifies certain eligibility criteria for Eligible Sustainable Projects. The Sustainable Finance Framework and the Second Party Opinion are each accessible through the Bank's website (at <https://www.cbq.qa/EN/AboutUs/For-Investors/Documents/CBQ%20Sustainable%20Finance%20Framework.pdf> and <https://www.cbq.qa/EN/AboutUs/For-Investors/Documents/Commercial%20Bank%20Sustainable%20Finance%20Framework%20Second-Party%20Opinion.pdf>, respectively). However, any information on, or accessible through, the Bank's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainable Notes to be issued under the Programme. In addition, no assurance or representation is given by any of the Issuers, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainable Notes, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any whatsoever Sustainable Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

2. Each reference to "UniCredit Bank AG" shall be updated to a reference to "UniCredit Bank GmbH".
3. The section entitled "*Risks Relating to the Notes*" starting on page 19 of the Base Prospectus shall be supplemented by the addition of the following information immediately underneath the heading of that section on page 19:

The use of proceeds of the Notes of any Tranche identified as Sustainable Notes in the relevant Final Terms may not meet investor expectations or requirements or be suitable for an investor's investment criteria

The Bank has stated that it intends to use an amount at least equal to the net proceeds from the issue of the Notes of each Tranche identified as Sustainable Notes in the relevant Final Terms to finance and/or refinance, in whole or in part, Eligible Sustainable Projects set out in the Sustainable Finance Framework. See "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*".

The Bank will exercise its judgement and sole discretion in determining the businesses and projects that will be financed and/or refinanced by an amount at least equal to the net proceeds from the issue of Sustainable Notes. If the use of such proceeds of Sustainable Notes is a factor in any prospective investor's decision to invest in Sustainable Notes, that investor should carefully consider the disclosure in "*Use of Proceeds*" and "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*", consult with its legal or other advisers and make any other investigation such investor deems necessary and must determine for themselves the relevance of such information for the purpose of any investment in the Sustainable Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances before making an investment in Sustainable Notes. In particular, no assurance is given by any Issuer, the Bank, the

Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that (i) the use of an amount at least equal to the net proceeds from the issue of Sustainable Notes for any Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, under any present or future applicable law or regulations or its own by-laws or other governing rules or investment portfolio mandates (ii) any Sustainable Notes will comply with any future standards or requirements regarding any "green" "sustainable", "social" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green" "sustainable", "social" (or equivalent) could be withdrawn at any time; (iii) any adverse environmental and/or social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects; or (iv) any event with an adverse environmental, sustainability related, social related or other connotation will not occur during the life of any Sustainable Notes, which event may affect the value of such Sustainable Notes, and/or have adverse consequences for certain investors in such Sustainable Notes. In addition, the Sustainable Finance Framework is subject to change at any time without notice.

Furthermore, notwithstanding the Bank's intention stated above, prospective investors should be aware that any failure by the Bank to use the proceeds of Sustainable Notes as stated or to provide the relevant reports will not constitute an event of default under Condition 13 (*Events of Default*) with respect to any Sustainable Notes but may affect the value and/or the trading price of such Sustainable Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green, environmental, sustainable or social assets.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "environmental", "sustainable", "social" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green", "environmental", "sustainable", "social" or such other equivalent label and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not change significantly.

The EU Taxonomy, provides some definition for "green", "environmental", "sustainable", "social" or other such topics in the European Union or the United Kingdom. The EU Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Regulation (EU) 2020/852. Accordingly, no assurance is or can be given (whether by any Issuer, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person) to investors that: (i) any projects or uses the subject of, or related to, any Eligible Sustainable Projects will meet any or all investor expectations regarding such "green", "environmental", "sustainable", "social" or other equivalently labelled performance objectives; (ii) any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects; or (iii) the Sustainable Finance Framework will be aligned with the EU Taxonomy or any other present or future sustainability framework or guidelines.

None of the Issuers, the Bank, the Dealers, any Agent or any other person makes any representation or gives any assurance as to the Sustainable Finance Framework's compliance or alignment with any of the ICMA Green Bond Principles 2021 (together with the June 2022 Appendix 1 to the ICMA Green Bond Principles 2021), Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 published by the International Capital Markets Association (the "**ICMA Principles**") and the Green Loan Principles 2023 and Social Loan Principles 2023 published by the Loan Market Association (the "**LMA Principles**"). Each of these principles and guidelines may be subject to change at any time without notice. Furthermore, none of the Sustainable Finance Framework or the aforementioned International Capital Market Association and/or the Loan Market Association principles and guidelines, nor any associated reports, verification assessments or the contents of the same are incorporated in and/or form part of this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) which may or may not be made available in connection with the issue of any Sustainable Notes and in particular with any of the businesses and projects financed with the amount equal to the use of proceeds of such Sustainable Notes to fulfil any green, environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification is not, nor should it be deemed to be, a recommendation by any Issuer, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold Sustainable Notes. Any such report, assessment, opinion or certification is only current as at the date that report, assessment, opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in Sustainable Notes. The providers of such reports, assessments, opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Furthermore, any such report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) may not reflect the potential impact of all the risks related to the structure or market, or the additional risk factors discussed herein or the other factors that may affect the value of the Sustainable Notes or the projects financed thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Sustainable Notes.

If any Sustainable Notes are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by any Issuer, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects financed with the amount equal to the use of proceeds from any Sustainable Notes. Furthermore, it should be noted that the criteria

for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by any Issuer, the Bank, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that any such listing or admission to trading will be obtained in respect of any Sustainable Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainable Notes concerned.

Whilst it is the Bank's intention to apply an amount at least equal to the net proceeds from the issue of any Sustainable Notes in the manner described in "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*" and to obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*" and "*Use of Proceeds*", there will be no contractual obligation to any potential investors of Sustainable Notes to allocate the equivalent amount to finance and/or refinance any Eligible Sustainable Projects or to provide the reports as described in the Sustainable Finance Framework and there can be no assurance (whether by any Issuer, the Bank, the Dealers, any Agent or any other person) that the Bank will be able to do this. Nor can there be any assurance that any Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability or similar) as originally expected or anticipated by the Bank.

Any such event as described in the last sentence of the preceding paragraph or failure by any Issuer or the Bank to apply an amount at least equal to the net proceeds from the issue of any Sustainable Notes for any Eligible Sustainable Projects or to obtain and publish any such reports, assessments, opinions and certifications, will not give rise to any claim in contract of a holder of Sustainable Notes against any Issuer or the Bank, the Dealers, any Agent or any other person and, as mentioned above, will also not constitute an event of default under Condition 13 (*Events of Default*) with respect to any Sustainable Notes. The withdrawal of any such report, assessment, opinion or certification, or any report, assessment, opinion or certification attesting that the Bank is not complying in whole or in part with any matters for which that report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of Sustainable Notes concerned and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

An Eligible Sustainable Project may no longer satisfy the eligibility criteria set out in the Sustainable Finance Framework during the life of the project, due to changes of the Sustainable Finance Framework and/or circumstances of the project and/or any other reasons. The reallocation of such proceeds to new Eligible Sustainable Project may not be possible or may be delayed. No representation or assurance is given or made by any Issuer, the Bank, the Dealers, any Agent or any other person that the amount at least equal to the net proceeds from the issue of Sustainable Notes used for financing, refinancing and/or investing in Eligible Sustainable Projects will always satisfy the eligibility criteria.

The Bank cannot provide any assurances regarding the suitability or reliability of any second party opinion (including the Second Party Opinion) or admission to any index obtained with respect to Sustainable Notes

The Sustainable Finance Framework (as defined below) is intended to be aligned with the ICMA Principles and the LMA Principles. No assurance (whether by any of the Issuers, the Bank, the Dealers, the Agents or any other person) can be given that Eligible Sustainable Projects will meet investor expectations or requirements regarding such "green" "sustainable", "social" or similar labels (including: the ICMA Principles or LMA Principles).

The Bank appointed Sustainalytics to provide a second party opinion (the "**Second Party Opinion**") in relation to the Bank's Sustainable Finance Framework and its alignment with the ICMA Principles and the LMA Principles. Both the Sustainable Finance Framework and the Second Party Opinion are published on the Bank's website.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. No such Second Party Opinion or other certification schemes provided by any third party should be deemed or understood, or relied upon as, a recommendation by any of the Issuers, the Bank, any Dealer, any Agent or any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any such Sustainable Notes. Any such Second Party Opinion is only current as of the date that such Second Party Opinion was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein, or the reliability of the provider of such Second Party Opinion for the purpose of any investment in Sustainable Notes. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight. Furthermore, a Second Party Opinion may not reflect the potential impact of all the risks related to the structure or market, or the additional risk factors discussed above or the other factors that may affect the value of the Notes or the projects financed, refinanced or invested in thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Sustainable Notes. A withdrawal of the Second Party Opinion may affect the value of such Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus and none of the Dealers, the Agents or their respective directors, affiliates, advisers or agents makes any representation as to the suitability or contents thereof.

4. The section entitled "*Information Incorporated by Reference*" on pages 25 of the Base Prospectus shall be updated as follows,
 - (a) the following paragraph shall be inserted as a new paragraph "15":

"the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of The Commercial Bank (P.S.Q.C.) in respect of the year ended 31 December 2023 (<https://www.cbq.qa/EIMG/EML/agm/CBQ%20FS%20Q4%202023%20English.pdf>);"; and

(b) the remaining paragraph numbers shall be deemed to be amended accordingly.

5. Paragraph 6, entitled "*REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS*", on page 80 of the Base Prospectus shall be updated as follows:

6. **[SUSTAINABLE NOTES AND REASONS FOR THE OFFER]**

- (i) Sustainable Notes: [Yes]/[No]
- (ii) Reasons for the offer: [See "*Use of Proceeds*" in the Base Prospectus]/[•]
- (iii) Estimated net proceeds: [•]

6. The paragraph entitled "*USE OF PROCEEDS*" on page 81 of the Base Prospectus shall be updated as follows:

USE OF PROCEEDS

Save in respect of Sustainable Notes, the net proceeds from each issue of Notes will be applied by the Issuers for the general corporate purposes of the Group, which includes making a profit.

If the applicable Final Terms specify the relevant Tranche of Sustainable Notes as "*Sustainable Notes*", the net proceeds of such Notes will be applied to finance and/or refinance, in whole or in part, a portfolio of Eligible Sustainable Projects as set out in the Bank's Sustainable Finance Framework.

The Sustainable Finance Framework is available on the Bank's website.

Neither the Dealers nor the Agents nor any of their respective directors, affiliates, advisers or agents have independently verified, and accept no responsibility for, any of the information contained in "*Use of Proceeds*". None of the Second Party Opinion, the Sustainable Finance Framework nor any of the above reports, verification assessments or the contents of any of the above websites are incorporated in or form part of this Base Prospectus, see "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*".

See "*Description of The Commercial Bank (P.S.Q.C.) – Sustainable Finance Framework*".

7. The section entitled "*Description of The Commercial Bank (P.S.Q.C.)*" starting on page 85 of the Base Prospectus shall be supplemented by the addition of the following information immediately underneath the section entitled "*Sustainability*" on page 98:

Sustainable Finance Framework

As part of its commitment to support projects enable the transition to a low carbon and climate resilient economy, and in line with the Qatar National Vision 2030, the Bank established its inaugural sustainable finance framework in 2023 (the "**Sustainable Finance Framework**").

From time to time and pursuant to the Programme, the Bank intends to issue sustainable financing instruments (being Sustainable Notes as defined herein) whose net proceeds would be used to finance and/or refinance, in whole or in part, eligible sustainable projects within eligible categories set out under the "*Use of Proceeds*" section in the Sustainable Finance Framework ("**Eligible Sustainable Projects**"). For the avoidance of doubt, any business or project that is not eligible under the criteria set out in the Sustainable Finance Framework will not be considered for the allocation of a sum equal to the net proceeds of Sustainable Notes issued under the Sustainable Finance Framework.

The Sustainable Finance Framework was developed in alignment with market best practice standards reflected in the International Capital Market Association's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and the Loan Market Association's Green Loan Principles and Social Loan Principles.

The Bank has broadly defined the eligible categories in accordance with the principles set out above. Eligible categories include:

- renewable energy;
- clean transportation;
- green buildings;
- energy efficiency;
- sustainable water and wastewater management;
- pollution prevention and control;
- employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socio-economic crises;
- food security and sustainable food systems;
- access to essential services (healthcare and education); and
- affordable basic infrastructure.

The Bank expects that the proceeds of Sustainable Notes will be allocated within 36 months of each issue towards the Eligible Sustainable Projects. Unallocated proceeds will be temporarily invested according to the Bank's standard liquidity policy in cash or cash equivalents, e.g., deposits with the QCB or other government securities.

As part of the Bank's risk management approach, certain projects or sectors are excluded areas for the Bank's Eligible Sustainable Projects financing including alcohol beverage production, distribution or trade and gambling activities.

The Bank's Sustainable Finance Working Group (the "**SFWG**") will be responsible for managing the allocation of proceeds of Sustainable Notes in accordance with the Sustainable Finance Framework. The SFWG comprises certain Bank management personnel, including (but not limited to) representatives from the Bank's risk management department and the Bank's relevant business units (wholesale and retail).

8. The paragraph under the section entitled "*Significant/Material Change*" on page 148 of the Base Prospectus shall be updated as follows:

"Since 31 December 2023 there has been (i) no material adverse change in the prospects of the Bank and (ii) no significant change in the financial performance or financial position of the Bank and its consolidated subsidiaries taken as a whole. Since 31 December 2022, 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."