

## 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.

**SUPPLEMENT DATED 29 NOVEMBER 2023 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 (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**).

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 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 amended and/or supplemented in the manner described below.

1. The section entitled "*Information Incorporated by Reference*" on pages 24 of the Base Prospectus shall be amended as follows:
  - (a) the following paragraph shall be inserted as a new paragraph "12":

"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 nine months ended 30 September 2023 (<https://www.cbq.qa/EIMG/EML/Docs/CBQ%20FS%20-%20Q3%202023%20-EN.pdf>);"; and
  - (b) the remaining paragraph numbers shall be deemed to be amended accordingly.
2. The paragraph under the section entitled "*Significant/Material Change*" on page 148 of the Base Prospectus shall be updated to:

"Since 31 December 2022 there has been no material adverse change in the prospects of the Bank and since 30 September 2023, 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 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."
3. Each reference in the Base Prospectus to "BBB+" shall be updated to a reference to "A-".
4. The words "The Guarantor's long term credit rating is assessed by Moody's at "A3"" on the front cover of the Base Prospectus shall be updated to "The Guarantor's long term credit rating is assessed by Moody's at "A2"".
5. The words "The Bank's long term credit rating is assessed by Moody's at "A3"" on page 4 of the Base Prospectus shall be updated to "The Bank's long term credit rating is assessed by Moody's at "A2"".
6. The words "the Bank's long-term credit rating was assessed by Moody's at "A3"" on page 10 of the Base Prospectus shall be updated to "the Bank's long-term credit rating was assessed by Moody's at "A2"".
7. The words "Moody's: Long Term A3" on page 119 of the Base Prospectus shall be updated to "Moody's: Long Term A2".
8. The section entitled "*Description of CBQ Finance Limited*" of the Base Prospectus shall be amended as follows:

The list of directors on page 84 of the Base Prospectus shall be amended by replacing the second director with the following:

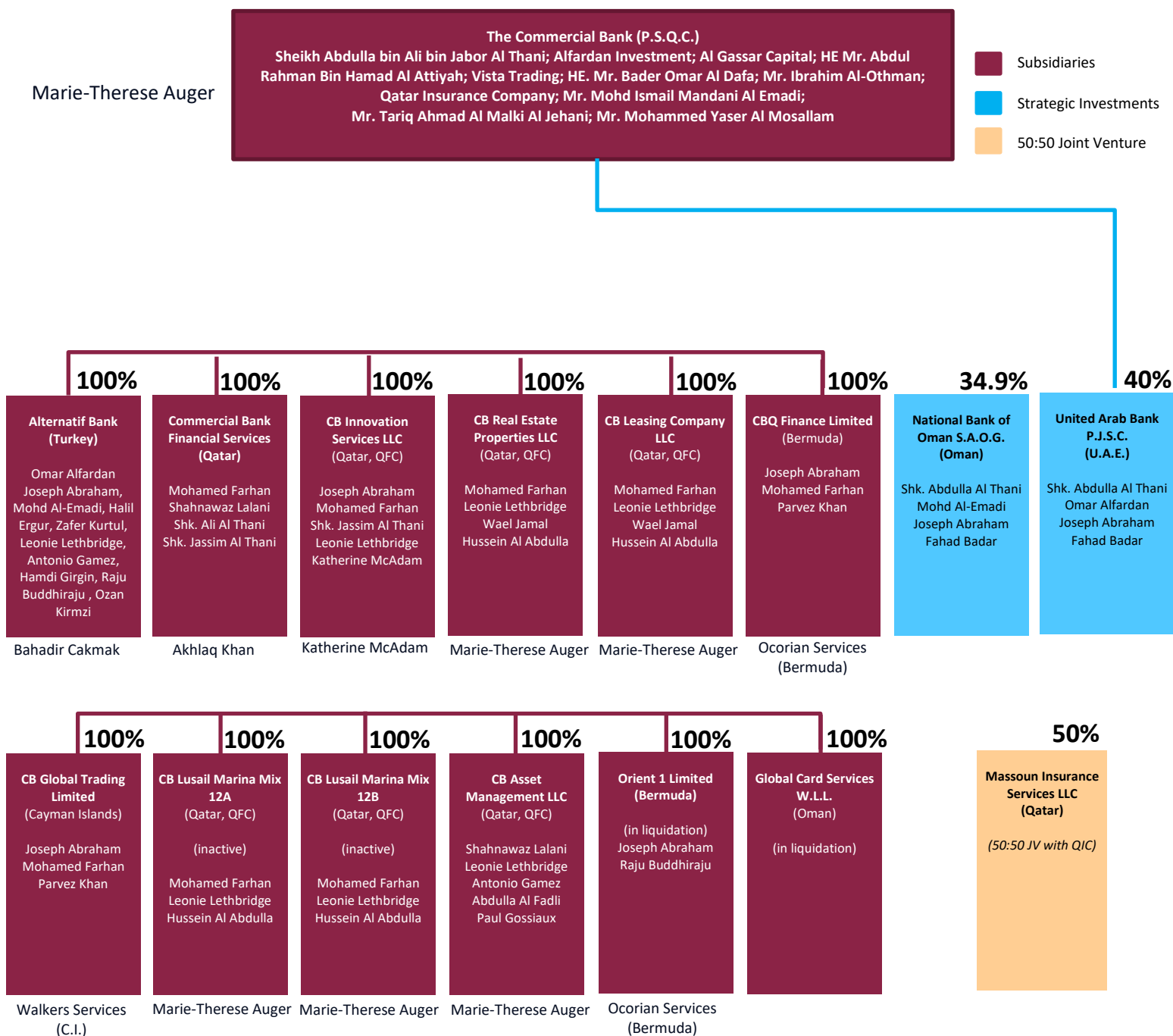
Mr. Mohamad Farhan

Acting Chief Financial Officer

9. The section entitled "*Description of The Commercial Bank (P.S.Q.C.)*" of the Base Prospectus shall be amended as follows:

The corporate structure chart on page 89 of the Base Prospectus shall be updated with the following structure chart:

## Commercial Bank's Legal Corporate Structure and Directors – November 2023



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

- (a) The list of Senior Management on page 102 of the Base Prospectus shall be amended by replacing the second member with the following:

"Mr. Mohamad Farhan..... Acting Chief Financial Officer"

- (b) The second biography on page 102 shall be removed and amended with the following wording:

*"Mr Mohamad Farhan, Acting Chief Financial Officer*

Mr. Farhan joined the Bank in October 2015 from the Saudi British Bank (SAB), where he was the Head of Management Information, Planning & Analysis for five years. Prior to this, Mr. Farhan worked for HSBC in Malaysia and Sri Lanka and with Deutsche Bank in Sri Lanka and Hong Kong. Mr. Farhan trained with KPMG in Sri Lanka and is a member of The Chartered Institute of Management Accountants, UK and The Chartered Institute of Marketing, UK. Mr. Farhan is a director of CBQ Finance Limited, CB Innovation Services LLC, CB Global Trading, CB Leasing Company LLC and CB Real Estate Properties LLC.";

- (c) the words "CB Premium Banking" on page 102 of the Base Prospectus shall be amended with the words "Premium Banking"; and
- (d) the words "a director of Orient 1 Limited and" on page 103 of the Base Prospectus shall be deleted.