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 iv to vii 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 16 SEPTEMBER 2026 TO THE BASE PROSPECTUS DATED 16 DECEMBER 2025

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 16 December 2025, as previously supplemented by a supplement dated 18 May 2026 (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.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the unaudited interim condensed consolidated financial statements (including the independent auditor's review report thereon) of The Commercial Bank (P.S.Q.C.) for the six months ended 30 June 2026; (b) amend certain risk factors set out in the Base Prospectus; (c) amend certain information in "*Description of the Commercial Bank (P.S.Q.C.)*)" (including "*History and Corporate Structure*") as set out in the Base Prospectus (d) amend certain information in the "*Management*" as set out in the Base Prospectus and (e) update the "*Significant/Material Change*" statement.

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 2026 (the "**H1 2026 Interim Financial Statements**") (https://www.cbq.com.qa/-/media/project/cbq/cbqwebsite/documents/financial-reports-en/2026/q2/fs-q2-2026-english-signed.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 page 29 of the Base Prospectus and shall be inserted as item 14 on page 29 of the Base Prospectus.

Any documents themselves incorporated by reference in the H1 2026 Interim Financial Statements shall not form part of the Base Prospectus, unless specified otherwise in this Supplement.

2. Risk Factors

The Section of the Base Prospectus entitled "*Risk Factors – Risks Relating to the Bank*", commencing on page 5 of the Base Prospectus, shall be updated by amending the second and third paragraph of the sub-risk factor entitled "*The regional conflict between Israel, the U.S. and Iran*", commencing on page 7 of the Base Prospectus, as follows:

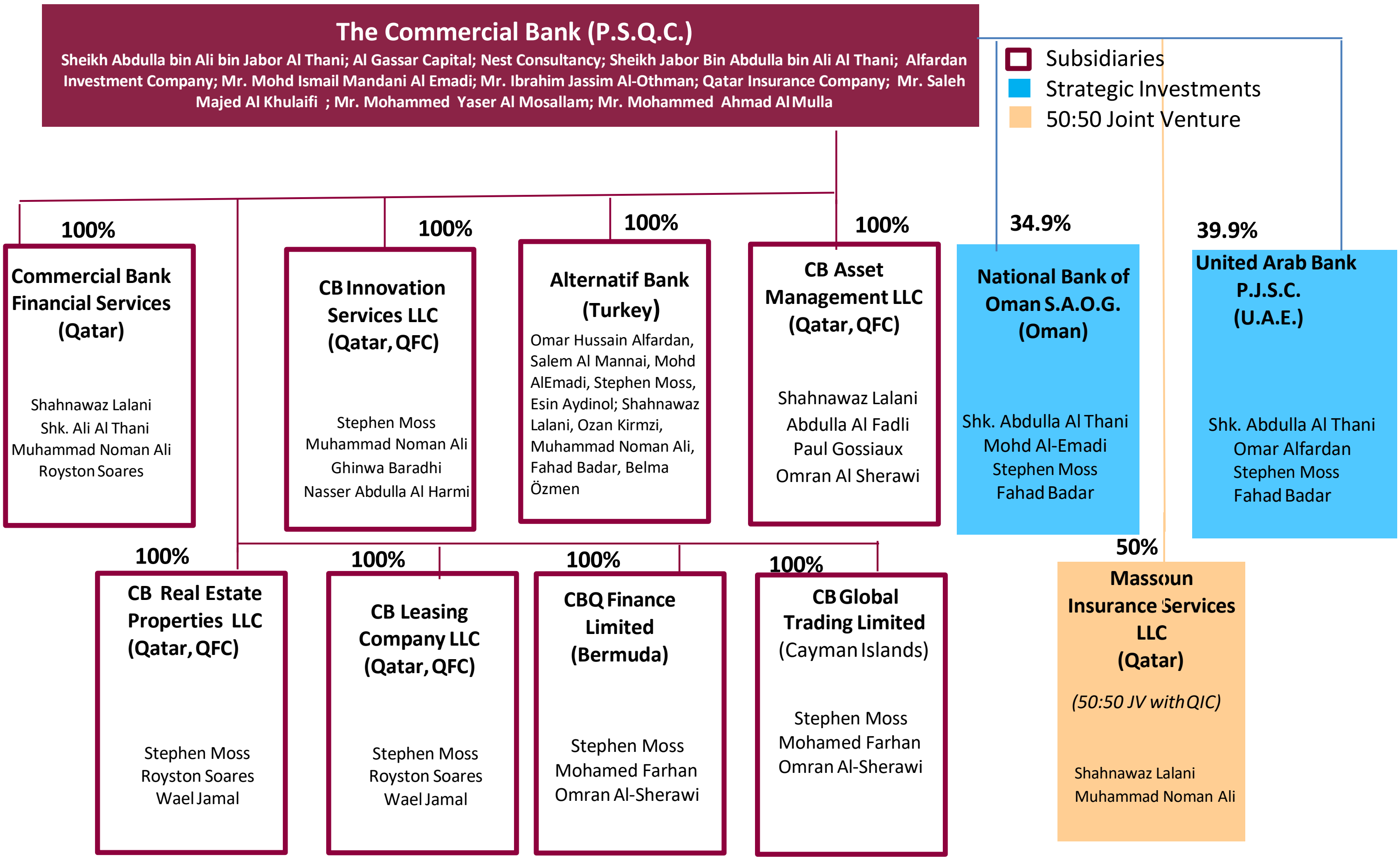
"The United States and Iran announced a temporary ceasefire on 8 April 2026. In June 2026, the United States and Iran entered into a memorandum of understanding intended to extend the ceasefire arrangements, facilitate the reopening of the Strait of Hormuz and provide a framework for further negotiations on a range of issues, including maritime security and freedom of navigation through the Strait. However, those arrangements subsequently ceased to be operative, and military activity has continued at varying levels of intensity.

The situation in the region remains highly volatile and there can be no assurance that armed hostilities will not further escalate or that disruptions to shipping, trade or energy markets in the region will cease."

3. Description of the Commercial Bank (P.S.Q.C.)

The sub-section entitled "*History and Corporate Structure - Corporate Structure*" commencing on page 95 of the Base Prospectus shall be amended as follows:

The corporate structure chart on page 95 of the Base Prospectus shall be updated with the following structure chart:



4. Management of the Group

The section entitled "*Management – Senior Management*" commencing on page 109 of the Base Prospectus shall be amended as follows:

(a) the list of senior managers in the sub-section entitled "*Senior Management*" on page 109 of the Base Prospectus shall be amended by replacing the list with the following:

Name	**Position(s)**
Mr. Stephen Moss................................	GCEO
Mr. Muhammad Noman Ali	Executive General Manager, Chief Financial Officer and Chief Sustainability Officer
Mrs. Ghinwa Baradhi	Executive General Manager, Chief Operating Officer
Mr. Omran Y M H Al Sherawi............	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. Nasser AlHarmi	Executive General Manager, Chief Human Resources Officer
Sheikh Ali Bin Abdulla Al Thani	Assistant General Manager, Head of Government and Public Sector
Mr. Shahnawaz Lalani.........................	Executive General Manager, Head of Retail Banking
Mr. Muzaffer Gokhan Songul	Acting EGM, 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
Mr. Ayman Gharib	Executive General Manager, Chief Legal Officer, Legal Affairs
Mrs. Eiman Al-Naemi	Executive General Manager, Chief Communications and Marketing Officer

Name	Position(s)
Mr. Aimen Kallala...............................	Assistant General Manager, Head of Strategy and Analytics
Mr. Wael Jamal	Chief Operating Officer - Alternative Assets

(b) the sub-section entitled "*Biographies*" commencing on page 110 of the Base Prospectus shall be updated to add the following:

"***Biographies***

Mr. Muzaffer Gokhan Songul, Acting EGM, Chief Risk Officer

Mr. Songul is a highly accomplished banking executive with extensive international experience across credit, risk management, corporate banking, and financial institutions. Currently serving as Chief Credit Officer at Commercial Bank of Qatar since February 2026 and Acting Chief Risk Officer since June 2026 , he oversees the bank's risk and, credit underwriting strategy and governance.

Prior to this, he was Chief Credit Officer at DenizBank AG (Emirates NBD Group), where he managed large corporate and institutional credit exposure across Europe, the Middle East, GCC, Asia, and emerging markets. His previous leadership roles include Executive General Manager of Credit Underwriting at Development Bank of Türkiye and Executive Vice President and former Chief Credit Officer at Alternatif Bank, where he led large multidisciplinary teams across underwriting, restructuring, recovery, corporate banking, and risk functions. Earlier in his career, he held senior risk leadership positions at Royal Bank of Scotland, including Board Member, Chief Risk Officer, and Chief Credit Officer, overseeing credit, market, and operational risk with significant approval authority.

His foundational experience at Garanti Bank further strengthened his expertise in project finance and sector risk management across major industries, positioning him as a seasoned and strategic risk executive with strong governance, leadership, and regional banking experience.
Mr. Songul holds a Bachelor's degree in Business Administration from Istanbul University, a Master's degree in International Economics from Marmara University, and completed a PhD in Finance and Banking at İstanbul Ticaret Üniversitesi.

5. Significant change

The paragraph under the section entitled "*Significant/Material Change*" on page 150 of the Base Prospectus shall be updated as follows:

"Since 31 December 2025 there has been no material adverse change in the prospects of the Bank and since 30 June 2026, 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 2025, 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."