

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 18 MAY 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 (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 audited consolidated financial statements of The Commercial Bank (P.S.Q.C.) for the year ended 31 December 2025, the unaudited interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C.) for the three months ended 31 March 2026 and the audited consolidated financial statements of CBQ Finance Limited for the year ended 31 December 2025; (b) amend certain risk factors set out in the Base Prospectus; (c) update certain information in "*Description of CBQ Finance Limited - Management/Directorship*" of as set out in the Base Prospectus; (d) amend certain information in "*Description of The Commercial Bank (P.S.Q.C.)*" (including the "*Strategy*" and "*History and Corporate Structure*") as set out in the Base Prospectus; (e) update certain information in the "*Management*" as set out in the Base Prospectus; and (f) 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:

- (a) 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 2025 (the "**2025 Financial Statements**") (<https://www.cbq.qa/-/media/project/cbq/cbqwebsite/documents/financial-reports-en/2025/q4/04--financial-statements-q4-2025-english.pdf>);
- (b) 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 three months ended 31 March 2026 (the "**Q1 2026 Interim Financial Statements**") (<https://www.cbq.qa/-/media/project/cbq/cbqwebsite/documents/financial-reports-en/2026/q1/cbq-financials-2026-03-31.pdf>); and
- (c) the audited financial statements (including the independent auditor's report thereon and notes thereto) of CBQ Finance Limited in respect of the year ended 31 December 2025 (the "**CBQ Finance 2025 Financial Statements**") (<https://www.cbq.qa/-/media/project/cbq/cbqwebsite/documents/moa/cbq-finance-fs-2025.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 items 11 – 13 respectively on page 29 of the Base Prospectus.

Any documents themselves incorporated by reference in the 2025 Financial Statements or the Q1 2026 Interim Financial Statements shall not form part of the Base Prospectus, unless specified otherwise in this Supplement.

2. Risk Factors

2.1. The Section of the Base Prospectus entitled 'Risk Factors- Risks Relating to the Bank', commencing on page 5 of the Base Prospectus, shall be amended as follows:

- (a) the third paragraph of the sub-risk factor entitled "*Risks relating to the macroeconomic environment*" on page 5 of the Base Prospectus shall be updated as follows:

"Since 2020, global economic conditions have been particularly impacted by geopolitical turbulence and economic stress. The COVID-19 pandemic in 2020, an escalation in the Russia-Ukraine conflict, the Israeli-Hamas conflict (including, in Qatar, the Iranian attack on a U.S. base and the Israeli strike aimed at Hamas leadership), attacks on shipping in the Red Sea and in the Gulf region increasing political tensions. More recently, heightened instability in the Middle East and North Africa ("**MENA**") region, including broader regional tensions and military activity involving Iran, the U.S. and Israel (see "*The regional conflict between Israel, the U.S. and Iran*"), bank insolvency incidents in Switzerland and the U.S. and the recent implementation of significant tariffs by the U.S. have impacted the world economy across many industries and markets, including the markets in which the Bank operates. Such market conditions increase the risk of financings being impaired and financing losses have generally increased in the global banking sector."

- (b) The first paragraph of the sub-risk factor entitled "*Slower economic growth in countries where the Bank operates could adversely impact the Bank*" on page 6 of the Base Prospectus shall be updated as follows:

"Historically, growth in the Bank's assets and loan portfolio over the past several years is due in large part to the rapid growth of the Qatari economy and the economies of the GCC countries where the Bank operates. The Bank's financial performance will remain closely linked to the rate of economic growth in Qatar and other GCC countries in which the Bank, its subsidiaries and its associates operate. The Bank's loans and advances to customers were QAR 104.0 billion as at 30 September 2025, QAR 91.5 billion as at 31 December 2024 and QAR 91.5 billion as at 31 December 2023. As at 31 December 2024, 90.7 per cent. of the Bank's loans and advances to customers were to customers in Qatar."

- (c) a new fourth paragraph of the sub-risk factor entitled "*Economic conditions in Qatar and the GCC may deteriorate as a result of deterioration in oil, gas or related industries*" on page 7 of the Base Prospectus shall be inserted as follows:

"In addition, instability in the Middle East (see "*–The regional conflict between Israel, the U.S. and Iran*") has contributed to volatility in oil and gas prices and may continue to do so, including through actual or potential disruption to regional supply and key transportation routes such as the Strait of Hormuz. As a major exporter of liquified natural gas ("**LNG**"), Qatar's economy is closely linked to global gas demand, pricing and export flows, and any disruption to LNG production, shipping or pricing dynamics, or prolonged volatility in energy markets, may adversely affect economic conditions in Qatar and the GCC. Given the relatively recent escalation of geopolitical tensions in the Middle East, the full extent of their impact remains uncertain, and continued volatility may adversely affect the Bank's corporate and individual customers and could, in turn, have a material adverse effect on the Bank's business, financial condition, results of operations and prospects. See further "*– The Bank's loan portfolios and deposit base are concentrated in various economic sectors related to oil and gas, government and semi-government entities and real estate*" and "*–The regional conflict between Israel, the U.S. and Iran*" below."

- (d) a new sub-risk factor entitled "*The regional conflict between Israel, the U.S. and Iran*" after the sub-risk factor entitled "*Economic conditions in Qatar and the GCC may deteriorate as a result of deterioration in oil, gas or related industries*" on page 7 of the Base Prospectus shall be inserted as follows:

"The regional conflict between Israel, the U.S. and Iran

In June 2025, the U.S. and Israel launched coordinated attacks on Iran, triggering a 12-day conflict. Although a ceasefire followed and intermittent peace negotiations took place between the U.S. and Iran, hostilities resumed on 28 February 2026 when the U.S. and Israel conducted a further attack on Iran, predominantly by air. Iran has since carried out retaliatory missile and drone attacks against U.S. forces and installations across the region, as well as against Israel. Iran has also launched strikes on various targets within GCC member states, including the UAE, Kuwait, Saudi Arabia, Oman, Bahrain and Qatar. In Qatar Iran's missile and drone attacks caused significant disruption and localised damage. Airspace closures and flight suspensions across most GCC countries, including Qatar, have resulted in widespread disruption to regional aviation, with limited flight activity gradually resuming. The timeframe for the full reopening of regional airspace remains uncertain. Fatalities and injuries have been reported throughout the region. In addition, transit through the Strait of Hormuz has been significantly disrupted in connection with the conflict, effectively restricting the passage of commercial shipping.

Until a ceasefire was announced commencing on 8 April 2026, the U.S. and Israel continued to carry out strikes on Iran, including on Tehran, and Iran continued to conduct retaliatory strikes against U.S. forces and installations across the region, as well as against Israel. In response, governments across the GCC activated defensive systems in response to fears of further escalation. As at the date of this Base Prospectus, there have been no reports of retaliatory strikes by any GCC country including Qatar, against Iran, although several have stated that they reserve the right to take such action.

As at the date of this Base Prospectus, the tentative ceasefire remains in place, although there can be no assurance as to its durability and the risk of further escalation remains. Transit through the Strait of Hormuz remains limited and subject to disruption, including in light of statements by both the U.S. and Iran regarding their respective intentions to exercise control over passage through the Strait, and there can be no assurance as to the timing or extent of any sustained normalisation of maritime traffic.

Given the relatively recent escalation of this conflict and the evolving nature of the situation, it is not currently possible to determine the full impact on the Bank's business, results of operations or financial condition. However, potential risks include disruptions to the Bank's operations arising from regional instability; increased volatility in oil and gas prices and other key commodities; higher funding costs; disruptions to supply chains affecting Qatar and the wider region; reduced business activity and demand for the Bank's products and services; and a deterioration in asset quality, including increased credit defaults among borrowers in affected sectors.

Any escalation or prolongation of the conflict could result in further instability in the MENA region and adversely affect regional and global economic conditions and financial markets, which may, in turn, have a material adverse effect on the Bank's business, financial condition and results of operations. Events that materially adversely affect the Bank's business may occur without warning."

2.2. The Section of the Base Prospectus entitled "*Risk Factors- RISKS RELATING TO QATAR, TURKEY AND OTHER GCC MARKETS*" commencing on page 15 of the Base Prospectus, shall be amended as follows:

(a) the fourth, fifth and sixth paragraphs of the sub-risk factor entitled "*Qatar is located in a region that is subject to ongoing geopolitical, political and security concerns*" on page 17 of the Base Prospectus shall be updated and replaced with the following:

1. "Other potential sources of instability in the region include a worsening of the situation in Iraq and Syria, the ongoing civil war in Yemen and an escalation in the Israel-Hamas conflict. In particular, recent heightened tensions involving Iran, the U.S. and Israel (see "*The regional conflict between Israel, the U.S. and Iran*") have contributed to an increasingly complex and volatile regional environment. The presence of U.S. military personnel and U.S. military bases in Qatar also exposes the country to abrupt shifts in U.S. regional policy and/or deteriorations in U.S. foreign relations with Iran. These developments, together with disruptions to shipping routes, including in and around the Strait of Hormuz, have contributed to volatility in global energy markets and uncertainty in international trade flows. Qatar's reliance on hydrocarbon exports and key maritime routes exposes it to such risks. More broadly, instability in the MENA region, including conflicts, terrorism and maritime disruptions, could adversely affect Qatar's economy and its ability to engage in international trade as well as global oil and gas prices, which, in turn, may have a material adverse effect on the Bank's business, operating results, cash flows and financial condition."

3. Description of CBQ Finance Limited

The second named director in the sub-section entitled "*Management/Directorship*" on page 90 of the Base Prospectus shall be updated and replaced with the following:

<u>Name</u>	<u>Position(s)</u>
Mr. Omran Y M H Al Sherawi	Executive General Manager, Treasury and Investments of the Bank

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

4.1. The sub-section entitled "*Strategy*" on page 94 of the Base Prospectus shall be amended as follows:

"The Bank's strategy is to build on its strong foundations to deliver the next phase of sustainable growth, with the vision of being Qatar's banking partner of choice, creating long term value for its customers, people, and shareholders.

Rooted in disciplined credit underwriting, provisioning, capital efficiency, and continuous innovation, the Strategy aims to build a stronger, more balanced, and sustainably profitable franchise with a resilient business mix and a focus on core client segments. The Bank will prioritise long-term value creation through high-quality earnings and strong credit fundamentals across the cycle.

Key elements of the strategy include:

1. *Wholesale and International Banking: Deepening client relationships and scaling fee income*

In Wholesale Banking, the Bank aims to deliver more capital-efficient and cross-sell-driven growth, with a focus on improving risk adjusted returns. The Bank will focus lending growth on higher-return customer segments and high growth sectors, while continuing to invest in transaction banking proposition. A key objective will be for the Bank to rebalance the revenue mix by accelerating capital-light, fee-based income and scaling product penetration, while continuing to work out legacy exposures.

2. *Retail Banking: Strengthening market position and diversifying profit pools*

In Retail Banking, the Bank will build on its established strengths while broadening its focus to support its ambition. The Bank maintains a strong position in the expat segment, cards, and employee banking, and will continue to protect and develop from this position. Retail Banking continues to focus on accelerating growth in Qatari customer segments while maintaining leadership in the expatriate banking segments. The Bank will continue the development of its core retail franchises, including cards, employee banking and remittances, with a focus on deepening retail and wealth relationships.

3. *Growth: Underpinned by three key strategic enablers: (i) technology and innovation, (ii) digital, and (iii) talent, teamwork and culture (together, the **Enablers**)*

Execution of the Banks's strategy will be supported by the Enablers. The Bank intends to modernise its core banking platforms to enhance operational speed, efficiency, scalability and innovation across the business. The Bank further plans to strengthen its data and infrastructure foundations to support increased automation and the deployment of advanced analytics capabilities.

The Bank also intends to further enhance digital onboarding, servicing and engagement across its Wholesale and International Banking and Retail Banking segments. In doing so, the Bank seeks to maintain its leadership in digital adoption through continued investment in its mobile and online banking channels.

Talent and culture remain central to the Bank's strategy. The Bank is simplifying its organisational model to enhance speed and accountability, investing in future-critical skills including data science and AI, and building a collaborative, empowered and performance-driven culture to enable sustained transformation and profitability.

4. *AI Journey: Accelerating the Bank's AI journey to create value across the Bank*

The Bank has identified AI products with measurable value potential across four core drivers: operating income uplift, customer experience enhancement, process efficiency, and risk and compliance strengthening. Together, these AI initiatives are intended to help unlock income opportunities, reduce the cost to income ratio and strengthen risk management.

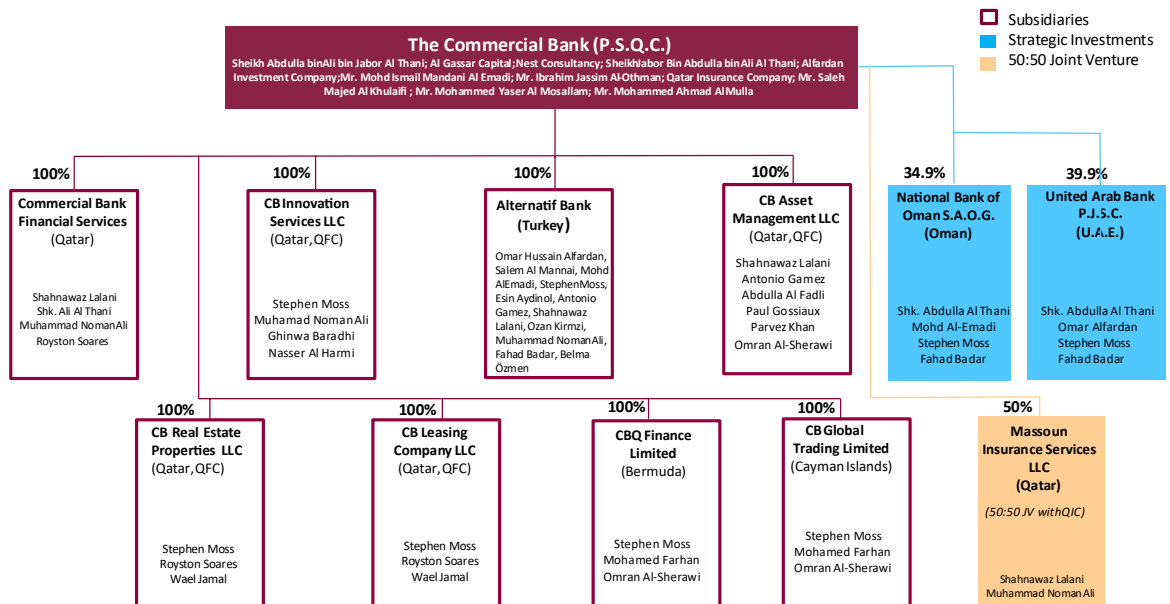
Delivering the Next Phase

The Bank's strategy is focused on five strategic outcomes, each designed to build a stronger, more resilient, and sustainably profitable Bank: (i) reshaping the business model towards greater capital efficiency, with increased emphasis on fee-based income and a stable deposit base; (ii) positioning the Bank to capture growth among Qatari nationals, SMEs, and affluent clients; (iii) drawing a line under its legacy book (iv) further developing the Bank's use of artificial intelligence to enhance customer service and operational efficiency of the Bank; and (v) delivering shareholder returns through disciplined execution and a sustainable dividend policy.

Together, these initiatives are intended to support safe and sustainable profitability."

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

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



(b) a new, final paragraph on page 95 of the Base Prospectus shall be inserted beneath the corporate structure chart, as follows:

"Sondook Fund LLC

During 2025, the Group launched Sondook Fund LLC, a money market fund, and invested units in this fund (which it manages and consolidates) with a value of QAR 50 million. Additional units were then subscribed by external investors and are presented as non-controlling interests amounting to QAR 50 million in the 2025 Financial Statements. Following the partial redemption of the Group's units as at 31 March 2026, the Group lost control over the fund, and the retained interest is carried at fair value through profit or loss."

5. Management of the Group

5.1. The section entitled "*Management – Board of Directors*" commencing on page 107 of the Base Prospectus shall be amended as follows:

(a) the list of board members in the sub-section entitled "*Board of Directors*" on page 107 of the Base Prospectus shall be amended by replacing the list with the following:

Name	Position(s)	Year of first appointment	Year of expiration of appointment
Sh. Abdullah bin Ali bin Jabor Al Thani	Chairman	1990	2028
Al Gassar Capital, represented by Mr. Omar Hussain Alfardan	Vice Chairman and Managing Director	2023	2028
Nest Consultancy, represented by Sheikh Falah Hamad Jassim Al Thani	Director	2026	2028
Vista Trading, represented by Sheikh Jabor Bin Abdulla Bin Ali Al Thani	Director	2023	2028
Alfardan Investment Company, represented by Mr. Hussain Omar Alfardan	Director	2020	2028
Mr. Ibrahim Jassim Al-Othman Fakhro	Director	2023	2028
QIC, represented by Mr. Salem Khalaf Al Mannai	Director	2017	2028
Mr. Mohamed Ismail Mandani Al-Emadi	Director	2014	2028
Mr. Saleh Majed Al Khulaifi	Director (Independent)	2026	2028
Mr. Mohammed Yaser Al Mosallam	Director (Independent)	2023	2028
Mr Mohammed Ahmad Al Mulla	Director (Independent)	2026	2028

(b) the biography entitled "*H.E. Mr. Abdul Rahman Bin Hamad Al Attiyah, Director*" on page 108 of the Base Prospectus shall be replaced with the following:

"Nest Consultancy, represented by Sheikh Falah Hamad Jassim Al Thani

Nest Consultancy joined the Board in 2026 and is represented by Sheikh Falah Hamad Jassim Al Thani. Sheikh Falah Hamad Jassim Al Thani is a member of the BAC. Sheikh Falah Hamad Jassim Al Thani is an investment professional at Apollo Global Management and a Private Family Office."

- (c) the biography entitled "*HE. Mr. Bader Omar Al Dafa, Director*" on page 108 of the Base Prospectus shall be replaced with the following:

"Mr. Saleh Majed Al Khulaifi

Mr. Saleh Majed Al Khulaifi joined the Board in 2026 and is a member of the BRNGC. Mr. Al Khulaifi is a senior executive driving industrial development, investment and entrepreneurship in Qatar, currently serving as Deputy Undersecretary at the Ministry of Commerce and Industry. He previously held a leadership role at Qatar Development Bank."

- (d) the biography entitled "*Mr. Tariq Ahmad Al Malki Al Jehani, Director*" on page 108 of the Base Prospectus shall be replaced with the following:

Mr. Mohammed Ahmad Al Mulla

Mr. Mohammed Ahmad Al Mulla joined the Board in 2026 and is a member of the BAC. Mr. Mohammed Al Mulla is Chief Investment Officer at Barzan Holdings."

- 5.2. 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. Antonio Gamez Munoz	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
Mr. Ayman Gharib	Executive General Manager, Chief Legal Officer, Legal Affairs
Mrs. Eiman Al-Naemi.....	Executive General Manager, Chief Communications and Marketing Officer
Mr. Aimen Kallala	Assistant General Manager, Head of Strategy and Analytics
Mr. Wael Jamal	Acting EGM, Chief Operating Officer - Alternative Assets, Office of the Chief Operating Officer, Alternative Assets

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

"Biographies

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. Muhammad Noman Ali, Executive General Manager, Chief Financial Officer and Chief Sustainability Officer

Mr. Ali has over 20 years of international experience in banking and has held a number of leadership roles in the UK, U.S., Qatar and the UAE. Before joining the Bank as Chief Financial Officer in September 2024, he served in the HSBC Group for 14 years, most recently as the Managing Director and Financial Controller for ESG and Sustainable Finance. Mr. Ali held several senior finance roles within HSBC, including Financial Controller in HSBC Group based in London (MD level), and Chief Accounting Officer for the MENA region. His career also includes senior positions with Ernst & Young in Qatar and KPMG in both the U.S. and UK. Mr. Ali is a Certified Public Accountant, a Chartered Accountant and also holds certifications in Islamic Finance and Sustainability.

Mrs. Ghinwa Baradhi, Executive General Manager, Chief Operating Officer

Mrs. Ghinwa has more than 30 years of experience in banking, digital transformation and organisational excellence. She was the former Chief Operating Officer at HSBC MENAT (Middle East, North Africa and Türkiye), where she led digital business services across nine countries. Mrs. Ghinwa has experience in delivering large-scale core banking transformations, driving fintech innovation through accelerator programs, implementing block-chain enabled transactions, strengthening operational resilience and cybersecurity, overseeing complex M&A integrations, and advancing ESG and digital agendas.

Mrs. Ghinwa holds an MBA from Bradford University, UK, and both an MSc and BSc in Computer Science from the Lebanese American University. She is an experienced global operations leader with almost four decades in managing large-scale service centers for multinational financial institutions.

Mr. Omran Y M H Al Sherawi, Executive General Manager, Treasury and Investments

Mr. Omran is the Executive General Manager of Treasury & Investments at The Commercial Bank, bringing in more than 21 years of banking experience and 15 years of distinguished service and deep expertise in treasury and asset and liability management.

Throughout his career, he has held senior leadership roles within the Treasury function, including Senior Assistant General Manager and Assistant General Manager – Head of Asset & Liability Management, where he supported ALCO, oversaw interest rate and liquidity risk, and led strategic funding initiatives across the Bank.

He plays a pivotal role in strengthening the Bank's financial resilience and supporting its sustainable growth, he has been part of the bank's delegation IMF meetings for a long time and represents CBQ in local & international forums, especially QCB.

Mr. Al Sherawi holds a specialized master's degree from HEC Paris, has completed the Management Acceleration Programme at INSEAD, and holds a postgraduate certificate in Corporate Finance from London Business School. His postgraduate education from leading global institutions reflects his strong analytical foundation, strategic thinking, and innovative approach, distinguishing him among his peers.

Ms. Rana Salatt, Executive General Manager, Chief Internal Audit Officer

Ms. Salatt graduated from Qatar University. She has more than 20 years of banking experience with the Bank in retail, risk, client relations and internal audit. She was Chief Risk Officer from 2013 to 2017 during which her primary role was to lead and establish a comprehensive and effective enterprise-wide integrated risk management framework for the Bank. Currently, she serves as Executive General Manager, Chief Internal Audit Officer responsible for assisting the Board in fulfilling its responsibilities related to overseeing the quality and integrity of the accounting, auditing, internal control and financial reporting practices of the Bank.

Mr. Fahad Badar, Executive General Manager, Chief Wholesale and International Banking Officer

Mr. Badar joined the Bank as a graduate in 2000, rising up in his career to the position of Executive General Manager, Government & International Banking in 2011. Mr. Badar is a seasoned banker with over 24 years of banking experience at the Bank, having successfully held several key roles including Executive General Manager Wholesale Banking and Executive General Manager Government Sector and International Banking, as well as other senior positions in Retail Banking and Operations across the Bank. Currently serving as Executive General Manager, Chief Wholesale and International Banking Officer at the Bank he has the responsibility of the Bank's Wholesale and International business. Mr. Badar is director of National Bank of Oman and director of United Arab Bank. Mr. Badar holds an MBA from Durham University, UK and a Bachelor's in Banking & Finance from Bangor University, UK.

Mr. Nasser AlHarmi, Executive General Manager, Chief Human Resources Officer

Mr. Nasser Holds a Bachelor's degree in Finance & Marketing from the University of Colorado Denver (CU Denver), USA.

Having 28 years of total working experience, Mr. Al-Harmi is an accomplished and versatile executive of more than 15 years of leadership experience with deep expertise in human capital strategy, organizational transformation, and talent-development.

Prior to joining the Bank, Mr. Al-Harmi gained extensive experience across multiple sectors, including oil and gas, government, construction, and property development. He has served as an Executive Director of Corporate Affairs at United Development Company (UDC) and has also undertaken several assignments and secondments with QatarEnergy, including roles as Chief Administration Officer, Assistant Human Resources Manager, and Shared Services Director in the office of Her Highness Sheikha Moza bint Nasser.

Joined Commercial Bank in March 2026 as EGM & Chief Human Resources Officer.

Mr. Al-Harmi is also a Director of CB Innovation Services L.L.C and Commercial Bank Financial Services.

Sheikh Ali Bin Abdulla Al Thani, Assistant General Manager, Head of Government and Public Sector

A graduate of Plymouth University in the UK, Sheikh Ali began his career at the Bank in 2013, where he gained extensive experience across multiple departments. He initially worked in Treasury, followed by roles in Wholesale Banking and as a Senior Manager in Private Banking. Currently, he serves as the Assistant General Manager and Head of Government and Public Sector.

Mr. Shahnawaz Lalani, Executive General Manager, Head of Retail Banking

Mr. Lalani joined the Bank in 2019 as General Manager of Commercial Bank Financial Services. In 2022, Mr. Lalani was appointed as Executive General Manager, Head of Retail Banking. Mr. Lalani has over 28 years of consumer banking experience. He has worked across multiple international markets and has held several leadership positions with Citibank in Singapore, Thailand, Indonesia, Pakistan and Poland. In addition, Mr. Lalani holds positions of Chairman of Commercial Bank Financial Services and Board Member of Alternatif Bank, fully owned subsidiaries of the Bank. Mr. Lalani has an MBA Degree from the Institute of Business Administration in Pakistan, and he is a Fellow Member of the Institute of Cost & Management Accountants of Pakistan.

Mr. Antonio Gamez Munoz, Executive General Manager, Chief Risk Officer

Mr. Gamez joined the Bank in 2021 and is currently Executive General Manager, Chief Risk Officer. Prior to joining the Bank, Mr. Gamez was the Head of Global Debt Finance and Chief Risk Officer of Banco Santander APAC for almost four years, as well as Deputy Chief Risk Officer of Banco Santander Poland for seven years, being a supervisory board member of the Santander Poland Asset Management unit. He also has served in other top risk management positions within the Santander Group from 1996 to 2011 for the wealth management and corporate and investment banking divisions (including international assignments in the U.S. and Switzerland and other executive roles in the group's headquarters). Mr. Gamez holds a bachelor's degree in economics from Universidad de Navarra (Spain) and a master's degree in finance from IEB (Spain). Mr. Gamez has been a director of CB Asset Management LLC and a director of Alternatif Bank since September 2022.

Mr. Abdulla Al-Fadli, Executive General Manager, Chief Compliance Officer

Mr. Al-Fadli has over 19 years of experience in Qatar. Prior to his appointment as Chief Compliance Officer, Mr. Al-Fadli held various management roles at Qatar National Bank, Dukhan Bank and United Development Company. Mr. Al-Fadli holds a master's degree in business administration from Hull University in the UK. In 2019, Mr. Al-Fadli graduated from the Executive Leaders Program at the Qatar Leadership Centre. In addition to his role, Mr. Al-Fadli sits as a director of CB Asset Management LLC and is in charge of monitoring the compliance of subsidiaries at the group level.

Ms. Marie Therese Lebbos Auger, Head of Corporate Affairs and Company Secretary

Ms. Auger is a French qualified lawyer with over 20 years of corporate and commercial law expertise across Europe, Africa, the Middle East and the GCC. Prior to joining the Bank, Ms. Auger served as General Counsel and Secretary for the Board of Directors at Qatar Cool where she provided comprehensive legal guidance and has managed high-profile cases, including Qatar's first complex antitrust litigation. Prior to her role at Qatar Cool, Ms. Auger was the Group Head of Legal at Webcor Group in Geneva and Beirut, overseeing all legal affairs for the parent company and its subsidiaries across Europe, the Middle East, South America, and Africa, and working closely with the Chairman of the Board and the chief executive officer. Before joining Webcor, Ms.

Auger spent a decade at a prestigious French law firm, where she gained extensive experience in complex legal matters and corporate litigation. She holds a master's degree in international economic law from the University of Paris XIII.

Mr. Ayman Gharib, Executive General Manager, Chief Legal Officer, Legal Affairs

Mr. Gharib has over 25 years of overall experience, including 22 years of experience in the financial services sector in Qatar. He joined the Bank in 2018 as Head of Legal. Mr. Gharib's previous experience includes senior leadership roles across leading financial institutions, notably the Head of Litigation & Consultation at Qatar Islamic Bank, Senior Executive Legal Counsel and Company Secretary at Qatar First Bank and Legal Consultant at Qatar International Islamic Bank. His extensive experience spans corporation, banking, and financial law with a strong record of delivering strategic legal guidance that drives institutional growth and ensures regulatory integrity.

Mr. Gharib holds a bachelor's degree in laws (LL.B.) from Alexandria University, Egypt and holds a Diploma in Islamic Finance (CIMA), from The Chartered Institute of Management Accountants.

Mrs. Eiman Al-Naemi, Executive General Manager, Chief Marketing Officer

Mrs. Al-Naemi has nearly two decades of experience in marketing and corporate communications, she has built a career distinguished by her strategic vision, innovative approach, and strong leadership. Her leadership skills and ability to drive impactful results led to her appointment as Head of Corporate Communications, and most recently as AGM, Group Corporate Communications, at Al Rayan Bank, where she oversaw the group and its subsidiaries, directing comprehensive communication strategies that enhanced the bank's reputation across multiple markets.

Mrs. Al-Naemi is a graduate of the Qatar Leadership Executive Programme, underlining her commitment to personal development and her active role in advancing national leadership capabilities. She holds a Bachelor's Degree in Fine Arts, specialising in Visual Communication, with Magna Cum Laude distinction from Virginia Commonwealth University.

Mr. Aimen Kallala, Assistant General Manager, Head of Strategy and Analytics

Mr. Kallala previously worked at Morgan Stanley in London and Paris within the Global Capital Markets and Investment Banking divisions, where he focused on strategic equity solutions, corporate equity derivatives, and mergers and acquisitions. He joined the Bank in November 2012, where his experience with the Bank spanned across wholesale banking, international banking, financial institutions, and various cross-functional strategic initiatives.

Since May 2022, Mr. Kallala has served as AGM, Head of Strategy and Analytics, overseeing the Bank's analytics function, including data science and business intelligence initiatives. His role also encompasses the Bank's strategic planning activities and coordination with its subsidiaries and associates.

Mr. Kallala holds a Master's in Management from HEC Paris, with a major in Finance.

Mr. Wael Jamal, Acting EGM, Chief Operating Officer - Alternative Assets, Office of the Chief Operating Officer, Alternative Assets

Wael Jamal is a senior business leader with over two decades of experience across real estate and hospitality in Qatar and the wider GCC. He currently serves as Chief Operating Officer – Alternative Assets and Acting EGM Real Estate at Commercial Bank, where he is responsible for overseeing the performance and development of a

diverse portfolio of properties, with a focus on operational excellence, value creation, and long-term growth.

Before joining Commercial Bank, Wael held several senior leadership roles within Real Estate and Hospitality sectors in Qatar, including Chief Operating Officer of Alfardan Hospitality. In this capacity, he managed luxury hospitality and lifestyle developments across Qatar, Turkey, and Oman.

He holds an Executive MBA from the American University of Beirut, a Bachelor of Law from the Lebanese University."

6. 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 31 March 2026, nor any 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."