



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, forms part of and must be read and construed in conjunction with the base prospectus dated 7 July 2021 (the "**Base Prospectus**") prepared by The Commercial Bank (P.S.Q.C.) (the "**Guarantor**" or the "**Bank**") and CBQ Finance Limited (each an "**Issuer**" and together the "**Issuers**") in connection with the U.S.\$5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of the Base Prospectus. This Supplement will be published on the website of Euronext Dublin at <https://live.euronext.com/>.

The purpose of this Supplement is to: (i) incorporate by reference into the Base Prospectus the interim condensed consolidated financial statements of the Bank for the six month period ended 30 June 2021; (ii) update the section entitled "*Description of The Commercial Bank (P.S.Q.C.)*" in the Base Prospectus; and (iii) update the "No Significant Change" statement in the Base Prospectus.

This document constitutes a supplement for the purpose of Article 23 of the Prospectus Regulation.

IMPORTANT NOTICES

The Issuers and the Guarantor accept responsibility for the information contained in this Supplement and declare that the information contained in this Supplement is, to the best of the knowledge of each Issuer and the Guarantor, in accordance with the facts and contains no omission likely to affect its import.

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

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

None of the Dealers or Arranger make any representation, express or implied, or accept any responsibility for the contents hereof or any information incorporated by reference into this Supplement.

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. DOCUMENTS INCORPORATED BY REFERENCE

A copy of the interim condensed consolidated financial statements of the Bank for the six month period ended 30 June 2021 (the "**H1 Financial Statements**") and the auditors' review report thereon has been filed with the Central Bank and by virtue of this Supplement, are hereby incorporated into, and form part of, the Base Prospectus.

For ease of reference, the table below sets out the relevant page references for the H1 Financial Statements:

Independent auditors' report on consolidated financial statements to the board of directors of the Commercial Bank (P.S.Q.C.).....	page 1
Consolidated statement of financial position.....	page 2
Consolidated statement of income.....	page 3
Consolidated statement of comprehensive income.....	Page 4
Consolidated statement of changes in equity.....	page 5
Consolidated statement of cash flows.....	page 6
Notes to the consolidated financial statements	pages 7-17

A copy is also available at [https://www.cbq.qa/EIMG/EML/Docs/CBQ%20Financial%20Statements%20Q2%202021%20\(EN\)-Signed.pdf](https://www.cbq.qa/EIMG/EML/Docs/CBQ%20Financial%20Statements%20Q2%202021%20(EN)-Signed.pdf).

2. DESCRIPTION OF THE COMMERCIAL BANK (P.S.Q.C.)

The fourth paragraph under the heading "*Description of The Commercial Bank (P.S.Q.C.) – Strategy – Optimise the Bank's return on capital from foreign investments*" on page 77 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"In addition, on 3 June 2021, the Bank offered existing shareholders of NBO the option to sell their shares to the Bank with the intention to acquire an additional 15.2 per cent. stake, which would have increased the Bank's shareholding from 34.9 per cent. to 50.1 per cent. in NBO. On 11 July 2021, the Bank announced that, through the offer manager, the offer of acquisition had been accepted by certain shareholders of NBO, representing 7.74 per cent. of the shares of the issued capital of NBO. Since the acceptance by NBO shareholders was less than the 15.2 per cent. minimum threshold acceptance by the Bank for acquisition, the Bank decided to exercise the option of withdrawing the offer in its entirety."

3. GENERAL

The paragraph under the heading "*Significant/Material Change*" on page 136 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Save as disclosed in "*Risk Factors - Risks Relating to the Macro Economic Environment – Risks relating to the emergence of the novel coronavirus COVID-19*", since 31 December 2020 there has been no material adverse change in the prospects of the Bank and since 30 June 2021, 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 2020, 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."