

FINAL TERMS

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and Section 309(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 8 July 2025

CBQ Finance Limited
Issue of U.S.\$300,000,000 Floating Rate Notes due 2030
Guaranteed by The Commercial Bank (P.S.Q.C.)
under the U.S.\$5,000,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 11 December 2024 and the supplement dated 30 May 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the offices of the Issuer, the Guarantor and the Principal Paying Agent and copies may be obtained from such offices.

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| 1. | (i) | Issuer: | CBQ Finance Limited |
| | (ii) | Guarantor: | The Commercial Bank (P.S.Q.C.) |
| 2. | (i) | Series Number: | 38 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States dollars ("U.S.\$") |
| 4. | | Aggregate Principal Amount: | U.S.\$300,000,000 |
| | (i) | Series: | U.S.\$300,000,000 |
| | (ii) | Tranche: | U.S.\$300,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) | Calculation Amount: | U.S.\$1,000 |
| 7. | (i) | Issue Date: | 16 July 2025 |

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| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | Interest Payment Date falling on or nearest to 16 July 2030 |
| 9. | | Interest Basis: | Compounded Daily SOFR + 1.30 per cent. Floating Rate
(further particulars specified in paragraph 14 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount |
| 11. | | Put/Call Options: | Not Applicable |
| 12. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |
| | (iii) | Date of Board approvals for issuance of Notes and Guarantee respectively obtained: | 27 November 2024 and 8 July 2025 (in respect of the Issuer).
20 March 2025 (in respect of the Guarantor). |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | | Fixed Rate Note Provisions | Not Applicable |
| 14. | | Floating Rate Note Provisions | Applicable |
| | (i) | Interest Period(s): | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date |
| | (ii) | Specified Period: | Not Applicable |
| | (iii) | Specified Interest Payment Dates: | 16 January, 16 April, 16 July and 16 October in each year from and including 16 October 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (iv) | First Interest Payment Date: | 16 October 2025 |
| | (v) | Business Day Convention: | Modified Following Business Day Convention |
| | (vi) | Additional Business Centre(s): | London, New York and Taipei |
| | (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | The Fiscal Agent shall be the Calculation Agent |
| | (ix) | Screen Rate Determination: | Applicable |

	• Reference Rate:	SOFR
	• Index Determination:	Not Applicable
	• Interest Determination Date(s):	5 U.S. Government Securities Business Days prior to the Interest Payment Date for each Interest Period
	• Relevant Screen Page:	New York Fed's Website
	• Relevant Time:	Not Applicable
	• Relevant Financial Centre:	Not Applicable
	• Reference Banks:	Not Applicable
	• Calculation Method:	Compounded Daily
	• Observation Method:	Observation Shift
	• Observation Look-back Period:	5 U.S. Government Securities Business Days
	• D:	360
	• Effective Interest Payment Date:	Not Applicable
	• Rate Cut-off Date:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+ 1.30 per cent. per annum
(xii)	Minimum Rate of Interest:	0.00 per cent. per annum
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
19.	Early Redemption Amount	Applicable
	(i) Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	Registered Notes
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- Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
21. Additional Financial Centre(s): London, New York and Taipei
22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

DISTRIBUTION

23. (i) Method and distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers:
- Standard Chartered Bank (Taiwan) Limited
3F, No.179, Liaoning Street
Taipei
Taiwan
ROC
- DBS Bank (Taiwan) Ltd
15F., No. 36, Songren Rd
Taipei, Taiwan ROC
- KGI Securities Co. Ltd.
No. 700, Mingshui Road, Zhongshan Dist.
Taipei, Taiwan ROC
- President Securities Corporation
1F., No.8, Dongxing Rd.
Taipei, Taiwan ROC
- SinoPac Securities Corporation
7F., 18F. & 20F., No. 2, Sec. 1, Chongqing S. Rd.
Taipei City 100
Taiwan (R.O.C.)
- Yuanta Securities Co., Ltd.
9F, No. 77, Sec. 2, Nanjing E. Road
Taipei, Taiwan ROC
- (iii) Date of Subscription Agreement: 8 July 2025
24. If non-syndicated, name and address of Dealer: Not Applicable
25. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION


These Final Terms comprise the final terms required for admission to trading on Euronext Dublin and TPEx of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of CBQ Finance Limited and The Commercial Bank (P.S.Q.C.).

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Each of the Issuer and the Guarantor declares that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect their import.


Signed on behalf of CBQ Finance Limited:

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of The Commercial Bank (P.S.Q.C.):

By: 
Duly authorised

By: 
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading
- Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be listed on the Official List and admitted to trading on its regulated market with effect from the Issue Date.
- Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange ("**TPEX**") in the Republic of China (the "**ROC**") for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about the Issue Date. TPEX is not responsible for the content of this document and the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus or any supplement or amendment thereto. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.
- (ii) Estimate of total expenses related to listing and admission to trading
- EUR 1,050 in relation to the listing and trading of the Notes on Euronext Dublin.
- New Taiwan Dollar ("**NTD**") 100,000 in relation to the listing and trading of the Notes on the TPEX.

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- Fitch: A
- Fitch is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. The rating which Fitch has assigned is endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under Regulation (EU) No 1060/2009 (as amended).

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. **HISTORIC INTEREST RATES**

Details of historic SOFR rates can be obtained from New York Fed's Website.

5. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

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| (i) | Sustainable Notes: | Not Applicable |
| (ii) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (iii) | Estimated net proceeds: | U.S.\$299,637,000 |

6. **OPERATIONAL INFORMATION**

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| (i) | ISIN: | XS3098955761 |
| (ii) | Other Codes: | Common Code: 309895576 |
| | | FISN: CBQ FINANCE LTD/VAR MTN 20300716, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| | | CFI: DTVXFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |