

## PRICING SUPPLEMENT

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM ("UK") DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.**

**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels

**UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Any person making or intending to make an offer of the Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

7 October 2024

### BBG SUKUK LTD

**Legal Entity Identifier (LEI): 549300URWP4TDNWJXN62**

**Issue of U.S.\$800,000,000 Trust Certificates due 2029  
under the U.S.\$2,000,000,000 Trust Certificate Issuance Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Offering Circular dated 7 August 2024 and the supplement to it dated 10 September 2024 (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. The Base Offering Circular is available for viewing at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate

House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

1. Trustee: BBG Sukuk Ltd  
Obligor: Dukhan Bank Q.P.S.C.
2. Series Number: 5  
(a) Tranche Number: 1  
(b) Date on which the Certificates will be consolidated and form a single Series: Not Applicable
3. Specified Currency: U.S. dollars ("U.S.\$")
4. Aggregate Face Amount: U.S.\$800,000,000  
(a) Series: U.S.\$800,000,000  
(b) Tranche: U.S.\$800,000,000
5. Issue Price: 100 per cent. of the Aggregate Face Amount
6. (a) Specified Denominations: U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof.  
(b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 9 October 2024  
(b) Profit Commencement Date: Issue Date
8. Scheduled Dissolution Date: 9 October 2029
9. Profit Basis: Fixed Rate Certificates (further particulars specified at paragraph 15 below)
10. Dissolution Basis: Dissolution at par
11. Change of Profit Basis: Not Applicable
12. Put/Call Rights: Not Applicable
13. Status: Unsubordinated
14. Date of Trustee's board approval and date of Obligor's board approval for issuance of Certificates: 4 October 2024 and 15 July 2024, respectively

**Provisions relating to profit payable**

15. Fixed Periodic Distribution Provisions: Applicable

(a)	Profit Rate(s):	4.560 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
(b)	Periodic Distribution Date(s):	9 April and 9 October in each year up to and including the Scheduled Dissolution Date, commencing on 9 April 2025.
(c)	Fixed Amount(s):	U.S.\$22.80 per Calculation Amount
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
16.	Floating Periodic Distribution Provisions:	Not Applicable

#### **Provisions relating to dissolution**

17.	Notice periods for Condition 9(b) ( <i>Early Dissolution for Taxation Reasons</i> ):	Minimum period: 15 days Maximum period: 60 days
18.	Optional Dissolution Right	Not Applicable
19.	Certificateholder Put Right:	Not Applicable
20.	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date, on any Tangibility Event Put Right Date, on any Clean Up Call Dissolution Date or following the occurrence of a Dissolution Event:	As per Condition 1 ( <i>Interpretation</i> )

#### **General provisions applicable to the Certificates**

21.	Form of Certificates:	Registered Certificates:  Registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg  Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate  Reg S Compliance Category 2; TEFRA not applicable
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22. Financial Centre(s) relating to payment (Condition 10(d) (*Payment only on a Payment Business Day*)): Not Applicable

**Provisions in respect of the Trust Assets**

23. Series:
- (a) Tangible Asset Percentage: 65.81 per cent.
  - (b) Intangible Asset Percentage: 34.19 per cent.
24. Trust Assets: Condition 5(a) (*Trust Assets*) applies
25. (a) Details of Transaction Account: BBG Sukuk Ltd Transaction Account No: GB03DEUT40508177420804 with Deutsche Bank AG, London Branch for Series No.: 5
- (b) Supplemental Trust Deed: Supplemental Trust Deed dated 9 October 2024 between the Trustee, the Obligor and the Delegate
  - (c) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 9 October 2024 between the Trustee and the Obligor
  - (d) Declaration of Commingling of Assets: Not Applicable
  - (e) Notice of Request to Purchase and Offer Notice]: Notice of Request to Purchase dated 9 October 2024 from the Obligor to the Trustee and Offer Notice dated 9 October 2024 from the Trustee to the Obligor

Signed on behalf of  
**BBG SUKUK LTD**



By: Norbert Neijzen  
*Duly authorised*

Signed on behalf of  
**DUKHAN BANK Q.P.S.C.**

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1 Admission to Trading

- (a) Admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange's International Securities Market with effect from the Issue Date.
- (b) Estimate of total expenses U.S.\$6,050  
related to admission to trading:

### 2 Ratings

- Ratings: The Certificates to be issued are expected to be rated A by Fitch Ratings Ltd ("**Fitch**").
- Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings are expected to be endorsed by Fitch in accordance with the EU CRA Regulation. Fitch is established in the European Economic Area and is registered under the EU CRA Regulation.

### 3 Relevant Benchmark Not Applicable

### 4 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Joint Lead Managers so far as each of the Trustee and the Obligor is aware, no person involved in the issue of the Certificates has an interest material to the offer.

The Joint Lead 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 Trustee or the Obligor and their affiliates in the ordinary course of business.

### 5 Use of Proceeds

- (a) Use of proceeds: General corporate purposes
- (b) Estimated amount of net U.S.\$800,000,000  
proceeds:

### 6 Indication of profit or return 4.560 per cent. per annum (Fixed Rate Certificates only):

The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

7	<b>Operational Information</b>	
(a)	ISIN Code:	XS2890149185
(b)	Common Code:	289014918
(c)	FISN:	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
(d)	CFI:	As set out on the website of ANNA or alternatively sourced from the responsible national numbering agency that assigned the ISIN
(e)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
(f)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(g)	Delivery:	Delivery against payment
(h)	Name and address of the Registrar(s):	Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
8	<b>Distribution</b>	
(a)	Method of distribution:	Syndicated
(b)	If syndicated, names of Joint Lead Managers:	Al Rayan Investment LLC Arab Banking Corporation (B.S.C.) Deutsche Bank AG, London Branch Dubai Islamic Bank PJSC Emirates NBD Bank PJSC KFH Capital Investment Company K.S.C.C. Mashreqbank psc (acting through its Islamic Banking Division) Qatar International Islamic Bank Q.P.S.C QInvest LLC QNB Capital LLC Standard Chartered Bank The First Investor (Private Joint Stock Company) The Islamic Corporation for the Development of the Private Sector Warba Bank K.S.C.P.
(c)	Stabilisation Manager(s):	Standard Chartered Bank



(d) If non-syndicated, name of Not Applicable  
Dealer:

9 **Third Party Information** Not Applicable