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**FIRST SUPPLEMENT DATED 28 JANUARY 2020 TO THE BASE PROSPECTUS  
DATED 31 OCTOBER 2019**



**BOUBYAN SUKUK LIMITED**

*(an exempted company incorporated with limited liability in the Cayman Islands)*

**U.S.\$1,000,000,000**

**Trust Certificate Issuance Programme**

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 31 October 2019 (the "**Base Prospectus**") which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Regulation (as defined below), constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and is prepared by Boubyan Sukuk Limited (in its capacity as issuer and trustee, as applicable, the "**Trustee**") and Boubyan Bank K.S.C.P. (the "**Bank**" or the "**Obligor**") in connection with the Trustee's U.S.\$1,000,000,000 trust certificate issuance programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129, as amended (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 should not be considered as an endorsement of either the Trustee, the Obligor or the quality of any Certificates issued under the Programme that are the subject of the Base Prospectus and investors should make their own assessment as to the suitability of investing in such Certificates.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the independent auditors' report and audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2019 (the "**2019 Financial Statements**"); and (b) amend and/or supplement certain information appearing in the Base Prospectus.

## IMPORTANT NOTICES

The Trustee and the Obligor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Trustee and the Obligor the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that 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 or incorporated by reference in the Base Prospectus, the statements in (a) above 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 Certificates issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

None of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective affiliates have authorised the whole or any part of this Supplement and none of them makes any representation or warranty (and no such representation or warranty is implied) or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement or any responsibility for any acts or omissions of the Trustee, the Obligor or any other person in connection with this Supplement or the issue and offering of the Certificates under the Programme.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed at <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=1272&uID=10675&FIELDSORT=docId>; and (ii) inspected and/or collected by the Certificateholders at the registered office of the Trustee and the specified office of the Principal Paying Agent.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Certificates by or on behalf of the Trustee, the Obligor, any Arranger or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

In particular, the Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exemptions, the Certificates may not be offered or sold within the United States or to, of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

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conduct their own due diligence on the accuracy of the information relating to such securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

For a more complete description of certain restrictions on offers and sales of the Certificates described in this Supplement and the Base Prospectus, see "*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 amended and/or supplemented in the manner described below.

### PUBLICATION OF FINANCIAL STATEMENTS

On 22 January 2020, the Group published the 2019 Financial Statements. A copy of the 2019 Financial Statements has been filed with the Central Bank of Ireland and the 2019 Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus. A copy of the 2019 Financial Statements can be viewed at:

<https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=1272&uID=10675&FIELDSORT=docId>

For the avoidance of doubt, any documents incorporated by reference in the 2019 Financial Statements shall not form part of this Supplement or the Base Prospectus. Any non-incorporated parts of the 2019 Financial Statements are either not relevant for an investor or are otherwise covered elsewhere in this Supplement or in the Base Prospectus.

### RECENT DEVELOPMENTS

The following sub-section shall be added as a new sub-section on page 159 of the Base Prospectus in the section titled "*Description of the Group*":

#### "Recent Developments

On 5 December 2019, the Bank's board of directors and the independent directors of BLME Holdings plc ("**BLME**") announced that they had agreed the terms of a recommended all cash offer by the Bank for the entire issued and to be issued ordinary share capital of BLME (other than the BLME ordinary share capital already held by the Bank or the Bank's associates and excluding treasury shares) (the "**BLME Shares**") (the "**Offer**"). On 20 December 2019, the Bank published an offer document setting out the full terms and conditions of the Offer.

As at 27 January 2020 (being the first closing date for acceptances of the Offer), the Bank had received valid acceptances in respect of a total of 73,263,270 BLME Shares (representing approximately 39.52 per cent. of the issued ordinary share capital of BLME). Accordingly, on 27 January 2020, the Bank announced that all conditions to the Offer were either satisfied or waived and the Offer became unconditional both as to acceptances and in all respects with effect from such date. However, the Offer will remain open for acceptances until 19 February 2020 or such later time(s) or date(s) as the Bank may determine, subject to the consent of the Panel on Takeovers and Mergers of the United Kingdom and the Dubai Financial Services Authority, where required.

As at 27 January 2020, on account of valid acceptances received in respect of the Offer, taken together with the Group's existing shareholdings in BLME, the Group held a beneficial interest in 67.44 per cent. of BLME's issued ordinary share capital (excluding treasury shares). The cash consideration for the Offer is approximately U.S.\$157.8 million (being the value of the shares in BLME not held by the Group or held in treasury) which the Bank expects to fund from its existing cash resources."

## **GENERAL INFORMATION**

The paragraph titled "*Significant or Material Change*" on page 213 of the Base Prospectus in the section titled "*General Information*" shall be deemed to be deleted and replaced in its entirety with the following:

"There has been no significant change in the financial position or financial performance, or material adverse change in the prospects, of the Trustee since the date of its incorporation.

There has been no significant change in the financial position or financial performance, or material adverse change in the prospects, of the Bank or the Group since 31 December 2019."