

## Pricing Supplement

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

**Singapore SFA product classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Trust Certificates are prescribed capital markets products (as defined in the CMP Regulations 2018) and are]Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

### Pricing Supplement dated 8 July 2024

#### WARBA SUKUK LIMITED

Legal Entity Identifier (LEI): 549300BY1IZV1E6BKJ60

**Issue of US\$500,000,000 5.351% Sustainable Certificates due 2029 (the "Trust Certificates" 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 Trust Certificates set forth in the base offering circular dated 1 July 2024 (the “Base Offering Circular”). This document constitutes the Pricing Supplement of the Trust 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 and this Pricing Supplement are available for viewing on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and Nasdaq Dubai at <http://www.nasdaqdubai.com>. The Base Offering Circular is available for viewing during normal business hours 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. | (a) | Trustee:                                     | Warba Sukuk Limited |
|    | (b) | Obligor:                                     | Warba Bank K.S.C.P. |
| 2. |     | Series Number:                               | 1                   |
|    | (a) | Tranche Number:                              | 1                   |
|    | (b) | Date on which the Trust Certificates will be | Not Applicable      |

consolidated and form a single  
Series:

3. Specified Currency: U.S. Dollar ("U.S.\$")
4. Aggregate Face Amount: U.S.\$500,000,000
  - (i) Series: U.S.\$500,000,000
  - (ii) Tranche: U.S.\$500,000,000
5. Issue Price: 100.0 per cent. of the Aggregate Face Amount
6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
  - (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 10 July 2024
  - (b) Profit Commencement Date: Issue Date
8. Scheduled Dissolution Date: 10 July 2029
9. Profit Basis: Fixed Rate Trust Certificates (further particulars specified below in paragraph 15)
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 Trust Certificates: 5 July 2024 and 10 March 2024, respectively

#### **PROVISIONS RELATING TO PROFIT PAYABLE**

15. Fixed Rate Periodic Distribution Provisions: Applicable
  - (a) Profit Rate(s): 5.351 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
  - (b) Periodic Distribution Date(s): 10 January and 10 July in each year up to and including the Scheduled Dissolution Date, commencing on 10 January 2025
  - (c) Fixed Amount(s): 26.755 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. | Optional Dissolution Right:   | Not Applicable     |
| 18. | Certificateholder Put Right:  | Not Applicable     |
| 19. | Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date or following the occurrence of a Dissolution Event: | As per Condition 1 |

## GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

- |     |  |   |
|-----|--|---|
| 20. | Form of Trust Certificates:                                | Registered Trust Certificates: Global Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Certificate<br><br>Reg S Compliance Category 2; TEFRA not applicable |
| 21. | Financial Centre(s) relating to payment (Condition 10(d)): | Not Applicable  |

## PROVISIONS IN RESPECT OF THE TRUST ASSETS

- |     |   |  |
|-----|---|--|
| 22. | Series:   |  |
|     | (a) Wakala Percentage:                              | 58.71 per cent.  |
|     | (b) Intangible Asset Percentage:                    | 41.29 per cent.  |
| 23. | Trust Assets:                                       | Condition 5(a) applies   |
| 24. | (a) Details of Transaction Account:                 | Warba Sukuk Limited Transaction Account No: 0015278767with Citibank N.A., London Branch for Series No.: 1  |
|     | (b) Supplemental Trust Deed:                        | Supplemental Trust Deed dated 10 July 2024 between the Trustee, the Obligor and the Delegate   |
|     | (c) Supplemental Purchase Agreement:                | Supplemental Purchase Agreement dated 10 July 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 10 July 2024 from the Obligor to the Trustee and Offer Notice dated 10 July 2024 from the Trustee to the Obligor |

Signed on behalf of

**Warba Sukuk Limited**

By:   
Kathleen Ramos

*Duly authorised*

Signed on behalf of

Warba Bank K.S.C.P.

By:



*Duly authorised*

**Shaheen Hamad Alghanem**  
Chief Executive Officer

بنك وربة  
WARBA BANK 

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (a) Listing and Admission to trading: Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market and Nasdaq Dubai, with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: GBP 5,850, in relation to the listing and trading of the Trust Certificates on the London Stock Exchange's plc's International Securities Market. U.S.\$2,100 in relation to the trading of the Trust Certificates on Nasdaq Dubai

### 2. Ratings

- Ratings: The Trust Certificates to be issued are expected to be rated:
- Fitch: A
- Fitch is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's Financial Services Register.

### 3. Relevant Benchmark

- 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 Trust 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. **Indication of profit or return** (Fixed Rate Trust Certificates only): 5.351 per cent. per annum

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.

### 6. Reasons for the Offer and Estimated Net Proceeds

- Reasons for the offer: See "*Use of Proceeds*" in Base Offering Circular
- Estimated net proceeds: U.S.\$500,000,000

### 7. Operational Information

- (a) ISIN: XS2855515875
- (b) Common Code: 285551587

- (c) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: See the website of the Association of National Numbering Agencies (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 and 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): Not Applicable

**8. Distribution**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Arab Banking Corporation (B.S.C.), Al Rayan Investment LLC, Boubyan Bank K.S.C.P, Dubai Islamic Bank PJSC, Emirates NBD Bank P.J.S.C, HSBC Bank plc, The Islamic Corporation for the Development of the Private Sector, KFH Capital Investment Company K.S.C.C., Mashreqbank psc (acting through its Islamic Banking Division), Standard Chartered Bank and Warba Bank K.S.C.P.
- (c) Stabilisation Manager: Standard Chartered Bank
- (d) If non-syndicated, name of Dealer: Not Applicable