



BBG SUKUK LTD

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

U.S.\$2,000,000,000

Trust Certificate Issuance Programme

This first supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 November 2015 (the "**Base Prospectus**") and is prepared by BBG Sukuk Ltd (the "**Issuer**" or the "**Trustee**") and Barwa Bank Q.S.C. (the "**Bank**" or the "**Obligor**") in connection with the Issuer's trust certificate issuance programme (the "**Programme**") for the issuance of up to U.S.\$2,000,000,000 in aggregate principal amount of trust certificates ("**Certificates**").

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 "**CBI**"), in its capacity as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The purpose of this Supplement is to incorporate by reference into the Base Prospectus the Bank's:

- a. consolidated financial statements for the year ended 31 December 2015 (the "**Bank's 2015 Financial Statements**"); and
- b. interim condensed consolidated financial statements for the six-months ended 30 June 2016 (the "**Bank's Interim Financial Statements**").

This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Directive, constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

IMPORTANT NOTICES

Each of the Issuer and the Bank accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 into, 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 publication of the Base Prospectus.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuers or the Dealers to subscribe for, or purchase, any Certificates.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either: (i) will be available in electronic form on the websites of the Irish Stock Exchange (www.ise.ie); and (ii) can be obtained on written request and without charge from the registered office of the Bank and from the specified office of the Principal Paying Agent for the time being in London as described on the second last page of 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.

1. Incorporation of Bank's 2015 Financial Statements

On 4 February 2016, the Bank published the consolidated financial statements of the Bank and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2015, together with the audit report thereon (the "Audit Report").

A copy of the Audit Report has been filed with the CBI and the Audit Report is incorporated by reference in and forms part of this Supplement in its entirety and, by virtue of this Supplement, forms part of the Base Prospectus.

The Bank's 2015 Financial Statements can be found on the Bank's website in the following link:

<http://www.barwabank.com/media/English-2.pdf>

2. Incorporation of the Bank's Interim Financial Statements

On 5 September 2016, the Bank published the interim condensed financial statements of the Bank and its subsidiaries for the six-months ended 30 June 2016, together with the review report thereon (the "Interim Report").

A copy of the Interim Report has been filed with the CBI and the Interim Report is incorporated by reference in and forms part of this Supplement in its entirety and, by virtue of this Supplement, forms part of the Base Prospectus.

The Bank's Interim Financial Statements can be found on the Bank's website in the following link:

<http://www.barwabank.com/media/English.pdf>

3. Amendments to the Base Prospectus

- a. The second paragraph under the heading "*Significant or Material Change*" on page 174 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Bank or the Group since 30 June 2016 and there has been no material adverse change in the financial position or prospects of the Bank or the Group since 31 December 2015."

- b. each reference in this Supplement and the Base Prospectus to the "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as supplemented by this Supplement.