

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") AND THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE LONDON STOCK EXCHANGE HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

Pricing Supplement dated 2 January 2023

PD SUKUK LIMITED

Legal entity identifier (LEI): 549300HHJBXEFTBRI94

**Issue of U.S.\$50,000,000 Trust Certificates due 2025 (the "Certificates")
(to be consolidated and form a single Series with the existing
U.S.\$300,000,000 Trust Certificates due 2025 issued on 23 September 2022
(ISIN XS2501962539) (the "Original Certificates"))
under the U.S.\$1,000,000,000 Trust Certificate Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 15 July 2022 (the "**Offering Circular**"). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Offering Circular.

Copies of the Offering Circular are available for inspection by Certificateholders during normal business hours at the registered offices of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and at the specified office of the Principal Paying Agent for the time being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 1. | (i) | Trustee: | PD Sukuk Limited |
| | (ii) | Obligor: | Private Department of Skh Mohamed Bin Khalid Al Nahyan – LLC |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Certificates will be consolidated and form a single Series: | 13 February 2023, being the date following the expiry of 40 days after the Issue Date. |
| 3. | | Specified Currency: | U.S. dollars ("U.S.\$") |
| 4. | | Aggregate Face Amount of Series: | |
| | (i) | Series: | U.S.\$350,000,000 |
| | (ii) | Tranche: | U.S.\$50,000,000 |

5. (i) Issue Price: 100 per cent. of the Aggregate Face Amount of this Tranche plus U.S.\$1,215,277.78 in respect of 100 days of accrued Periodic Distribution Amounts from (and including) 23 September 2022 to (but excluding) the Issue Date
- (ii) Tangible Asset Percentage: 87.725 per cent.
- (iii) Murabaha Percentage: 12.275 per cent.
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. Issue Date: 3 January 2023
8. (i) Return Accrual Commencement Date: Issue Date
- (ii) Scheduled Dissolution Date: 30 September 2025
9. Periodic Distribution Amount Basis: 8.750 per cent. Fixed Periodic Distribution Amount
10. Dissolution Basis: Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. of their Aggregate Face Amount
11. Call Option: Change of Control Put Option
12. Date of Board approval for issuance of Certificates obtained: 21 December 2022 in the case of the Trustee
14 April 2021 in the case of the Obligor
13. Status: Senior

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

14. Periodic Distribution Provisions
- (i) Profit Rate: 8.750 per cent. per annum payable semi-annually in arrear
- (ii) Periodic Distribution Date(s): 30 March and 30 September in each year, commencing on 30 March 2023 and up to and including the Scheduled Dissolution Date

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| (iii) Fixed Amount: | U.S.\$43.75 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 |

PROVISIONS RELATING TO DISSOLUTION

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| 15. Optional Dissolution Right: | Not Applicable |
| 16. Certificateholder Put Option: | Not Applicable |
| 17. Change of Control Put Option: | Applicable |
| (i) Dissolution Amount(s) of each Certificate: | Dissolution Distribution Amount |
| 18. Dissolution Distribution Amount of each Certificate: | U.S.\$1,000 per Calculation Amount |
| 19. (i) Early Dissolution Amount (Tax) of each Certificate (following early dissolution for tax reasons): | Dissolution Distribution Amount |
| (ii) Notice period: | Minimum Notice Period: 30 days
Maximum Notice Period: 60 days |
| 20. (i) Tangibility Event Put Option
Dissolution Amount of each Certificate: | Dissolution Distribution Amount |
| 21. (i) Clean Up Call Right Dissolution Amount of each Certificate: | Dissolution Distribution Amount |
| (ii) Notice period: | Minimum Notice Period: 30 days
Maximum Notice Period: 60 days |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 22. Form of Certificates: | Registered Certificates


Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate |
| 23. Additional Financial Centre(s) relating to payment: | Not Applicable |

24. Details of Transaction Account:

PD Sukuk Limited Transaction Account
No. 0014202848 for Series No.: 1

Signed on behalf of

PD SUKUK LIMITED

By: 

Norbert Neijzen, Duly authorised

Signed on behalf of

PRIVATE DEPARTMENT OF SKH MOHAMED BIN KHALID AL NAHYAN – LLC

By:

Duly authorised

Signed on behalf of

PD SUKUK LIMITED

By:

Duly authorised

Signed on behalf of

PRIVATE DEPARTMENT OF SKH MOHAMED BIN KHALID AL NAHYAN – LLC

By: 

Duly authorised

H.E. Abdul Jaleel Abdul Rahman Mohamed Al Blouki

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and 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 plc's International Securities Market ("ISM") with effect from 3 January 2023 or around such date. The ISM is not a regulated market for the purposes of Directive 2014/65/EU (as amended) or a UK regulated market for the purposes of UK MiFIR
- The Original Certificates were admitted to trading on the ISM with effect from 23 September 2022
- (ii) Estimate of total expenses related to admission to trading: GBP 2,530

2. RATINGS

- Ratings: The Certificates to be issued are expected to be rated:
- S&P: BB-
- S&P is established in the European Economic Community and is registered under Regulation (EC) No. 1060/2009 (as amended)

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

Save for any fees payable to the Dealer, so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealer and its 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, the Obligor or their affiliates in the ordinary course of business for which they may receive fees.

4. RATE

- Indication of profit rate: 8.750 per cent. per annum
- The profit rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return

5. OPERATIONAL INFORMATION

- (i) ISIN: Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN XS2568747849. After that, the Certificates will have the same ISIN as the Original Certificates, which is XS2501962539
- (ii) Common Code: Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code 256874784. After that, the Certificates will have the same Common Code as the Original Certificates, which is 250196253
- (iii) CFI: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Names and addresses of additional Paying Agent(s) or Calculation Agent (if any): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment

6. DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (1) If syndicated, names of Managers: Not Applicable

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| (2) | Stabilisation Manager(s)
(if any): | Not Applicable |
| (ii) | If non-syndicated, name of relevant Dealer: | Mashreq Al Islami (the Islamic Window of Mashreqbank psc) |
| (iii) | U.S. Selling Restrictions: | Reg S. Compliance Category 2; TEFRA not applicable |
| (iv) | Additional Selling Restrictions: | Not Applicable |
| (v) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Not Applicable |

7. REASON FOR THE OFFER

See "Use of Proceeds"

8. THIRD PARTY INFORMATION

Not Applicable