

**BANGLADESH BANK**

(Central Bank of Bangladesh)

Debt Management Department
(Islamic Securities Section)**Head Office**

Motijheel, Dhaka-1000

Bangladesh.

Reference no. DMD/255/2026-667

Date: 06/05/2026

Chief Executive Officers/Managing Directors
All Scheduled Banks and Finance Companies

Dear Sir,

Prospectus of 'CIBRR-1 Socio-Economic Development Sukuk'

Please be informed that Islamic Securities Section of Debt Management Department, Bangladesh Bank as Special Purpose Vehicle (SPV) is going to issue 'CIBRR-1 Socio-Economic Development Sukuk' amounting BDT 5,900 (Five Thousand and Nine Hundred) Crore. The Prospectus of 'CIBRR-1 Socio-Economic Development Sukuk' has been attached here for your kind acknowledgement and necessary action.

Thank you for your cooperation.

Yours faithfully,

Attachment : As described.

(Neeroo Nasreen)

Additional Director

Email : neeroo.nasreen@bb.org.bd

PROSPECTUS

CIBRR-1 Socio-Economic Development Sukuk

Issue Amount: BDT 5,900 (Five Thousand Nine Hundred) Crore

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

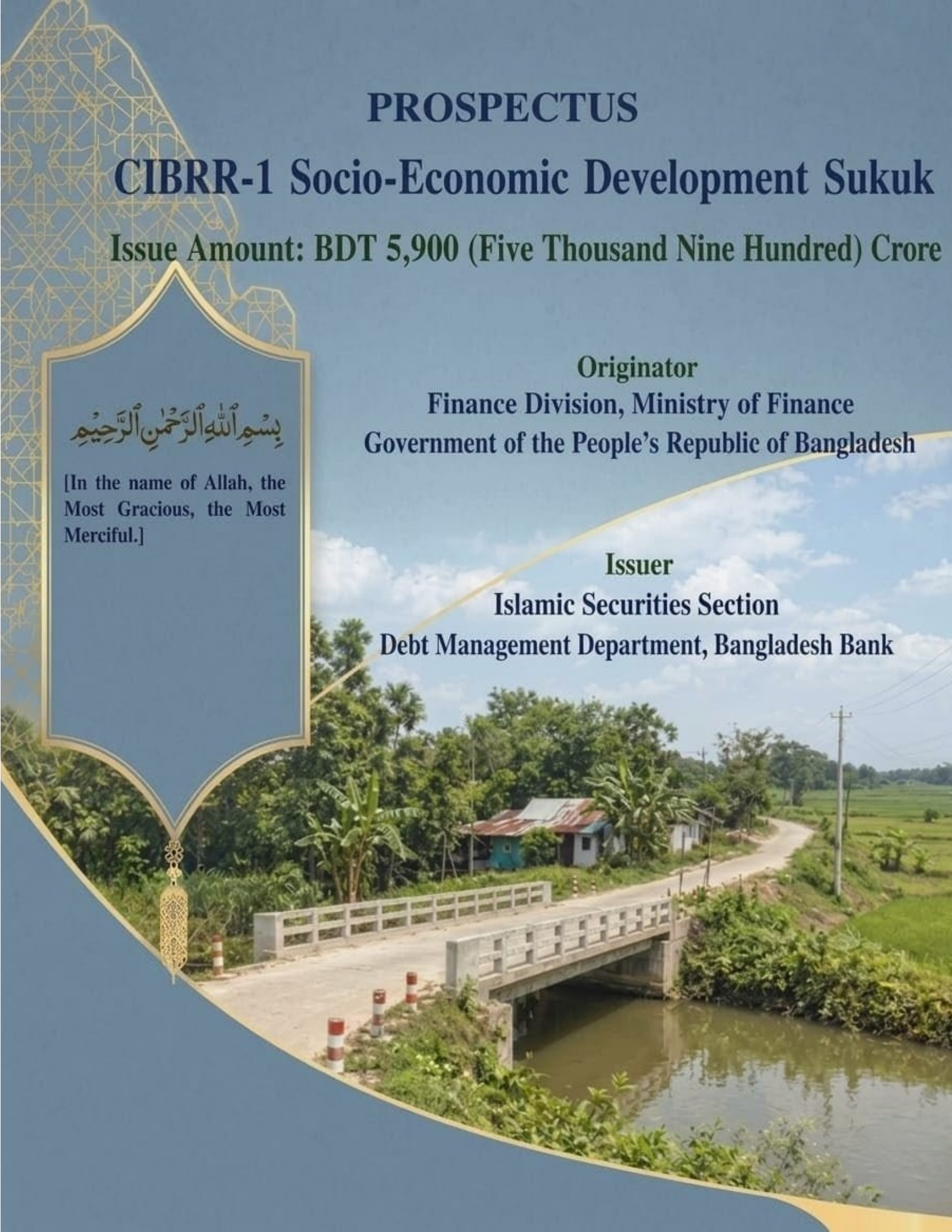
[In the name of Allah, the Most Gracious, the Most Merciful.]

Originator

Finance Division, Ministry of Finance
Government of the People's Republic of Bangladesh

Issuer

Islamic Securities Section
Debt Management Department, Bangladesh Bank



Shariah Pronouncement

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

[In the name of Allah, the Most Gracious, the Most Merciful]

The Shariah Advisory Committee formed by the Debt Management Department of Bangladesh Bank has attended three meetings to review the structure and all transaction documents relating to the issuance of the “CIBRR-1 Socio-Economic Development Sukuk”, which will be issued on behalf of the Government of the People’s Republic of Bangladesh against the assets under the project titled “Construction of Important Bridges on Rural Roads (1st Revised) (CIBRR-1).” These documents include the Letter of Assignment, the Ijara’h and Istisna’a Agreements, the Guarantee, the Wa’d (promise) to purchase, the Prospectus, and other relevant documents.

Upon thorough examination of the documents provided by the Special Purpose Vehicle (SPV), the Committee certifies that the structure of the Sukuk and the associated arrangements are in full compliance with Shariah principles. The underlying contract of this Sukuk is Ijara’h. The Letter of Assignment establishes beneficial ownership in the underlying assets, while the Guarantee duly safeguards the interests of the Sukukholders.

Furthermore, the Sukuk will be tradable at a negotiated price after the development and delivery of more than 50% of the Sukuk assets, as notified by the SPV. Prior to this stage, the Sukuk may only be transferable at face value.

And Allah knows best.

Shariah Advisory Committee

Date: 26 April 2026



(Md. Kabir Ahmed, PhD)

Chairman

Shariah Expert

(Professor Sayed Kamaluddin Zafree)

Member

(Mufti Shahed Rahmani)

Member

(Professor Dr. Maulana Mohammad

Abdus Samad)

Member

(Maulana M. Shamaun Ali)

Member

(Mufti Muhammad Muibbullahil Baki

An-Nadwi)

Member

(Dr. Muhammad Amir

Hossain)

Member

Ex. Officio

(Rup Ratan Pine)

Member

(Mohammad Anisur Rahman)

Member

(Farid Ahmed)

Member

(Istequemal Hussain)

Member Secretary

Prospectus of CIBRR-1 Socio-Economic Development Sukuk

‘Construction of Important Bridges on Rural Roads (1st Revised) (CIBRR-1)’ BDT 5900,00,00,000 (Taka Five Thousand Nine Hundred Crore)

Pursuant to an Agreement signed on 20 December 2020 between the Finance Division, Ministry of Finance, and Bangladesh Bank for the issuance of Bangladesh Government Investment Sukuk (BGIS) in accordance with the Bangladesh Government Investment Sukuk Guideline, 2020 (Guideline No. 07.00.000.137.35.001.20.2 dated 08 October 2020) and Public Debt Act, 2022 (Act No. 17 of 2022) issued by the Finance Division, Ministry of Finance, and at the request of the Finance Division, Ministry of Finance, Bangladesh Bank, acting as the Special Purpose Vehicle (SPV) and Trustee under the said Guideline and Act, shall issue the BGIS titled ‘CIBRR-1 Socio-Economic Development Sukuk’ amounting to BDT 5,900.00 (five thousand nine hundred) crore on 11 May 2026 to finance the ‘Construction of Important Bridges on Rural Roads (1st Revised) (CIBRR-1)’ project.

1. About the Project

According to the Development Project Proposal (DPP) of the ‘Construction of Important Bridges on Rural Roads (1st Revised) (CIBRR-1)’ project, dated 9 March 2021, this project is a major infrastructure development initiative currently being implemented by the Local Government Engineering Department (LGED) covering 94 upazilas in 40 districts of the eight divisions. The project addresses critical bridge and culvert infrastructure, including the construction of 41,043 meters of main bridge and 6,721 meters of river management work. In addition, 67,234 meters of approach/connecting roads will undergo repair and rehabilitation to enhance connectivity and transportation efficiency. The project aims to stimulate both agricultural and non-agricultural economic activities in the surrounding areas through improved rural roads, thereby creating a positive socio-economic impact on nearby communities. The development of an uninterrupted road network will facilitate the expansion of urban services to rural areas by improving transport access, raising living standards, and creating employment opportunities across the whole countries.

This project's implementation aligns with Bangladesh's national policies, which prioritize infrastructure development as a key strategy for poverty reduction, particularly for disadvantaged populations. The information and data presented in this prospectus are drawn



from the Development Project Proposal (DPP) of the project, dated 09 March, 2021. The estimated cost of the project is BDT 6,457.19 crore, of which the capital expenditure amounts (excluding land acquisition cost) to BDT 5,979.45 crore. The implementation period spans from January 2017 to December 2027.

2. Objectives of the Project

The objectives of the project are:

- a) Overall improvement of the transportation network to facilitate production and marketing of agricultural and non-agricultural products and socio-economic development of the project area;
- b) To remove physical bottlenecks and reduce costs of rural transportation and marketing;
- c) Create both short term and long term employment opportunities.

3. Social Impacts of the Project

Development of rural roads contributes to the reduction of poverty by creating employment opportunities for all. Moreover, it contributes to the expansion of markets and creation of investment opportunities, all of which are conducive to economic growth and poverty reduction. The implementation of this component will help reduce both income and non-income poverty. Therefore, the project is directly in line with SDG Goal 1: End poverty in all its forms everywhere.

Improvement of rural roads facilitates the availability of agricultural inputs as well as the marketing of products. Through this facilitating role, it helps boost and sustain agricultural production. It also creates employment opportunities for the poor, including women. Through this process, it contributes to increasing the income of poor people. Overall, the project is aligned with SDG Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.

A pre-requisite of empowerment of women and children is the removal of physical barriers to mobility and access to economic and social development facilities. Improvement of rural transport infrastructure will help women and girls to negotiate better with existing and emerging economic and social development opportunities. In this way, the project can



contribute towards the attainment of SDG Goal 5: Achieve gender equality and empower all women and girls.

The project will improve rural roads with an improved design considering climate change impacts at the locality. In this way, the project can contribute towards the attainment of SDG Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

4. Maqasid al-Shariah Alignment of the Project

In alignment with the Maqasid al-Shariah principles, the project contributes to the overarching objective of promoting human welfare (Masalih al-Ibad) by advancing societal benefits and mitigating harm (Jalb al-Masalih wa Dar' al-Mafasid).

The project supports the fundamental objectives of Maqasid by strengthening the protection of life (hifz al-nafs) through improved access to healthcare and essential services, safeguarding intellect (hifz al-aql) by facilitating better access to educational institutions, and preserving wealth (hifz al-mal) through reduced transportation costs, increased productivity, and enhanced market connectivity. Additionally, by improving access to schools, community infrastructure, and livelihood opportunities, the Project contributes to the protection of lineage (hifz al-nasl) by promoting sustained social well-being.

The Sukuk is further consistent with the principles of Humanity, Justice and Benevolence, and Accessibility and Inclusivity, as it promotes inclusive socio-economic development, generates employment, alleviates poverty, and enables broad-based participation through accessible investment structures and eligibility criteria, in line with the objective of equitable wealth distribution.

5. Economic Impacts of the Project

The DPP of the project depicts that this project will directly enhance agricultural productivity by improving road infrastructure. Reduced transportation costs will make it easier and more economical for farmers to bring products to markets, potentially increasing their income and encouraging greater production. Improved roads will also facilitate worker mobility, enhancing earning opportunities. The project is expected to generate employment, increase



agricultural output, expand visits by health workers, raise trading volumes, and reduce transport costs, post-harvest losses, and spoilage. Overall, the Project will contribute to broad-based regional development. Enhanced connectivity to healthcare, education, markets, and other community services is expected to support poverty reduction and lead to a sustained improvement in the quality of life of the local population.

6. Cost Benefit Analysis of the project

According to the DPP, the project demonstrates strong economic and financial viability based on standard appraisal indicators. The Economic Net Present Value ranges from BDT 360 lac to BDT 4,068 lac, while the Financial Net Present Value ranges from BDT 218 lac to BDT 2,436 lac. These positive values indicate that, after discounting all future costs and benefits, the project is expected to generate a substantial net surplus, confirming its contribution to overall economic welfare.

The Economic Benefit-Cost Ratio, estimated between 1.34 and 1.83, along with a Financial Benefit-Cost Ratio of 1.12 to 1.42, further reinforces the project's attractiveness. These ratios imply that for every BDT 1 crore invested, the project is expected to generate between BDT 1.34 and BDT 1.83 crore in economic benefits, and more than BDT 1 crore in financial returns, indicating a favorable and efficient allocation of resources.

Moreover, the Economic Internal Rate of Return ranges from 24% to 30%, while the Financial Internal Rate of Return lies between 21% and 25%. These rates represent the discount levels at which the present value of benefits equals the present value of costs. The relatively high IRR suggest that the project is robust, profitable, and capable of withstanding adverse economic conditions.

Overall, these indicators collectively confirm that the project is economically justified, financially feasible, and well-positioned to deliver significant and sustained value to the economy.

7. Risk Analysis of the Project

During project implementation and afterward, several risks may arise. These include significant increases in the prices of construction materials, shortages of skilled labour, and insufficient fund allocations, which could cause delays and lead to higher project costs in the



future. Additionally, project infrastructure may be vulnerable to unusual natural disaster such like flood which may cause massive river erosion and damage infrastructure or hamper implementation of project objectives.

To mitigate these risks, as outlined in the DPP, comprehensive planning will be undertaken with due consideration to the availability of construction materials, accessibility of labour, and optimal road alignment in the estimation of project costs.

In addition, measures will be implemented to ensure the timely and appropriate allocation and utilization of funds. The infrastructure will be designed and constructed with resilience to natural calamities, thereby minimizing potential damage, enhancing durability, and ensuring the long-term sustainability of the Project.

8. Purpose of the Prospectus

This prospectus is prepared to disseminate relevant information on the issuance of the ‘CIBRR-1 Socio-Economic Development Sukuk’ of BDT 5,900.00 (five thousand nine hundred) crore under the Bangladesh Government Investment Sukuk Guideline, 2020, based on the underlying agreements and other relevant documents.

9. Originator

The Finance Division, Ministry of Finance on behalf of the Government of the People’s Republic of Bangladesh.

10. Executing Agency

The Local Government Engineering Department (LGED) under the Ministry of Local Government, Rural Development and Co-operatives will construct and develop the Sukuk asset, conduct inspections, and ensure that regular maintenance, structural repairs and replacements are carried out using proper materials and workmanship.

11. SPV and Issuing Authority

In compliance with Section 4 of the Bangladesh Government Investment Sukuk Guideline, 2020, a dedicated section named Islamic Securities Section has been formed under the Debt Management Department (DMD) of Bangladesh Bank. This Section acts as the Special Purpose Vehicle (SPV) for the issuance and management of the CIBRR-1 Socio-Economic



Development Sukuk. The SPV operates independently to issue the Sukuk and manage the associated funds. The composition of the Section is as follows:

1.	Additional Director, Debt Management Department, Bangladesh Bank	Head of the Section
2.	Joint Director, Debt Management Department, Bangladesh Bank	Member
3.	Joint Director, Debt Management Department, Bangladesh Bank	Member
4.	Assistant Director, Debt Management Department, Bangladesh Bank	Member
5.	Assistant Director, Debt Management Department, Bangladesh Bank	Member

12. Trustee

In accordance with Section 4 of the Bangladesh Government Investment Sukuk Guideline, 2020, a Trust Committee has been formed as the ‘Trustee’ to safeguard the rights and interests of Sukukholders and address any disputes that may arise during the Sukuk’s tenor. The Trust Committee consists of 06 (six) members, with the Deputy Governor responsible for the Debt Management Department of Bangladesh Bank serving as the Chairman. The composition of the Trust Committee is as follows:

1.	Deputy Governor, Debt Management Department, Bangladesh Bank	Chairman
2.	Executive Director, Debt Management Department, Bangladesh Bank	Member
3.	Executive Director, Islamic Banking Regulation and Policy Department, Bangladesh Bank	Member
4.	Executive Director, Monetary Policy Department, Bangladesh Bank	Member
5.	Executive Director, Law Department, Bangladesh Bank	Member
6.	Director, Debt Management Department, Bangladesh Bank	Member

13. Sukuk Technical Committee

Bangladesh Bank has formed a ‘Sukuk Technical Committee (STC)’ responsible for analyzing the DPP, selecting the Sukuk project/asset, providing recommendations on the Sukuk structure, and preparing the prospectus and other relevant documents to be presented before the ‘Shariah Advisory Committee (SAC)’. The STC consists of representatives from the Special Purpose Vehicle (SPV) and experts with specialized knowledge in the relevant fields. The composition of the STC is as follows:

1.	Neeroo Nasreen, CSAA (AAOIFI) Additional Director, Debt Management Department, Bangladesh Bank	Chairman
2.	Mahmuda Fardus, CPSS (AAOIFI) Joint Director, Debt Management Department, Bangladesh Bank	Member
3.	Md. Anwar Hossain, CSAA (AAOIFI) Joint Director, Debt Management Department, Bangladesh Bank	Member
4.	Dr. Md. Mahabbat Hossain, CIPA & CSAA (AAOIFI) Associate Professor, Bangladesh Institute of Bank Management (BIBM)	Member
5.	Mezbah Uddin Ahmed, CIPA & CSAA (AAOIFI), MIBF (IIUM) Research Fellow, ISRA Institute, INCEIF University, Malaysia	Member
6.	Mufti Abdullah Masum, CSAA Founder & Director, IFA Consultancy Ltd. (Islamic Finance Academy)	Member
7.	Dr. Mufti Yousuf Sultan, CSAA, CIFE Founder & CEO, AdI Advisory, Malaysia Registered Shariah Advisor, Securities Commission Malaysia and Labuan Financial Services Authority (LFSA), Malaysia	Member
8.	A K M Mizanur Rahman, CIPA & CSAA (AAOIFI) Deputy Chief of Islamic Banking, Eastern Bank PLC	Member
9.	Tawfiqur Rahman, Joint Director, Debt Management Department, Bangladesh Bank	Member Secretary

14. Shariah Advisory Committee

Bangladesh Bank has formed a 'Shariah Advisory Committee (SAC)', which is responsible for reviewing the Sukuk structure and underlying documents to ensure adherence to the Shariah rules and principles. The committee provides its independent opinion after a comprehensive review of the Sukuk assets, structure, prospectus, underlying agreements and other pertinent documents. The SAC comprises experts in the areas of Shariah, banking and finance. The composition of the SAC is as follows:

1.	Md. Kabir Ahmed, PhD Deputy Governor, Debt Management Department, Bangladesh Bank	Chairman
2.	Rup Ratan Pine Executive Director, Debt Management Department, Bangladesh Bank	Member
3.	Professor Sayed Kamaluddin Abdullah Zafree	Member
4.	Mufti Shahed Rahmani	Member
5.	Professor Dr. Maulana Mohammad Abdus Samad	Member
6.	Maulana Md. Shamaun Ali	Member
7.	Mufti Mohammad Muhibullahil Baqee An-Nadwi	Member
8.	Maulana Md. Farid Uddin*	Member
9.	Dr. Muhammad Amir Hossain, CSAA (AAOIFI) Former Executive Director, Bangladesh Bank.	Member
10.	Mohammad Anisur Rahman Director (IBRPD), Islamic Banking Regulation and Policy Department, Bangladesh Bank	Member
11.	Farid Ahmed Deputy Secretary, Finance Division, Ministry of Finance	Member
12.	Istequemal Hussain Director (DMD), Debt Management Department, Bangladesh Bank	Member Secretary

*Maulana Md. Farid Uddin was not present in the SAC meeting held for Shari'ah review, structuring, or approval of this Sukuk issuance and did not take part in any related decision making process.

Bangladesh Bank
Debt Management Department
Islamic Securities Section
(Special Purpose Vehicle)

CONTRACTUAL TERMS

This document constitutes the Contractual Terms of the ‘CIBRR-1 Socio-Economic Development Sukuk’ described herein and must be read with the Bangladesh Government Investment Sukuk Guideline, 2020 and Public Debt Act, 2022 (Act No. 17 of 2022).

A. Information on the ‘CIBRR-1 Socio-Economic Development Sukuk’:

1.	SPV, Issuer and Lessor	Islamic Securities Section, Debt Management Department, Bangladesh Bank.
2.	Originator, Assignor and Lessee	Finance Division, Ministry of Finance, on behalf of the Government of the People’s Republic of Bangladesh.
3.	Trustee	The trustee as a ‘Trust Committee’ comprised of six members headed by the Deputy Governor, responsible of Debt Management Department, Bangladesh Bank.
4.	Executing Agency	Local Government and Engineering Department (LGED).
5.	Agent of the Executing Agency	Treasury and Debt Management Wing (TDMW), Finance Division, Ministry of Finance.
6.	Guarantor	(i) LGED for maintenance and repair of Sukuk assets. (ii) TDMW for periodic and redemption payments to the Sukukholders.
7.	Tenor of Sukuk	07 (seven) years.
8.	Issue Amount	BDT 5,900.00 (five thousand nine hundred) crore.
9.	Unit	59,00,00,000 (fifty nine crore unit, each unit 100 BDT).

10.	Use of Proceeds	The proceeds of the issue of the Sukuk will be used to construct and develop assets of 'CIBRR-1 Socio-Economic Development Sukuk' identified in Annexure-1.
11.	Auction Process	Fixed Rental Based Auction.
12.	Specified Currency	Bangladeshi Taka (BDT).
13.	Issue Price	At par BDT 100 (one hundred) per unit.
14.	Specified Denomination	Minimum BDT 10,000.00 (ten thousand) and maximum integral multiples of BDT 10,000.00 (ten thousand).
15.	Auction Date	13 May, 2026
16.	Issue Date	14 May, 2026
17.	Maturity Date	14 May, 2033
18.	Principal Underlying Contract	Ijarah.
19.	Rental Rate	Assuming total rent BDT 4,295.20 crore in 07 Years (10.40% per annum).
20.	Rent Distribution Interval	Half Yearly.
21.	Redemption Basis	At maturity, the Sukuk will be redeemed at a redemption price representing the proportionate share of the amounts received by the SPV in compliance with Shariah principles.
22.	Call/Put Option	Not Applicable.
23.	Day Count Convention	Actual/Actual.
24.	Eligible Investors	All scheduled banks, finance companies, insurance companies, provident funds, deposit insurance funds, and both resident and non-resident individuals are eligible to participate in the auction. However, this



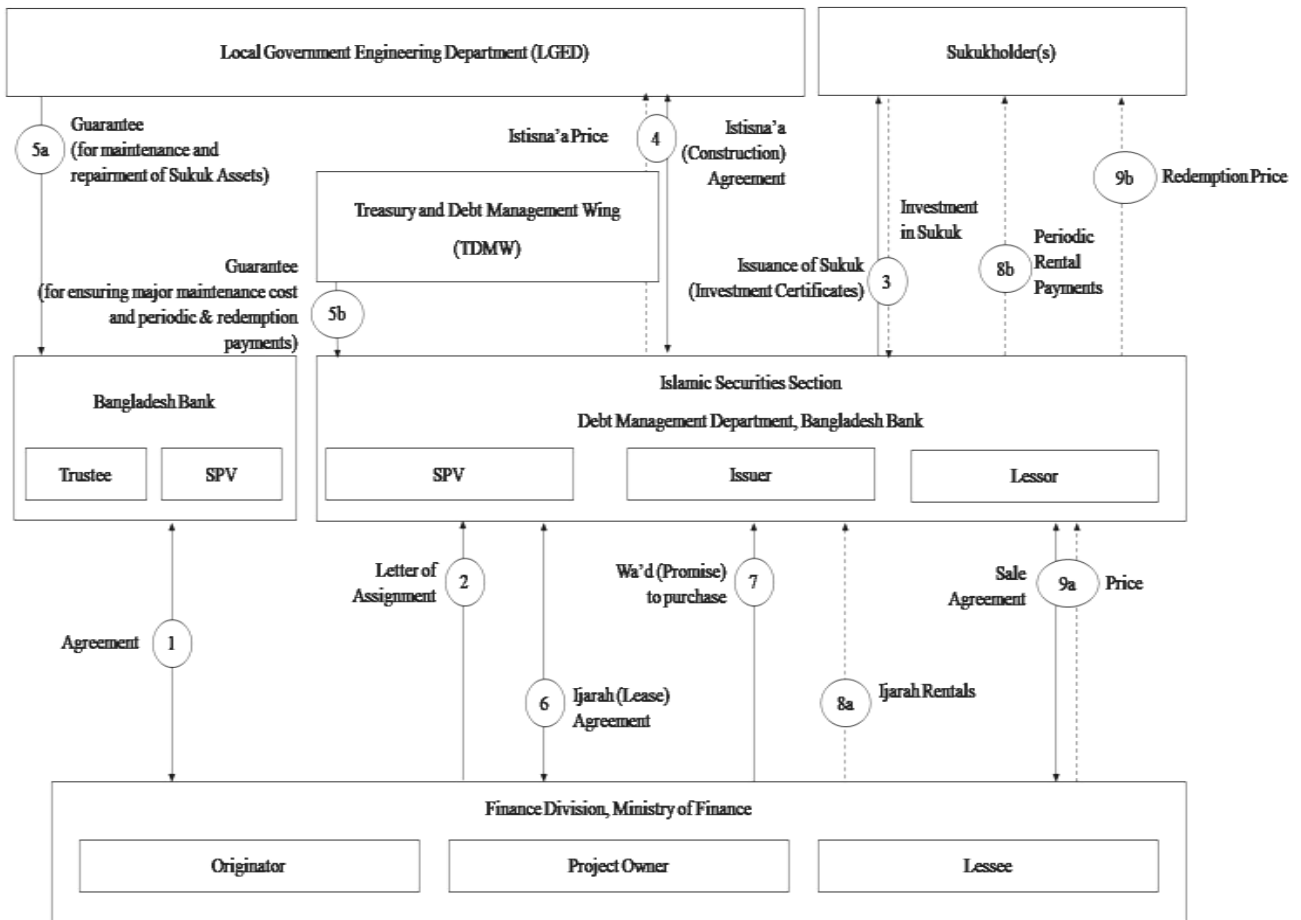
		Sukuk will be allotted among the investors according to the DMD Circular Letter No. 13, dated 04/08/2025 (Annexure-4).
25.	Tradability	Considering that the Sukuk assets are under construction and that Sukukholders will hold a significant portion of beneficial ownership of those assets, the Sukuk will be tradable at a negotiated price after the development and delivery of more than 50% of the Sukuk assets which will be notified by SPV. Prior to this, the Sukuk can be transferred at face value.
26.	Tax Applicability	As per the Income Tax Act, 2023 and Income Tax Ordinance, 2025 and any other applicable law.
27.	Statutory Liquidity Ratio (SLR) Applicability	Sukuk held by Banks and Finance Companies in their account will qualify as approved security for SLR.
28.	Liquidity Facility	This Sukuk is eligible to avail liquidity support from Bangladesh Bank as per relevant circular(s) of Bangladesh Bank.
29.	Commence and Termination	This Sukuk will commence on the issuance date and terminate on maturity.
30.	Governing Act and Guidelines	Bangladesh Government Investment Sukuk Guideline, 2020, issued by the Finance Division, Ministry of Finance and Public Debt Act, 2022 (Act No. 17 of 2022).
31.	Security	Guarantee by the LGED for maintenance and repair of the Sukuk assets. Another Guarantee by the TDMW of Ministry of Finance, as well as backed by the full faith and credit of the government for periodic and redemption payments.
32.	Litigation	No litigation is pending or threatened against the



		project for the Sukuk assets.
33.	Sukuk Assets	Assets under CIBRR-1 project as shown in Annexure-1.
34.	Form of Sukuk	Electronic Certificate issuance by the Bangladesh Bank.
35.	Leased Assets	The usable portion of the Sukuk assets that are developed and delivered under CIBRR-1 project.

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C. Structure of CIBRR-1 Socio-Economic Development Sukuk



1. In accordance with the Bangladesh Government Investment Sukuk Guideline, 2020, an Agreement was signed on 20 December 2020 between Bangladesh Bank and the Ministry of Finance. Pursuant to this Agreement, the Trust Committee of Bangladesh Bank acts as the Trustee, the Islamic Securities Section of the Debt Management Department (DMD) of Bangladesh Bank acts as the Special Purpose Vehicle (SPV), and the Finance Division of the Ministry of Finance functions as the Originator for the issuance and management of the Bangladesh Government Investment Sukuk (BGIS).
2. The Finance Division, on behalf of the Government of Bangladesh, issues a Letter of Assignment to the SPV, authorizing it to undertake the development and construction of the CIBRR-1 project. The Letter of Assignment further affirms that the SPV has the right to hold beneficial ownership of the CIBRR-1 project assets in their entirety, which collectively constitutes the Sukuk assets.
 ‘Beneficial ownership’ refers to the economic interest in the underlying asset ‘CIBRR-1 project’ that is held by SPV on behalf of the Sukukholders. By virtue of this

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arrangement, the investors are entitled to the risks, returns, and usage-related benefits associated with the asset, thereby establishing their status as the economic owners. However, the legal title to the asset remains vested in the Government or Government-nominated authority.

The SPV exercises all rights and assumes all obligations relating to the Sukuk assets, as stipulated in the relevant agreements, on behalf of the Sukukholders.

3. The SPV receives investments from Sukukholders through the issuance of the CIBRR-1 Socio-Economic Development Sukuk.
4. The SPV enters into an Istisna'a Agreement with LGED, under which LGED undertakes to complete the CIBRR-1 Project against a payment of BDT 5,900 crore through Treasury and Debt Management Wing (TDMW). The delivery of the Sukuk assets by LGED to the SPV will occur gradually, with notifications provided at least quarterly. LGED ensures that all delivered Sukuk assets are clearly distinctly marked with signage stating 'Sukuk Funded Assets'.

The SPV regularly monitors the progress, delivery, and maintenance of the Sukuk assets and prepares periodic reports for submission to the Trustee.

5.
 - a. LGED, as the designated government agency for infrastructure development, provides a Guarantee for the maintenance and repair of the Sukuk assets upon their delivery to the SPV
 - b. Additionally, TDMW, acting in its capacity as an independent third party, provides a Guarantee to ensure payment for any major maintenance costs of the Sukuk assets, as well as to ensure periodic and redemption payments in the event that LGED fails to deliver the Sukuk assets or in the event of total or partial loss of the Sukuk assets.
6. The SPV and the Originator enter into an Ijarah (Lease) Agreement for the Sukuk Tenor, under which the SPV acts as the Lessor and the Finance Division acts as the Lessee. LGED will gradually deliver Sukuk assets to SPV, and the delivery of the Ijarah Assets will follow the same schedule.
7. The Finance Division provides a Wa'd (Promise) to the SPV to purchase the Sukuk assets held by the SPV at a price mutually agreed upon at the end of the Sukuk Tenor.



8.
 - a. The Finance Division, as the Lessee, pays Ijarah rentals to the SPV semi-annually. In the event that the delivery of any Sukuk Asset is delayed from the scheduled, the portion of the rental corresponding to such delayed or undelivered assets shall be treated as an advance rental payment.
 - b. SVP will make periodic rental payment to the Sukukholders semi-annually during the Sukuk period. The SPV will maintain detailed records of all payments made to Sukukholders, including advance rental, and will make efforts to disclose these to the Sukukholders periodically.

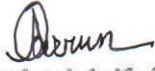
9. Upon maturity:
 - a. The SPV sells the Sukuk assets to the Finance Division in accordance with the terms stipulated in the Wa'd given by the Finance Division.
 - b. The sale proceeds are used to make redemption payments to the Sukukholders.

D. Key Transaction Documents

1.	Agreement between the Originator and the SPV	Between the Finance Division, Ministry of Finance and the Bangladesh Bank.
2.	Letter of Assignment	By the Finance Division, Ministry of Finance.
3.	Istisna'a Agreement	Between SPV and LGED.
4.	Ijarah Agreement	Between the Finance Division, Ministry of Finance, and the SPV.
5.	Guarantee	(i) By LGED, for all maintenance, structural repair and replacement of the Sukuk assets. (ii) By TDMW, for ensuring periodic and redemption payments.
6.	Wa'd (Promise) to Purchase	By the Finance Division, Ministry of Finance.
7.	Sale Agreement	To be executed between SPV and the Finance Division, Ministry of Finance.

E. Responsibility

The Finance Division, Ministry of Finance and the Islamic Securities Section, Debt Management Department, Bangladesh Bank as SPV accept responsibility for the information contained in the prospectus. It does not omit anything that may affect the interest of the Government, Bangladesh Bank, or the investors.



Signed on behalf of
Special Purpose Vehicle

Additional Director & Head of
Special Purpose Vehicle (SPV)
Islamic Securities Section
Debt Management Department
Bangladesh Bank
Head Office, Dhaka.

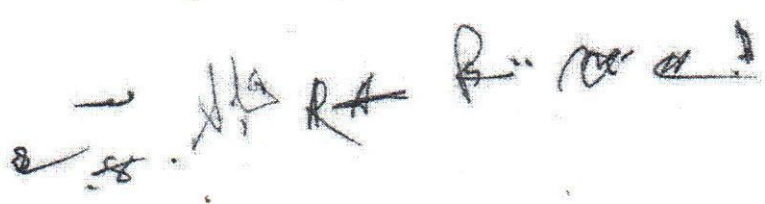
Duly authorized



Signed on behalf of
Government of the People's Republic of
Bangladesh

মোহাম্মদ রাশেদুল আমীন
মুগদাচিব
অর্থ বিভাগ, অর্থ মন্ত্রণালয়
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

Duly authorized



Annexure-1: List of Sukuk Assets

Sl.	Particulars	Quantity (in Kilometer)
1.	Main Bridge	47.76
2.	Approach/Connecting Road	67.23

According to the Development Project Proposal (DPP) of the ‘Construction of Important Bridges on Rural Roads (1st Revised) (CIBRR-1)’ project, dated 9 March 2021, the project covers 94 upazilas across 40 districts in eight divisions. It focuses on critical bridge and culvert infrastructure, including the construction of 41.04 kilometers of 132 main bridges, along with 6.72 kilometers of river management works. In addition, 67.23 kilometers of approach and connecting roads will be repaired and rehabilitated to improve connectivity and transportation efficiency. Collectively, these constitute the Sukuk assets.

The total capital expenditures under the project is BDT 5,979.45 crore. The Originator has agreed to transfer the beneficial ownership of these assets to the SPV for the purpose of issuing the ‘CIBRR-1 Socio-Economic Development Sukuk’ amounting to BDT 5,900.00 crore.



Annexure-2: Investment Process in CIBRR-1 Socio-Economic Development Sukuk

Any resident and non-resident individuals and institutions can invest in Sukuk through banks and finance companies. Any banks or finance companies maintaining a current account or al-wadiah current account with Bangladesh Bank can directly submit bids in the auction. Other investors interested in investing in Sukuk must submit bids through banks or finance companies that have a current account with Bangladesh Bank.

An interested investor is required to open a Sukuk Investor Identification (SIID) in the Shariah Securities Module (SSM) of Bangladesh Bank through their respective bank prior to investing in BGIS.



Annexure-3: Sample Authorization Letter for Bid Submission

Date:

The Head of Treasury Division (FO)

[Bank Name]

[Bank Address]

Through: Manager, [Branch Name], [Bank Name]

Subject: Bid Submission Request for CIBRR-1 Socio-Economic Development Sukuk Auction.

Dear Sir/Madam,

I/We authorize you to submit a bid on behalf of me/us for the captioned Sukuk auction under the following terms:

- 1. Amount in Figures.**
- 2. Amount in Words:**
- 3. Account Details:**
 - a) Account Holder Name:**
 - b) Account Number:**
 - c) Account Type:**
 - d) Branch Name:**
 - e) Sukuk Investor ID (SIID):**

I/We have arranged adequate funds in the mentioned account maintained with you. You are hereby authorized to debit the relevant amount from the said account.

Please, do the needful at your end.

Thanking you.

With regards,

Signature

Name:



Annexure-4: Sukuk Allotment Quota



বাংলাদেশ ব্যাংক
(সেন্ট্রাল ব্যাংক অব বাংলাদেশ)
প্রধান কার্যালয়
মতিঝিল, ঢাকা-১০০০
বাংলাদেশ।

ডেট ম্যানেজমেন্ট ডিপার্টমেন্ট

ডিএমডি সার্কুলার লেটার নং- ১৩/২০২৫

তারিখ: ২০ শ্রাবণ, ১৪৩২
৪ আগস্ট, ২০২৫

ব্যবস্থাপনা পরিচালক/প্রধান নির্বাহী কর্মকর্তা
বাংলাদেশে কার্যরত সকল তফসিলি ব্যাংক ও ফাইন্যান্স কোম্পানি

প্রিয় মহোদয়,

বিনিয়োগকারীদের অনুকূলে সুকুক বরাদ্দের হার পুনর্নির্ধারণ প্রসঙ্গে।

উপর্যুক্ত বিষয়ে এ বিভাগের ২৭ আগস্ট, ২০২৩ তারিখের ডিএমডি সার্কুলার লেটার নং-০৬ ও ২২ জানুয়ারি, ২০২৫ তারিখের ডিএমডি সার্কুলার লেটার নং-০৫ এর প্রতি দৃষ্টি আকর্ষণপূর্বক আপনাদের জানানো যাচ্ছে যে, সুকুক ইস্যুর ক্ষেত্রে বিনিয়োগকারীদের মধ্যে সুকুক বরাদ্দের হার নিম্নোক্তভাবে পুনর্নির্ধারণ করা হয়েছে :

ক্র. নং	বিনিয়োগকারীদের ধরণ	বিনিয়োগকারীদের অনুকূলে সুকুক বরাদ্দের শতকরা হার
১.	শরীয়াহুভিত্তিক ব্যাংক, ফাইন্যান্স কোম্পানি, বীমা কোম্পানি এবং কনভেনশনাল ব্যাংকসমূহের ইসলামিক ব্রাঞ্চ ও উইভোজ	ইস্যুতব্য সুকুকের ৮০%
২.	কনভেনশনাল ব্যাংক, ফাইন্যান্স কোম্পানি ও বীমা কোম্পানি	ইস্যুতব্য সুকুকের ০৫%
৩.	ব্যক্তি পর্যায়ের বিনিয়োগকারী, প্রভিডেন্ট ফান্ড, ডিপোজিট ইন্স্যুরেন্স, ইনভেস্টমেন্ট কোম্পানি, কর্পোরেট প্রতিষ্ঠান, গ্র্যাচুইটি ফান্ড, মিউচুয়াল ফান্ড প্রভৃতি	ইস্যুতব্য সুকুকের ১৫%

২. বিনিয়োগকারীদের মধ্যে উল্লিখিত অনুপাতে সুকুক বরাদ্দের ক্ষেত্রে নিম্নবর্ণিত পদ্ধতি অনুসরণ করা হবে :

ক) ৩টি শ্রেণিতেই নির্ধারিত অনুপাতের চেয়ে বেশি বিড দাখিল হলে প্রত্যেক শ্রেণির বিড দাখিলকারীদের মধ্যে তাদের দাখিলকৃত বিডের সমানুপাতিক হারে সুকুক বরাদ্দ দেয়া; ও

খ) কোন শ্রেণিতে নির্ধারিত অনুপাতের চেয়ে কম বিড দাখিল হলে তাদের মধ্যে বিতরণের পর অবশিষ্ট সুকুক বেশি বিড দাখিলকারীদের মধ্যে (যদি থাকে) তাদের দাখিলকৃত বিডের সমানুপাতিক হারে বরাদ্দ দেয়া।

৩. এ প্রেক্ষিতে, এ বিভাগের ২৭ আগস্ট, ২০২৩ তারিখের ডিএমডি সার্কুলার লেটার নং-০৬ ও ২২ জানুয়ারি, ২০২৫ তারিখের ডিএমডি সার্কুলার লেটার নং-০৫ বাতিল করা হলো।

৪. এ নির্দেশনা অবিলম্বে কার্যকর হবে।

আপনাদের বিশ্বস্ত,

(ইস্তেকমাল হোসেন)

পরিচালক (ডিএমডি)

ফোন: ৯৫৩০১৩১

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