

Prospectus

CAFDRIIP Socio Economic Development Sukuk

Issue amount: 5,600 (Five Thousand Six Hundred) Crore

Originator

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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

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 “CAFDRIRP Socio-Economic Development Sukuk”, which will be issued on behalf of the Government of the People’s Republic of Bangladesh against the definite assets under the project titled “Cyclone Amphan & Flood Damage Rural Infrastructure Rehabilitation Project (CAFDRIRP).” These documents include the Letter of Assignment, the Istisna’a and Ijara’h 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 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 issuance, as more than 50% of the underlying Sukuk assets have already been developed and are usable.

And Allah knows best.

Shariah Advisory Committee

Date: 16 June 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 Muhibbullahil

Baqee 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 CAFDRIRP Socio-Economic Development Sukuk

‘Cyclone Amphan and Flood Damage Rural Infrastructure Rehabilitation Project (CAFDRIRP)’

BDT 5600,00,00,000

(Taka Five Thousand Six 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) 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 Public Debt Act, 2022 (Act No. 17 of 2022), shall issue the BGIS titled ‘CAFDRIRP Socio-Economic Development Sukuk’ amounting to BDT 5,600.00 (five thousand six hundred) crore on 22 June 2026 to finance the ‘Cyclone Amphan and Flood Damage Rural Infrastructure Rehabilitation Project (CAFDRIRP)’.

1. About the Project

According to the Development Project Proposal (DPP) of the ‘Cyclone Amphan and Flood Damage Rural Infrastructure Rehabilitation Project (CAFDRIRP)’, approved by ECNEC on 17 November 2020, this project is a major infrastructure development initiative currently being implemented by the Local Government Engineering Department (LGED) covering 355 upazilas in 55 districts of the eight divisions. Under the project, a total of 2,383.50 km of Upazila roads, 2,165 km of Union roads, 1,528.00 km of Rural Paka roads, and 64.00 km of RCC roads will be rehabilitated. In addition, bridges and culverts with a total length of 5.56 km on Upazila, Union, and Rural roads will be rehabilitated or reconstructed. Furthermore, Tree plantation/vetiver along 328 km of roads will be done to enhance road stability and protect road infrastructure from erosion and environmental degradation.

The estimated cost of the project is BDT 5,681.90 crore. Initially, the estimated implementation period spans from October 2020 to December 2026. However, the project implementation time is supposed to be extended further till 2028.



2. Objectives of the Project

The objectives of this project are as follows:

- a) Preservation of rural road network system through rehabilitation of 6,140.50 km roads and 5.56 km bridges-culverts damaged by cyclone Amphan and floods.
- b) Saving transportation costs and time through sustainable road maintenance, and streamlining the transportation system of various products.
- c) To create direct/indirect rural employment in the agricultural/non-agricultural sector and keep the rural economy active through road infrastructure repair and rehabilitation.

3. Social Impacts of the Project

The project is expected to generate significant positive social impacts for the beneficiary communities by enhancing mobility, accessibility, and overall quality of life. Improved rural road conditions will ensure year-round access to essential services such as education, healthcare, administrative offices, and markets, with particular benefits for vulnerable groups including women, children, the elderly, and persons with disabilities. In addition, reduced travel time and transport costs will lower the financial burden on households while facilitating more efficient movement of goods and services. The project will also strengthen local economies by improving access to markets, reducing post-harvest losses, and enabling farmers and small producers to increase their income and productivity.

Furthermore, the project will contribute to employment generation, poverty reduction, and broader socio-economic development through construction-related jobs and improved connectivity that attracts investment and business activities in rural areas. Enhanced access to social services will support better health outcomes, higher school attendance, and increased social inclusion, while improvements in transport infrastructure will also promote women's empowerment and gender equality by improving safety and mobility. Additional benefits include strengthened food security, improved disaster response capacity, and environmental enhancement through drainage and plantation activities, in alignment with key Sustainable Development Goals (SDGs), including SDG 1 (End poverty in all its forms everywhere), SDG 2 (End hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 5 (Achieve gender equality and empower all women and girls), SDG 9 (Build resilient infrastructure, promote inclusive and sustainable industrialization and foster

innovation), and SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable). Overall, the project is expected to significantly improve livelihoods, resilience, and long-term socio-economic development in the target areas.

4. Economic Impacts of the Project

The DPP indicates that the project is expected to generate substantial economic benefits through improved rural road infrastructure, which will enhance agricultural productivity and market efficiency. Reduced transport costs will enable farmers to access markets more efficiently and at lower cost, leading to higher farm incomes and increased production incentives. Improved connectivity will also strengthen labour mobility and expand income-generating opportunities across rural areas. Significant economic benefits will be generated through increased employment, higher agricultural output, expanded health service outreach, increased trading activities, and reduced transport costs, post-harvest losses, and spoilage. These effects will collectively support broad-based regional economic development. Improved access to healthcare, education, markets, and other essential services will further contribute to poverty reduction and sustained improvements in household welfare and living standards. Strong positive economic impacts will arise from enhanced rural connectivity and transport efficiency. Vehicle operating costs will decline by Tk 0.6/km in project areas compared to an increase of Tk 0.24/km in control areas, resulting in lower overall transport expenses. Increased travel distance and trip frequency will reflect improved mobility and accessibility, thereby reducing market inefficiencies and strengthening access to economic opportunities and services.

In the agriculture sector, significant economic gains will be generated through productivity improvements and structural transformation. Irrigated land will increase by 33%, cropping intensity will rise, and there will be a major shift toward high-yielding rice varieties compared to control areas. Increased use of fertilizers, mechanization, and labour will raise output, value addition, and marketed surplus. Agricultural value added will increase in project areas while declining in control areas, with higher value added per acre and per worker despite smaller farm sizes. Overall, the project will generate strong economic benefits through higher rural incomes, increased employment, and sustained poverty reduction.

R. M. A. B. F. A. S.

5. Cost Benefit Analysis of the project

According to the DPP, the Cost-Benefit Analysis (COBA) framework is applied to assess the economic justification of the project during the feasibility stage by focusing on economy-wide impacts rather than private financial returns. It uses shadow pricing to reflect true opportunity costs and excludes transfer items such as taxes and subsidies. Project costs typically include investment, operation and maintenance expenses, and contingencies, while benefits cover both measurable impacts such as transport cost savings and non-quantifiable socio-economic effects.

In the context of rural road projects in Bangladesh, three main approaches are commonly used: User Cost Saving Approach, which is preferred due to its simplicity, Vehicle Operating Cost Savings Approach, which is widely applied but relies on several behavioral and traffic-related assumptions; and Agricultural Produces Surplus Approach, which focuses on agricultural production effects but is comparatively data-intensive and assumption-driven.

Project viability is generally evaluated using indicators such as NPV, BCR, and EIRR. Although a formal financial analysis has not been undertaken due to the service-oriented nature of the project, indicative results from comparable projects suggest that the NPV is positive, ranging between BDT 250 lakh and BDT 2,500 lakh, the BCR lies between 1.25 and 1.75 indicating that benefits exceed costs, and the EIRR is around 23 percent to 27 percent, reflecting strong economic performance. However, these outcomes are sensitive to underlying assumptions related to cost savings, traffic growth, and the extent to which theoretical benefits are actually realized in practice.

6. 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, cyclone and heavy rainfall 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.

7. 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 al Shariah 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.

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.

R. M. A. B. F. A. S.

8. Purpose of the Prospectus

This prospectus is prepared to disseminate relevant information on the issuance of the ‘CAFDRIRP Socio-Economic Development Sukuk’ of BDT 5,600.00 (five thousand six hundred) crore under the Bangladesh Government Investment Sukuk Guideline, 2020, Public Debt Act, 2022 (Act No. 17 of 2022) and based on the underlying agreements and other relevant documents.

9. Originator

The Finance Division of the Ministry of Finance, acting on behalf of the Government of the People's Republic of Bangladesh, shall serve as the Originator.

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 CAFDRIRP 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 SPV
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 Shariah review, structuring, or approval of this Sukuk issuance and did not take part in any related decision making process.

R @ m A B :: 2018 F A . 8 .

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

KEY CONTRACTUAL TERMS

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

A. Information on the ‘CAFDRIRP 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.	Guarantor	(i) LGED for maintenance and repair of Sukuk assets. (ii) TDMW for periodic and redemption payments to the Sukukholders.
6.	Tenor of Sukuk	05 (five) years.
7.	Issue Amount	BDT 5,600.00 (five thousand six hundred) crore.
8.	Issue Price	At par BDT 100 (one hundred) per unit.
9.	Unit	56,00,00,000 (fifty six crore unit, each unit 100 BDT).
10.	Use of Proceeds	The proceeds of the issue of the Sukuk will be used to

R. M. A. B. F. A. S.

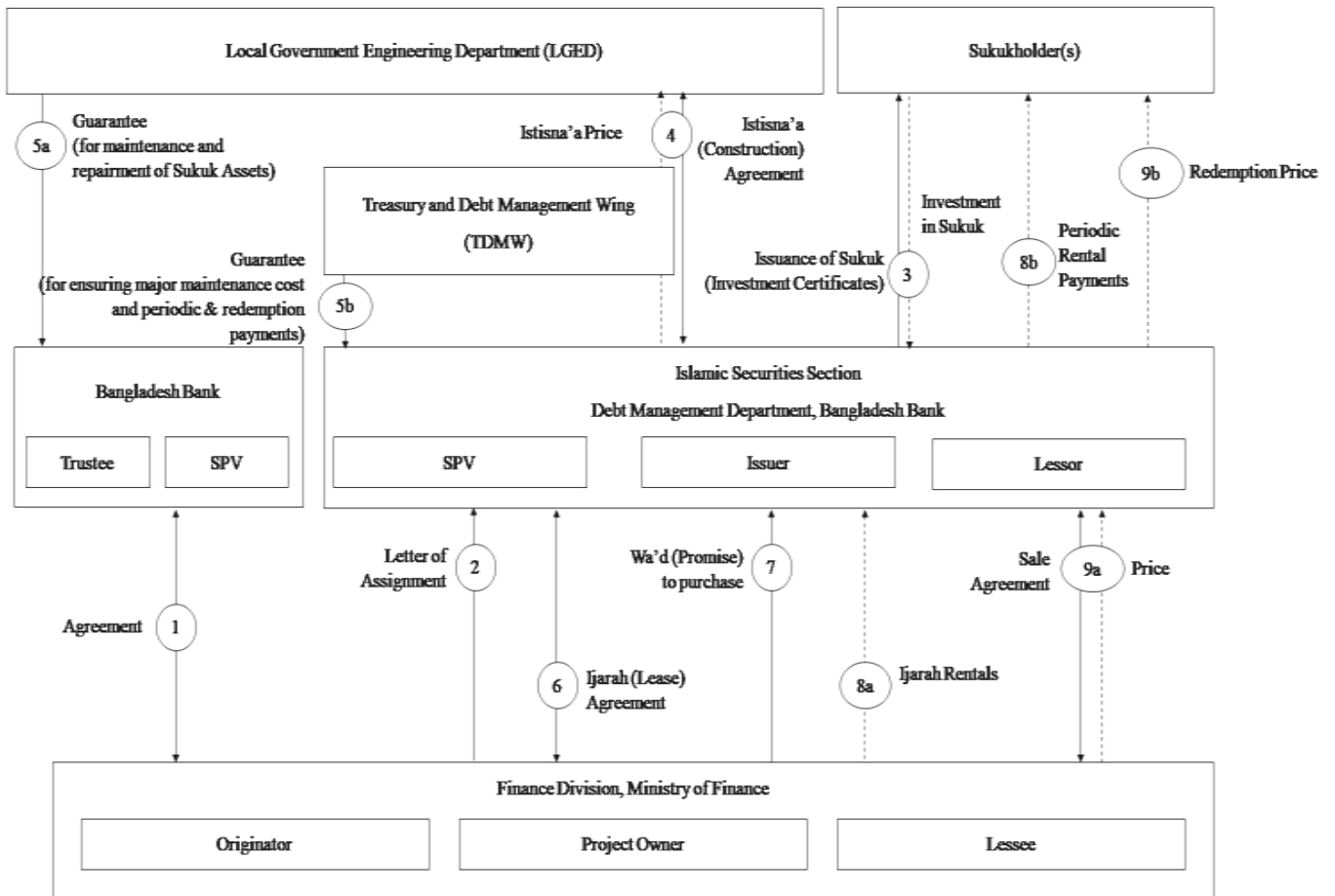
		construct and develop assets of ‘CAFDRIRP Socio-Economic Development Sukuk’ identified in Annexure-1.
11.	Auction Process	Fixed Rental Based Auction.
12.	Specified Currency	Bangladeshi Taka (BDT).
13.	Specified Denomination	Minimum BDT 10,000.00 (ten thousand) and maximum integral multiples of BDT 10,000.00 (ten thousand).
14.	Auction Date	22 June, 2026
15.	Issue Date	23 June, 2026
16.	Maturity Date	23 June, 2031
17.	Principal Underlying Contract	Ijarah.
18.	Rental Rate	Assuming total rent BDT 2,730.00 crore in 05 Years (9.75% per annum).
19.	Rent Distribution Interval	Half Yearly.
20.	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.
21.	Call/Put Option	Not Applicable.
22.	Day Count Convention	Actual/Actual.
23.	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-2).

R. M. A. B. S. F. A. S.

24.	Tradability	The Sukuk will be tradable at a negotiated price from the issuance date.
25.	Tax Applicability	As per the Income Tax Act, 2023 and Income Tax Ordinance, 2025 and any other applicable law.
26.	Statutory Liquidity Ratio (SLR) Applicability	Sukuk held by Banks and Finance Companies in their account will qualify as approved security for SLR.
27.	Liquidity Facility	This Sukuk is eligible to avail liquidity support from Bangladesh Bank as per relevant circular(s) of Bangladesh Bank.
28.	Commence and Termination	This Sukuk will commence on the issuance date and terminate on maturity.
29.	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).
30.	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.
31.	Litigation	No litigation is pending or threatened against the project for the Sukuk assets.
32.	Sukuk Assets	Assets under CAFDRIRP project as shown in Annexure-1.
33.	Form of Sukuk	Electronic Certificate issuance by the Bangladesh Bank.
34.	Leased Assets	The usable portion of the Sukuk assets that are developed and delivered under CAFDRIRP project.

R. M. A. B. F. A. S.

B. Structure of CAFDRIRP 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). A Shariah Advisory Committee is established under Debt Management Department of Bangladesh Bank to ensure ongoing Shariah compliance throughout the Sukuk tenor.
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 CAFDRIRP project. The Letter of Assignment further affirms that the SPV has the right to hold beneficial ownership of the CAFDRIRP project assets for 30 (thirty) years in their entirety, which collectively constitutes the Sukuk assets.

R. M. A. B. - 2020 F. A. 8.

‘Beneficial ownership’ refers to the economic interest in the underlying asset ‘CAFDRIRP project’ that is held by SPV on behalf of the Sukukholders. By virtue of this 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 CAFDRIRP Socio-Economic Development Sukuk.
4. The SPV enters into an Istisna’a Agreement with LGED, under which LGED undertakes to complete the CAFDRIRP Project against a payment of BDT 5,600 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
Mohd. Rashedul Amin
Joint Secretary
Finance Division, M.O. Finance
Govt. of the People's Republic of Bangladesh ✓
Duly authorized

Annexure-1: List of Project Assets

Particulars		Total Sukuk Asset	
		Quantity (in km)	BDT in Crore
A. Cyclone Affected Areas			
1.	Rehabilitation of Upazilla Roads	352.00	332.34
2.	Rehabilitation of Union Roads	260.00	206.55
3.	Rehabilitation of Rural Roads	185.00	132.56
4.	Rehabilitation of RCC Roads	23.00	53.20
5.	Rehabilitation /Reconstruction of Bridge	0.26	25.31
6.	Rehabilitation /Reconstruction of Culvert	0.15	8.25
7.	Tree Plantation	28.00	0.70
	Sub-Total:		758.91
B. Flood Affected Areas			
1.	Rehabilitation of Upazilla Roads	1,225.00	1,153.94
2.	Rehabilitation of Union Roads	1,105.00	842.31
3.	Rehabilitation of Rural Roads	693.00	459.90
4.	Rehabilitation of RCC Roads	23.00	53.20
5.	Rehabilitation /Reconstruction of Bridge	3.20	316.80
6.	Rehabilitation /Reconstruction of Culvert	0.55	30.23
7.	Tree Plantation	200.00	5.00
	Sub-Total:		2,861.38
C. Heavy Rainfall Affected Areas			
1.	Rehabilitation of Upazilla Roads	806.50	758.88
2.	Rehabilitation of Union Roads	800.00	683.14
3.	Rehabilitation of Rural Roads	650.00	434.18
4.	Rehabilitation of RCC Roads	18.00	46.56
5.	Rehabilitation /Reconstruction of Bridge	1.30	130.10
6.	Rehabilitation /Reconstruction of Culvert	0.11	6.25
7.	Tree Plantation	100.00	2.50
	Sub-Total:		2,061.61
	Grand-Total		5,681.90

According to the Development Project Proposal (DPP) of the ‘Cyclone Amphan and Flood Damage Rural Infrastructure Rehabilitation Project (CAFDRIRP)’, this project is a major infrastructure development initiative currently being implemented by the Local Government Engineering Department (LGED) covering 355 upazilas in 55 districts of the eight divisions. Under the project, a total of 2,383.50 km of Upazila roads, 2,165 km of Union roads, 1,528.00 km of Rural Paka roads, and 64.00 km of RCC roads will be rehabilitated. In

addition, bridges and culverts with a total length of 5.56 km on Upazila, Union, and Rural roads will be rehabilitated or reconstructed. Furthermore, Tree plantation/vetiver along 328 km of roads will be done to enhance road stability and protect road infrastructure from erosion and environmental degradation. Collectively, these constitute the Sukuk assets.

The total capital expenditure under the project is BDT 5,681.90 crore. As of February 2026, assets amounting to BDT 3,423.15 crore have been constructed and are operational, representing more than 60% of the total project assets.

The Originator has agreed to transfer the beneficial ownership of these assets to the SPV for the purpose of issuing the 'CAFDRIRP Socio-Economic Development Sukuk' amounting to BDT 5,600.00 crore.

A handwritten signature in Bengali script, likely representing the Originator, is written across the page. The signature is cursive and includes the name 'Rafiqul Kabir' followed by a title and a date '2026.02.28'.

Annexure-2: Sukuk Allotment Quota



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

ডেট ম্যানেজমেন্ট ডিপার্টমেন্ট

ডিএমডি সার্কুলার লেটার নং- ১৩/২০২৫

২০ শ্রাবণ, ১৪৩২
তারিখ: -----
৪ আগস্ট, ২০২৫

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

প্রিয় মহোদয়,

বিনিয়োগকারীদের অনুকূলে সুকুক বরাদ্দের হার পুনঃনির্ধারণ 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 পুনঃনির্ধারণ 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, গ্যারান্টি 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

ইমেইল: istekmal.hussain@bb.org.bd