



RAK landmark Sukuk Issue 1.5 times oversubscribed with total book-size over AED1.5 billion

29 May 2008, Ras Al Khaimah, UAE – Standard Chartered Bank has successfully closed a landmark AED 1,000,000,000 Sukuk Issue for the Government of Ras Al Khaimah, acting through the Investment & Development Office. The first tranche issued off the Government's US\$ 2 billion Sukuk Programme, was 1.5 times oversubscribed at the time of pricing with a total book size of over AED1.5 billion.

24 per cent of the issue was placed outside the GCC for what was the first Ijara Sukuk programme and first Sukuk facility to be established by a sovereign from the region. The programme has received a rating of "A" by both Standard & Poor's and Fitch Ratings. The transaction will serve as a benchmark for future Dirham issuances and further the development of the AED yield curve.

Caption: Gilles Franck, Head of Capital Markets MEPA, Standard Chartered Bank with HRH Crown Prince and Deputy Ruler of Ras Al-Khaimah Sheikh Saud Bin Saqr Al Qasimi

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Note to Editors:



Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,750 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs 75,000 people, nearly half of who are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management.

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Investment & Development Office- Ras Al Khaimah, UAE

The Investment and Development Office (IDO) of the Government of Ras Al Khaimah was established in 2004 by an Emiri Decree with the aim of identifying new investment opportunities and facilitating the investment process to allow investors to reach their goals and achieve success in their businesses in Ras Al Khaimah. The IDO showcases the unique features of Ras Al Khaimah to the prospective investors and ensures that a viable business venture is set up seamlessly and efficiently and with the critical data and analysis needed to ensure stability and prosperity for investments.

Working directly with the Crown Prince & Deputy Ruler Sheikh Saud Bin Saqr Al Qasimi, the IDO has often been referred to as Ras Al Khaimah's economic ambassador in addition to being the corporate finance and advisory arm to the government. Under the leadership of Sheikh Saud as Chairman, the IDO facilitated deals and entered into relationships, reaching a phenomenal \$6 billion over the last two years, and has acted as lead manager for Initial Public Offerings. The IDO also participated in joint ventures, creating various companies, conducting inbound and outbound investment missions, and developing key marketing messages for the Emirate.

Maintaining a balance between drawing in investors and establishing the circumstances necessary to make them successful, the IDO identifies and disseminates information on investment opportunities in the Emirate to outsiders while coordinating training and skill development programs for senior government officials.

For more information, please visit: www.rakinvest.ae