



## **Ras Al Khaimah Government completes US\$ 400 million Sukuk issue under its US\$ 2 billion Sukuk Programme**

**22 July 2009, Ras Al Khaimah, UAE** – The Ras Al Khaimah Government today completed the formal documentation signing for its landmark US\$ 400 million Sukuk issue, with Standard Chartered Bank, BNP Paribas and Liquidity House acting as Joint Bookrunners. This issuance is both the first US dollar Sukuk issued by a Sovereign under a programme and by an Emirate in the UAE.

This is the second issuance under the Government's US\$ 2 billion Sukuk Programme. The first issuance was an AED 1 billion Sukuk issue in May 2008 in which Standard Chartered Bank acted as Sole Arranger and Sole Bookrunner.

At the signing Ceremony, H.H. Sheikh Saud Bin Saqr Al Qasimi, Crown Prince and Deputy Ruler of Ras Al-Khaimah said, "We are extremely pleased with the strong investor response to the Sukuk issue which serves as an indication of the Ras Al Khaimah Government's continued credibility with the international investor community. I would like to thank both Standard Chartered Bank and BNP Paribas for the integral role they played towards the success of this well-distributed issue which will establish a liquid benchmark for the Government in the US dollar markets."

The timing of the Government's second foray into the international capital markets was critical. It took place against the back-drop of positive investor sentiments towards high-grade government issuers and a scarcity of US dollar Sukuk paper in the international capital markets.

Shayne Nelson, Regional Chief Executive, Standard Chartered MENA commented, "The Government of Ras Al Khaimah has a strong strategic vision and plan for their esteemed Emirate and the success of this Sukuk issuance reaffirms the Government's



leadership, commitment and capabilities. The Sukuk is a key milestone not only in the continued development of Ras Al Khaimah but also in the evolution of Islamic Banking.

The roadshow began on 6 July in the Middle East and ended on 10 July in Europe. The Government's credit story was effectively communicated in all key financial centres in the Reg S markets, and the successful marketing efforts generated broad international investor understanding of the Government's credit story and its strategic importance to the UAE.

Based on the strong investor response received during the roadshows, the Government announced its intentions for a second issuance under its Sukuk Programme, releasing a price whisper in the 8.00% to 8.50% area for a 5-year issuance on 14 July. This was followed by the release of official price guidance of 8.00% - 8.25% for a target issue size of US\$ 300 – US\$ 500 million on 14 July.

The order book grew rapidly to over US\$ 1.65 billion with over 120 investors, despite being open for only 24 hours in the Middle East and Asia and only six hours in Europe. The transaction received strong interest from investors across the Reg S markets, with final allocations of Middle East 47%, Asia 34% and Europe 19%.

**A focused marketing strategy and effective communication of the Government's credit story during the roadshow, enabled the US\$ 400 million 5Y Sukuk issue to be priced at the lowest end of the official price guidance – 8.00% p.a. (UST + 560bps / MS + 510bps).**

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**About Standard Chartered**

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 over 1600 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 more than 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which 68 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](http://www.rakinvest.ae)