



### **Barwa Bank co-manages Dubai Sukuk**

**Doha, May 5, 2012**—Barwa Bank, Qatar's fastest growing Shari'ah compliant bank, acted as Co-Manager on the Government of Dubai's recent \$1.25bn Sukuk issuance. This is the first regional US\$ 10-year Sukuk, as well as the first time a Qatari Bank has been involved at a senior level in a sovereign issuance outside the State of Qatar.

Steve Troop, CEO, Barwa Bank commented on the deal, "We are extremely proud to be associated with a transaction of such significance. No Qatari Bank has been in the market with a regional sovereign before and this is another clear demonstration of how we are achieving our vision of becoming a universal Shari'ah compliant bank based in Qatar."

This is the first time Dubai has tested credit markets since June 2011, when it issued a 10-year bond worth \$500 million. Funds will be used for general budgetary purposes.

The deal was extremely successful, with the Sukuk more than three-and-a-half times oversubscribed; attracting orders from more than 260 investors. The five-year tranche of \$600 million was priced at 4.9%, while the 10-year tranche of \$650 million yields 6.45%. Orders were made by a wide range of fixed income investors including fund managers, insurance companies and banks.

Keith Bradley, General Manager and Head of Banking at Barwa said, "Sukuks are an excellent way to tap into growing liquidity among Shari'ah compliant investors and funds. Sukuk issuances in the GCC are expected to continue to grow more rapidly than bonds and Barwa Bank intends to play a key role through facilitating major deals such as this. Barwa Bank has proven that it is credible in the Debt Capital Markets and we will continue to develop this market segment"

Khalid Mahdi Al Ahbabi, AGM Head of Wholesale Banking said "Barwa Bank won over many other competing banks to co-manage this transaction thanks to our capabilities, connections and strong market presence in Qatar. We are confident that the Sukuk Issue will further confirm the significant contribution of the Islamic Finance industry to the development of the GCC economy."

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