



Barwa Bank appointed as Joint Lead Manager for significant IFFIm sukuk

Doha, Qatar – 25 November, 2014 - Barwa Bank, Qatar's fastest growing Shari'ah compliant banking service provider, has been appointed by the International Finance Facility for Immunisation Company (IFFIm) as Joint Lead Manager (JLM) and bookrunner for a benchmark medium term sukuk issue.

Rated AA by Standard and Poor's, Aa1 by Moody's and AA+ by Fitch, IFFIm, for which the World Bank acts as Treasury Manager, has mandated Barwa Bank, amongst four other banks, to arrange investor meetings in the Middle East, with a sukuk expected to follow the roadshow.

The proceeds of the sukuk will be used to provide free vaccines and related health system strengthening support to many of the world's poorest nations. The use of proceeds of this sukuk will therefore be well aligned with the core values of Islamic Finance. The World Bank acts as Treasury Manager for IFFIm, whilst immunisation programmes are funded by the company through GAVI, the Vaccine Alliance.

IFFIm is backed by nine countries including the United Kingdom and France. The company issues bonds, and now sukuk, designed to upfront future donor pledges into cash-in-hand today to finance its immunisation efforts. Since 2006, IFFIm has raised \$4.5 billion through bonds, and its last issuance was a \$700 million bond in June of last year.

Khalid Al-Subeai, Barwa Bank's Acting Chief Executive Officer, said:

"We were delighted to be appointed by the IFFIm alongside major international and regional banks and associated with a transaction that marries true Islamic Finance values with the basic needs of the world's population. Our appointment reflects our expertise in the rapidly expanding international Islamic capital markets and securing a mandate like this is the clearest testament to our credibility, track record, and delivery."

Barwa Bank has grown significantly in both size and stature since it was established in 2008. Over the past two years, the bank has won lead management roles for a number of high-profile international sukuk issuances including the Islamic Development Bank, the Government of Dubai, the Republic of Turkey, and, most memorably, the State of Qatar's USD 4 billion sukuk issue.



In June of this year, Barwa Bank was appointed as one of five Joint Lead Managers for the UK Government's debut sovereign sukuk, a landmark transaction that saw the first Shar'iah compliant issuance by a non-Muslim nation.

Well-positioned to lead the growth trend of Islamic banking in Qatar and the region, Barwa Bank considers that a Shari'ah based Islamic finance transactions, as opposed to just Shari'ah compliance, is at the forefront of what Islamic banking should be striving to achieve.