



Press Release

## **Noor Bank's Inaugural Sukuk Successfully Achieves Lowest Ever Coupon Pricing in the UAE**

**Dubai-UAE: 22 April, 2015** – Noor Bank has successfully priced its inaugural five-year US\$ 500 million Sukuk today. With the final pricing of 2.788% for the issue, it becomes the lowest ever pricing paid by any Sukuk issuer in the UAE till date. The final pricing came at the back end of global roadshows undertaken across Asia, Middle East and Europe. This pricing of 130 bps over five-year mid-swaps is at the tight end of the final price guidance and compares to initial profit thoughts of 140 bps area.

The senior unsecured issuance rated 'A-' (EXP) received an overwhelming investor interest from various geographies including the Middle East (54%), Europe (29%) and Asia (17%) wherein more than 45% of the issuance was allocated to European and Asian investors. The diversity in investor type included fund managers (47%), banks (44%), private banks (6%), insurance companies (2%) and others (1%).

The issuance achieved the most international investor participation by any MENA financial institution senior unsecured Sukuk issuance in the past 24 months which is a testimony to the confidence international investors have in the growing brand of Noor Bank.

Speaking about the Bank's debut issuance, Mr. Hussain Al Qemzi, CEO, Noor Bank, said: "The issuance is a remarkable milestone for Noor Bank and is the result of our diligent efforts that have seen the Bank register stellar financial performance in the past few years. The issuance has been well received globally on the back of demand from a diverse investor base. Despite being a debut issuer, we have not only been able to print this Sukuk at the lowest price ever paid by any UAE based Sukuk issuer, but have also been able to achieve one of the most diversified distributions outside Middle East, thus in fact establishing a pricing as well as distribution diversity benchmark for others to follow in future. Furthermore, this issue will enable us to diversify our funding profile as part of our ongoing financial strategy and will help to create a sustainable funding and capital structure which will further support the growth of the Bank."

The order book closed at over US\$ 2.1 Billion, representing 4.3 times oversubscription. The benchmark issuance will be listed on Nasdaq Dubai.

The Bank enjoys the highest Dubai sovereign ownership of any bank, and was assigned a Long-term Foreign Currency Issuer Default Rating (IDR) of 'A-' with Stable outlook by Fitch Ratings in October 2014.



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**About Noor Bank**

[Noor Bank](#) began operations, in Dubai, in 2008, as Noor Islamic Bank. It is a full service bank delivering the broadest range of products for its customers, with an emphasis on unique and personalised service. Noor Bank is governed by a Shari'a board, comprising leading Islamic scholars with extensive experience and expertise in legal, financial and banking-related matters. Noor Bank is rated "A-" IDR with a stable outlook by Fitch Ratings. The corporate shareholders of the Bank are The Office of the Crown Prince of Dubai (25.73%), the Investment Corporation of Dubai (22.71%) and the Emirates Investment Authority (4.7%). The remaining shares are beneficially held by individuals who each own less than 5% of Noor Bank. For further details, please visit: [www.noorbank.com](http://www.noorbank.com) or call 800 6667.

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