



The Asset Triple A Awards 2009

Islamic Finance

Islamic Finance Hub of the Year
Malaysia

Islamic Banker of the Year
Badliyah Abdul Ghani
Chief Executive, CIMB Islamic

Best Islamic Bank
CIMB

Best Islamic Retail Bank
CIMB

Best Islamic Investment Bank
Standard Chartered Bank

Best Islamic Investment Bank, Asia-Pacific
CIMB

Best Islamic Investment Bank, Middle East
Standard Chartered Bank

Best Islamic Debt House
HSBC

Best Sukuk House
Standard Chartered Bank

Best Islamic Finance Research House
KFH Research

Best Islamic Finance Law Firm
Norton Rose

Best Islamic Private Equity
Deutsche Bank

Best Islamic Alternative Investing Platform
Deutsche Bank for Al Miyar Capital S.A.

Best Islamic Trade Finance Bank
Standard Chartered Bank

Best Islamic Custodian
Deutsche Bank

Best Islamic Project Finance House
Calyon

Best Domestic Islamic Investment Bank
Indonesia: Mandiri Sekuritas
Malaysia: CIMB



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Islamic Finance



Islamic issuer of the year

Cagamas

Islamic deal of the year

IDR 4.7 trillion Republic of Indonesia's Sukuk Ijarah

This was one of the most awaited Islamic capital market events last year and it paved the way for the even more successful international Sukuk issuance in 2009. It used the Sukuk Ijarah sale and leaseback scheme and attracted a diverse array of Indonesian investors.

Issuer: **Perusahaan Penerbit SBSN**

Arrangers: **Mandiri Sekuritas, Danareksa Sekuritas, Trimegah Sekuritas**

Best sovereign Sukuk

IDR 4.7 trillion Republic of Indonesia's Sukuk Ijarah

Arranger: **Mandiri Sekuritas, Danareksa Sekuritas, Trimegah Sekuritas**

HIGHLY COMMENDED

AED 1 billion Sukuk al-Ijara from Ras Al Khaimaj government

The issuance is part of the first ever Sukuk issuance programme from the sovereign. Despite being a dirham denominated transaction, 24% of the issue was placed outside of the GCC.

Rating advisor, arranger and bookrunner: **Standard Chartered Bank**

Best quasi-sovereign Sukuk

Paka Capital's US\$550 million Exchangeable Sukuk Musyarakah

An innovative structure that accommodates share borrowing and lending, an avenue for hedging the equity option, which was not available in the first two exchangeable Sukuk by Khazanah.

Boasts of many unique features and was the first exchangeable Sukuk launched concurrently with a block trade on overnight accelerated bookbuilding. The issuance enabled Khazanah to monetize its investments in Parkson Holdings.

Global coordinator: **Deutsche Bank**

Obligor: **Khazanah Nasional Berhad**

Joint bookrunners: **Deutsche Bank, CIMB Investment Bank, UBS**

Best Islamic loan deal

US\$336 million French single investor Ijarah for AirAsia

This innovative financing solution combined Islamic Ijarah with a French single investor lease, providing optimized financing to the airline. The Islamic Ijarah structure allowed AirAsia to keep the benefits of capital and investment allowances granted by the Malaysian government that would otherwise have been lost in a conventional lease. The 14-year tenor is longer than the traditional 10-12 years under conventional aircraft financing and is also significantly longer than the usual Islamic financing tenor.

Global coordinators and book runners: **BNP Paribas, Natixis Transport Finance**

USD Investment Agency Agreement (IAA)-Wakala

Mandated lead arrangers: **BNP Paribas, Natixis Transport Finance, Landesbank Hessen-Thüringen Irish Branch (Helaba)**

Lead Arranger: **RHB Islamic Bank**

Malaysian ringgit Commodity-Murabahah

Mandated Lead arranger: **Bank Rakyat**

Best Islamic project finance deal

MALAYSIA

MRCB Southern Link Berhad 845 million ringgit Senior Sukuk Istisna' and 199 million ringgit Junior Sukuk Istisna'

The only Sukuk transaction for project financing completed in Malaysia in 2008 involving an innovative "combo" structure of Islamic and conventional financing.

Structuring bank: **HSBC Amanah Berhad**

Arrangers: **HSBC Amanah Malaysia Berhad, CIMB**

SAUDI ARABIA

Ma'aden Phosphate US\$1.764 billion Islamic project finance deal

The deal finances a fully integrated phosphoric fertilizer complex project of great importance to Saudi Arabia.

Joint financial advisors: **Standard Chartered Bank, Calyon**

Underwriter, bookrunner, offshore security trustee: **Calyon**

Best Structured Islamic Financing

US\$505 million Islamic financing facility for Brunei Gas Carriers

This innovative syndicated Islamic finance solution involved the use of multi-purpose vehicles or SPVs. It is the largest ever Islamic shipping facility in Southeast Asia.

Arrangers: **Standard Chartered Bank, Fortis Bank, Société Générale, Brunei Investment & Commercial Bank**

Islamic Finance Coordinator: **Standard Chartered Bank**

Legal adviser to the arrangers: **Norton Rose**



Most innovative Islamic finance deals

Cagamas 2 billion ringgit Sukuk Commodity Murabahah

This is the largest Sukuk commodity Murabahah ever transacted in the Malaysian capital markets and was one of the largest Islamic securities offering last year. The deal helped in the trading of crude palm oil and its derivatives in the domestic and regional markets.

Arrangers: **Aseambankers Malaysia Bhd, CIMB Investment Bank Berhad, HSBC Bank Malaysia Berhad**

Projek Lintasan Shah Alam (PLSA) 745 million ringgit project finance Sukuk programme

The structure provided almost 100% financing for the PLSA project and allowed the company to raise the amount at low overall financing cost. The structure lowers the overall project financing cost since it allows profit payments in the form of advance lease rental payment to be paid during the construction period.

Structuring Bank: **RHB Islamic Bank Berhad**

Arrangers: **RHB Islamic Bank Berhad, RHB Investment Bank Berhad**

WCT Engineering Berhad 300 ringgit Sukuk Musyarakah with warrants

This is the world's first redeemable Islamic Sukuk with detachable warrants issuance.

Structuring Bank: **Maybank Investment Bank Berhad**

Arranger: **Maybank Investment Bank Berhad**

Shariah Advisor: **Malayan Banking Berhad**

Legal counsel for issuer: **Adnan, Sundra & Low**

Trustee: **Pacific Trustees**

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Arrangers: **Standard Chartered Bank, Fortis Bank, Société Générale, Brunei Investment & Commercial Bank**

Islamic Finance Coordinator: **Standard Chartered Bank**

Legal adviser to the arrangers: **Norton Rose**

Legal adviser to the issuer: **Watson Farley and Williams**

£1.25 billion Islamic financing facility for Project Blue Guernsey

The largest Islamic real estate finance deal in 2008 and largest Islamic UK deal.

Underwriter, book runner and facility coordinator: **Calyon**

AldarProperties AED 3.75 billion 5-year Reg S Sukuk Al-Ijarah

The great timing of the Sukuk from the Abu Dhabi-based property developer enabled it to raise so much despite what was already a worsening market condition. It was the second largest ever AED-denominated Sukuk.

Bookrunners: **Abu Dhabi Commercial Bank, Barclays Capital, Credit Suisse, Dubai Islamic Bank, First Gulf Bank, LB, National Bank of Abu Dhabi and Noor Islamic Bank**

Paka Capital's US\$550 million Exchangeable Sukuk Musyarakah

Global coordinator: **Deutsche Bank**

Obligor: **Khazanah Nasional Berhad**

Joint bookrunners: **Deutsche Bank, CIMB Investment Bank, UBS**

Tadamun Services 300 million ringgit Islamic Trust Certificates

This is Islamic Development Bank's Malaysian ringgit Sukuk based on portfolio of Ijara (leased) assets and assets comprising receivables in respect of Murabahah and Istisna' contracts.

Obligor: **Islamic Development Bank**

Lead managers: **Standard Chartered Bank Malaysia, CIMB Investment Bank, RHB Islamic Bank**

Legal Adviser for arrangers: **Zaid Ibrahim & Co.**

Trustee: **CIMB Trustee**

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Arrangers: **HSBC Amanah Malaysia Berhad, CIMB**

DEWA AED 3.2 billion Sukuk in Reg S

One of the largest Sukuk from a government-affiliated issuer last year.

Joint bookrunners: **Barclays Capital, Citi, Dubai Islamic Bank, Emirates Bank International**