



Emaar Malls to issue inaugural US\$750 million Sukuk

In line with previously announced bank loan and sukuk road shows for the purpose of providing the appropriate capital structure for Emaar Malls Group LLC (rated Baa2 / BBB- by Moody's and S&P, respectively) in advance of its proposed IPO, Emaar Malls Group successfully priced a US\$ 750mn 10-year RegS debut Sukuk with a profit rate of 4.564%, representing 182.5bps over US\$ 10-year mid-swaps on Wednesday, 11 June 2014.

The transaction came on the back of an expedited, yet comprehensive, global roadshow covering the key financial centres: London, Singapore, Hong Kong and the UAE. The proposed issuance was very well received by the market, with the order book closing at approximately US\$ 5.4bn, representing 7.2x oversubscription.

The pricing of the transaction achieved a balanced distribution, with Middle East accounts allocated 33%, European investors representing 38% of the allocations, and Asian investors picking up the 29% balance.

The success of the transaction effectively highlights the confidence that fixed income investors have displayed with regards to the strength and appeal of the Emaar Malls Group LLC credit story.