Retail Sukuk and SRI Sukuk: The Malaysian Experience

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Section 1
History & Development of Sukuk Market in Malaysia
### Malaysia’s Experience

What makes Malaysia a vibrant Sukuk market?

> Various legislations and incentives were introduced by the Government which have helped boost the development of the Sukuk market in Malaysia:

<table>
<thead>
<tr>
<th>Year</th>
<th>Legislation/Incentives introduced</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>Introduction of comprehensive Islamic Capital Market Guidelines and Islamic Capital Market Master Plan</td>
</tr>
<tr>
<td>2004</td>
<td>Introduction of Guidelines on Issuance of Islamic Securities by the Securities Commission (“SC”)</td>
</tr>
<tr>
<td>2005</td>
<td>Tax legislations provide exemptions for banking and Islamic securities for sale, purchase and lease of assets</td>
</tr>
<tr>
<td>2006</td>
<td>Allowance of non-RM Sukuk issuances by foreign entities</td>
</tr>
<tr>
<td>2007</td>
<td>Stamp duty exemption on investing and trading of Sukuk</td>
</tr>
<tr>
<td>2010</td>
<td>Tax deduction on expenses incurred in the issuance of Islamic private debt securities under the principles of Musharakah, Mudarabah, Ijarah and Istisna’ until year of assessment 2015. The incentives are also extended to expenditure incurred on the issuance of Islamic securities approved by the Labuan Financial Services Authority</td>
</tr>
<tr>
<td>2011</td>
<td>Tax deduction on expenses incurred in the issuance of Islamic private debt securities under the principle of Wakalah until year of assessment 2015</td>
</tr>
<tr>
<td>2013</td>
<td>Coming into force of the Islamic Financial Services Act 2013</td>
</tr>
<tr>
<td>2014</td>
<td>Tax deduction on expenses incurred in the issuance of Islamic private debt securities under the principles of Ijarah and Wakalah extended until year of assessment 2018</td>
</tr>
<tr>
<td>2015</td>
<td>SC Lodge and Launch Framework</td>
</tr>
</tbody>
</table>

*Source: The Securities Commission*
Global Sukuk Market: Issuances

Amount of Sukuk issued with maturities of 1-year and above

Source: Bloomberg
Amount of Sukuk issued with maturities of 1-year and above
Sukuk Index: Impressive Returns

Comparison between Sukuk index with maturities of 1-yr and above and its conventional peer

Source: Bloomberg, CIMB Sukuk/Bond Index and CIMB Islamic analysis
Yield differential between Islamic and Conventional papers are in the regions of 7 bps for tenures of 3 to 20-years.

Islamic Papers are Tightly Priced in Malaysia

(Source: Bond Pricing Agency @ Mar 2016)
Section 2
Retail Sukuk
Case Study: DanaInfra Retail Sukuk
Malaysia Retail Bonds and Sukuk Framework
launched 12 September 2012

Objective: to facilitate greater retail participation in the sukuk market
• Provide direct access for retail investors. Exposure to sukuk market is mainly through fixed income unit trust / mutual fund
• Meet investors’ demand for wider range of investment products
• Enables retail sukuk to be issued and traded either on the Bursa Malaysia exchange or over-the-counter (OTC) via appointed banks

Key components of retail sukuk framework
• Robust disclosure regime which includes prospectus and continuous disclosure requirements and checks and balances in form of a trustee and trust deed
• Mandatory credit rating for all sukuk offered to the retail market by a registered credit rating agency
• Investor education to enhance understanding and knowledge of investing in sukuk

Source: Securities Commission Malaysia; Update - Guidelines on Issuance of Private Debt Securities and Sukuk to Retail Investors Issued 15 June 2015 supersedes Guidelines on Sukuk, under which the framework was first launched.
Investor Expectations for Retail Sukuk in Malaysia

Sukuk issued or guaranteed by the Malaysian Government

- Low credit risk
- Exposure to market risk and fluctuation of sukuk prices
- Guaranteed returns at a pre-determined rate throughout the tenure of the sukuk
- Return of capital: if held to maturity, the principal invested is guaranteed. Where the sukuk is sold prior to maturity, the principal returned will be dependent on the market price at the time.

Sukuk issued by other issuers

- Credit risk dependent on credit rating of the issuance and credit worthiness of the issuer
- Exposure to market risk and fluctuation of sukuk prices
- Guaranteed returns at a pre-determined rate throughout the tenure of the sukuk
- Return of capital: subject to terms and conditions of the sukuk, the principal invested will be returned if held to maturity, provided the issuer does not default on the sukuk. Where the sukuk is sold prior to maturity, the principal returned will be dependent on the market price at that time.

Source: Securities Commission Malaysia
Phased Introduction of the Retail Sukuk Market in Malaysia

Retail sukuk market was introduced in phases to provide retail investors time to gain understanding and familiarity with investing and trading in sukuk.

- **First Phase (September 2012)** – Eligible issuers are:
  - Malaysian Government and any company whose issuances are guaranteed by the Malaysian Government

- **Second Phase (January 2013)** – Eligible issuers are:
  - Public listed company on Bursa Malaysia
  - Bank licensed under the Islamic Financial Services Act 2013
  - Cagamas Berhad
  - Unlisted public company whose sukuk issuance is guaranteed by Danajamin Nasional Berhad, Credit Guarantee and Investment Facility or any of the eligible issuers above

- Investors can only sell their retail sukuk on the same platform through which they were purchased: either on the exchange or OTC

Source: Securities Commission Malaysia
## Retail Sukuk traded on Exchange vs OTC

<table>
<thead>
<tr>
<th>Framework</th>
<th>Exchange</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary Market</strong></td>
<td>Where sukuk are first offered to retail investors via subscriptions.</td>
<td>Issuer will make an offer to investors to subscribe for the bonds and sukuk through banks.</td>
</tr>
<tr>
<td></td>
<td>The issuer may make an offer to the public, to subscribe for its sukuk</td>
<td></td>
</tr>
<tr>
<td></td>
<td>through an issuing house or appointed bank. Successful subscribers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>will be allotted with the subscribed sukuk prior to the listing on the</td>
<td></td>
</tr>
<tr>
<td></td>
<td>exchange.</td>
<td></td>
</tr>
<tr>
<td><strong>Secondary Market</strong></td>
<td>Traded on the exchange</td>
<td>Traded by investors through banks</td>
</tr>
<tr>
<td><strong>Price of sukuk</strong></td>
<td>Quoted on the exchange</td>
<td>Investors should contact relevant banks for sukuk price</td>
</tr>
<tr>
<td><strong>Where and how to trade</strong></td>
<td>Investors can place their buy and/or sell orders with their stockbroking company</td>
<td>Investor can buy and/or sell the sukuk with the relevant banks</td>
</tr>
<tr>
<td></td>
<td>If you don’t already have a Central Depository System (CDS) account you</td>
<td>Investors need to visit the relevant bank to open an account. The bank will guide investors on how to trade sukuk</td>
</tr>
<tr>
<td></td>
<td>would need to visit a stockbroking company to open a CDS account. The</td>
<td></td>
</tr>
<tr>
<td></td>
<td>broker will provide the investors with the details on how to execute a</td>
<td></td>
</tr>
<tr>
<td></td>
<td>buy or sell order</td>
<td></td>
</tr>
<tr>
<td><strong>Min board size</strong></td>
<td>RM 1,000 (10 units x RM100 each)</td>
<td>Depends on banks’ terms</td>
</tr>
<tr>
<td><strong>Where to get information</strong></td>
<td>Prospectus or principal terms and conditions of sukuk</td>
<td>Prospectus or principal terms and conditions of sukuk</td>
</tr>
<tr>
<td></td>
<td>Continuous disclosures made pursuant to Bursa Malaysia’s Listing</td>
<td>Continuous disclosures made pursuant to the SC’s guidelines</td>
</tr>
<tr>
<td></td>
<td>Requirements</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Securities Commission Malaysia*
## Case Study: DanaInfra Retail Sukuk

### Summary Terms and Conditions of the Offering

<table>
<thead>
<tr>
<th><strong>ISSUER</strong></th>
<th>DanaInfra Nasional Berhad</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GUARANTOR</strong></td>
<td>Government of Malaysia (“<strong>GoM</strong>”)</td>
</tr>
<tr>
<td><strong>PRINCIPAL ADVISER/ LEAD ARRANGER</strong></td>
<td>CIMB Investment Bank Berhad (“<strong>CIMB</strong>”); AmlInvestment Bank Berhad (“<strong>AmlInvestment</strong>”); Maybank Investment Bank Berhad (“<strong>Maybank IB</strong>”); and RHB Investment Bank Berhad (“<strong>RHB</strong>”).</td>
</tr>
<tr>
<td><strong>SHARIAH ADVISER</strong></td>
<td>CIMB Islamic Bank Berhad</td>
</tr>
<tr>
<td><strong>FACILITY</strong></td>
<td>i) RM300.0 million (10-year), ii) RM100 million (15-year), iii) RM100 million (7-year) ETBS pursuant to its RM8.0 billion, and subsequently upsized RM21.0 billion Islamic commercial papers (“<strong>ICPs</strong>”) and Islamic medium term notes (“<strong>IMTNs</strong>”) programme (“<strong>GG ICP/IMTN Programme</strong>”)</td>
</tr>
</tbody>
</table>
| **ISSUE DATE** | i) February 2013  
ii) October 2013  
iii) July 2014 |
| **COUPON/PROFIT RATE** | i) 4.00% p.a.  
i) 4.58% p.a.  
iii) 4.23% p.a. |
| **PERIODIC DISTRIBUTION PAYMENT FREQUENCY** | Semi-annual |
| **ISLAMIC PRINCIPLE** | Murabahah |
| **USE OF PROCEEDS** | To finance Shariah-compliant capital expenditure and operating expenses in relation to the development of the Klang Valley Mass Rapid Transit project and any other related infrastructure (“**MRT Project**”) |
| **GOVERNING LAW** | Laws of Malaysia |
Case Study: DanaInfra Retail Sukuk

Summary Terms and Conditions of the Offering (Cont’d)

MINIMUM AND MAXIMUM AMOUNT OF SUBSCRIPTION

➢ The minimum subscription amount was RM1,000
➢ There was no maximum limit for the subscription amount
➢ Subscriptions were in multiples of RM1,000

EILIGIBILITY CRITERIA TO INVEST IN DANAINFRA RETAIL SUKUK

1. A Malaysian citizen who is at least 18 years old as at the closing date of the retail offering with a Malaysian address
2. A corporation / institution incorporated in Malaysia with majority shareholding (excluding preference shares) held by Malaysian citizens
3. A superannuation, cooperative, foundation, provident or pension fund established or operating in Malaysia
Case Study: DanaInfra Retail Sukuk Structure

1. **DINB**
   - Sale Price
   - Purchases Assets
   - Sells Assets
   - Purchase Price

2. **Issues Sukuk**
   - Proceeds

3. **Facility Agent (acting on behalf of the Sukukholders)**
   - Periodic Profit Payment/One-off Payment

4. **Sukukholders**
Section 3
Socially Responsible Investing (SRI) Sukuk
Case Study: Khazanah SRI Sukuk
Malaysia Sustainable and Responsible Investment (SRI) Sukuk Framework launched 28 August 2014

Objective: Facilitate financing of sustainable and responsible investment initiatives

- Meet demand of retail and sophisticated investors for access to a wider range of investment products and facilitate greater participation in the sukuk market
- Growing concerns over environmental and social impact of business and greater demand for stronger governance and ethics from businesses
- Facilitate the creation of an eco-system conducive for SRI investors and issuers
- An extension of the existing sukuk framework; therefore all other requirements in the Guidelines on Sukuk continue to apply

Additional areas addressed in SRI sukuk framework

- Utilisation of proceeds
- Eligible SRI projects
- Disclosure requirement
- Appointment of independent expert
- Reporting requirement

Source: Securities Commission Malaysia
# Projects that can be deemed an ‘Eligible SRI Project’

<table>
<thead>
<tr>
<th>Natural Resources</th>
<th>Renewable Energy / Energy Efficiency</th>
<th>Community and Economic Development</th>
<th>Waqf Property / Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable land use</td>
<td>New or existing renewable energy (solar, wind, hydro, biomass, geothermal and tidal)</td>
<td>Public hospital / medical services</td>
<td>Development of waqf properties / assets</td>
</tr>
<tr>
<td>Sustainable forestry or agriculture</td>
<td>Efficient power generation and transmission systems</td>
<td>Public educational services</td>
<td></td>
</tr>
<tr>
<td>Biodiversity conservation</td>
<td>Energy efficiency which results in reduction of greenhouse gas emissions or energy consumption per unit output</td>
<td>Community services</td>
<td></td>
</tr>
<tr>
<td>Remediation and redevelopment of polluted or contaminated sites</td>
<td></td>
<td>Urban revitalisation</td>
<td></td>
</tr>
<tr>
<td>Water infrastructure, treatment and recycling</td>
<td></td>
<td>Sustainable building projects</td>
<td></td>
</tr>
<tr>
<td>Sustainable waste management</td>
<td></td>
<td>Affordable housing</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Securities Commission Malaysia*
SRI Sukuk Disclosure Requirements

**Prospectus for SRI sukuk must include:**

- Details of the Eligible SRI project and, to the extent possible, impact objectives from the Eligible SRI project
- Statement that the issuer has complied with the relevant environmental, social and governance standards or recognised best practices relating to the Eligible SRI project.
- Independent expert must issue a report on the Eligible SRI project and such report must be included in the prospectus

**Annual reporting, via newsletters, website updates, annual report or any other communication channels, to sukukholders on the following:**

- Original amount earmarked for the Eligible SRI project
- Amount utilised for the Eligible SRI project
- The unutilised amount and where such unutilised amount is placed or invested pending utilisation, and
- Where feasible and to the extent possible, the impact objectives from the Eligible SRI project

*Source: Securities Commission Malaysia*
## Case Study: Khazanah SRI Sukuk
### Summary Terms and Conditions of the Offering

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>Ihsan Sukuk Berhad (&quot;Ihsan&quot;), a special purpose vehicle initiated by Khazanah</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBLIGOR</td>
<td>Khazanah Nasional Berhad (&quot;Khazanah&quot;)</td>
</tr>
<tr>
<td>PRINCIPAL ADVISER/LEAD ARRANGER</td>
<td>CIMB Investment Bank Berhad (&quot;CIMB&quot;)</td>
</tr>
<tr>
<td>JOINT SHARIAH ADVISERS</td>
<td>CIMB Islamic Bank Berhad and Amanie Advisors Sdn Bhd</td>
</tr>
<tr>
<td>FACILITY</td>
<td>RM1.0 billion in nominal value Sukuk programme established under the “Sustainable and Responsible Investment Sukuk” framework (&quot;Sukuk Programme&quot;)</td>
</tr>
<tr>
<td>FACILITY TENURE</td>
<td>Twenty five (25) years from the date of the first issuance</td>
</tr>
<tr>
<td>OFFERING SIZE</td>
<td>TBD</td>
</tr>
<tr>
<td>OFFERING TENURE</td>
<td>Seven (7) years</td>
</tr>
<tr>
<td>ISSUE PRICE</td>
<td>100%</td>
</tr>
<tr>
<td>PERIODIC DISTRIBUTION PAYMENT FREQUENCY</td>
<td>Annual basis</td>
</tr>
<tr>
<td>RATING</td>
<td>Initial rating of AAA(s) by RAM Rating Services Berhad</td>
</tr>
<tr>
<td>ISLAMIC PRINCIPLE</td>
<td>Wakalah Bi Al-Istithmar</td>
</tr>
</tbody>
</table>
| USE OF PROCEEDS | **Ihsan**: To purchase the Sukuk Investments  
**Khazanah**: To fund Yayasan AMIR’s Trust Schools Programme for 2015 |
| GOVERNING LAW | Laws of Malaysia |
Case Study: Khazanah SRI Sukuk
Summary Terms and Conditions of the Offering (Cont’d)

KEY PERFORMANCE INDICATORS (“KPIs”)

(i) A minimum of twenty (20) schools are selected under Yayasan AMIR’s Trust Schools Programme for a five (5)-year intervention period (the “5-Year Intervention Period”) during the term of the First Sukuk Ihsan (“Identified Schools”);

(ii) At least fifty per cent. (50%) of the teachers of the Identified Schools are rated at the Establishing level or above in their observations after the end of their respective Identified Schools’ 5-Year Intervention Period; and

(iii) At least fifty per cent. (50%) of the senior leadership of the Identified Schools are rated at the Establishing level or above in their observations after the end of their respective Identified Schools’ 5-Year Intervention Period.

The Sukukholders may, at their option, waive their rights, benefits and entitlements to the Periodic Distributions (including accrued but unpaid Periodic Distribution Amount (if any)) and the nominal amount payable under the Sukuk to be issued pursuant to the Sukuk Programme (“Sukuk Ihsan”) (in whole and not in part), by selling to Khazanah their Sukukholdings in the Sukuk Ihsan for a nominal consideration of RM1.00 (“Option to Waive”) in accordance with the terms of the Sukuk Ihsan.
Khazanah (Investment Wakeel/Obligor)

1a Appoint Ihsan as Wakeel

1b Appoint Khazanah as Investment Wakeel to invest the Sukuk Proceeds

1c Issue Sukuk Ihsan

1d Sukuk Proceeds

2 Invest into & manage Sukuk Investment

3 Periodic Distributions

4 Purchase Undertaking (Exercise Price)

4 Dissolution Distribution Amount

CIMB Islamic Trustee Berhad (Sukuk Trustee)

Ihsan (Wakeel/Issuer)

Sukuk Investments (Tangible Assets & Commodity Murabahah Investment)

Sukukholders

Periodic Distributions

Dissolution Distribution Amount

Appoint Ihsan as Wakeel

Issue Sukuk Ihsan

Sukuk Proceeds

Period Distributions

Purchase Undertaking (Exercise Price)
CIMB Islamic Track Record

UNRIVALLED TRACK RECORD ACROSS THE GLOBAL AND DOMESTIC SUKUK MARKET

- CIMB has consistently arranged and lead managed ground-breaking and award-winning global transactions. For 2015, CIMB has yet again acclaimed the No. 1 position on the Bloomberg Global Sukuk League Table with a market share of 15.19% (total issuance of approximately USD5.2 billion).

- No. 1 position on the Bloomberg Global Sukuk League Table for 7 years out of the past 9 years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Underwriter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>CIMB</td>
</tr>
<tr>
<td>2014</td>
<td>CIMB</td>
</tr>
<tr>
<td>2013</td>
<td>Bank</td>
</tr>
<tr>
<td>2012</td>
<td>Bank</td>
</tr>
<tr>
<td>2011</td>
<td>CIMB</td>
</tr>
<tr>
<td>2010</td>
<td>CIMB</td>
</tr>
<tr>
<td>2009</td>
<td>CIMB</td>
</tr>
<tr>
<td>2008</td>
<td>CIMB</td>
</tr>
</tbody>
</table>

MYR Sukuk League Table

- Ranked No. 1 for over a decade

<table>
<thead>
<tr>
<th>Year</th>
<th>Underwriter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>CIMB</td>
</tr>
<tr>
<td>2014</td>
<td>CIMB</td>
</tr>
<tr>
<td>2013</td>
<td>CIMB</td>
</tr>
</tbody>
</table>

CIMB – No. 1 Sukuk house in Malaysia for the past 11 years. The Malaysian Sukuk market makes up approximately 40% of the global Sukuk market.
## CIMB Islamic: Recent Notable Sukuk Deals

<table>
<thead>
<tr>
<th>Company</th>
<th>Deal Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maxis Berhad</td>
<td>RM5.0 billion Unrated Sukuk Murabahah Programme (The largest unrated programme established in the MYR Sukuk market as of the issue date)</td>
</tr>
<tr>
<td>Khazanah Nasional Berhad</td>
<td>RM1.0 bil Sukuk Programme issued via Ihsan Sukuk Berhad (The first programme approved under the Securities Commission Malaysia’s Sustainable and Responsible Investment Sukuk framework)</td>
</tr>
<tr>
<td>Jimah East Power Sdn Bhd</td>
<td>RM8.98 bil Sukuk Murabahah (Largest Sukuk issued globally in 2015; Largest RM issuance in 2015; Largest greenfield non-recourse project financing bond in 2015 in ASEAN; Largest RM issuance from the electricity sector YTD)</td>
</tr>
<tr>
<td>Kuveyt Turk Katilim Bankasi A.S.</td>
<td>RM2.0 bil Sukuk Wakalah Programme issued via KT Kira Sertifikalari Varlik Kiralama A.S. (The first issuance of Sukuk based on the Islamic principle of Wakalah bi al-Istithmar by a Turkish participation bank)</td>
</tr>
<tr>
<td>Axiata Group Berhad</td>
<td>USD500 million Wakala Sukuk due 2020 issued via Axiata SPV2 Berhad</td>
</tr>
<tr>
<td>Mah Sing Group Berhad</td>
<td>RM540.0 mil Unrated Perpetual Sukuk Musharakah (Perpetual Deal of the Year Award for 2015 by Islamic Finance News)</td>
</tr>
<tr>
<td>Islamic Development Bank</td>
<td>USD1.0 bil Trust Certificates due 2020 issuance pursuant to its USD10.0 bil Trust Certificates Issuance Programme issued via IDB Trust Services Ltd (World’s largest Sukuk by a supranational)</td>
</tr>
<tr>
<td>PT XL Axiata Tbk</td>
<td>IDR1.5 tril Sukuk Ijara via 1st Shelf Registration Programme of IDR5.0 tril (Largest Sukuk issuance by a corporate in Indonesia; Largest ever Islamic programme to be established by a corporate in Indonesia)</td>
</tr>
<tr>
<td>Government of Hong Kong Special Administrative Region of the People’s Republic of China</td>
<td>USD1.0 billion Trust Certificates due 2020 issued via Hong Kong Sukuk 2015 limited (Government of Hong Kong’s second Sukuk issuance following their inaugural issuance in 2014; Innovative structure allowing the Government of Hong Kong to raise Shariah-compliant financing in an asset efficient manner)</td>
</tr>
<tr>
<td>Government of Malaysia</td>
<td>USD1.0 bil Trust Certificates due 2026 and USD500.0 mil Trust Certificates due 2046 issued via Malaysia Sukuk Global Berhad (The first sovereign Sukuk without utilizing physical assets or Commodity Murabaha)</td>
</tr>
<tr>
<td>Petroliam Nasional Berhad (PETRONAS)</td>
<td>USD1.25 bil Trust Certificates due 2020 issued via Petronas Global Sukuk Ltd (PETRONAS’ first offering since its USD4.5 billion dual-tranche offering in August 2009)</td>
</tr>
<tr>
<td>Government of the Republic of Indonesia</td>
<td>USD750.0 mil due 2021 and USD1.75 bil Trust Certificates due 2026 issued via Perusahaan Penerbit SBSN Indonesia III (Largest ever Asian US Dollar Sukuk transaction)</td>
</tr>
</tbody>
</table>
Award-winning Islamic Finance Franchise

Award-winning Islamic finance franchise

- Sukuk House of the Year, Asia Pacific (2012-2016)
- Sukuk House of the Year, Malaysia (2014-2016)
- Sukuk House of the Year, Indonesia (2016)
- Best Sovereign Sukuk Deal (2014, 2015, 2016)
- Best Islamic Investment Bank in Malaysia (2015)
- Best Sovereign Sukuk – Highly Commended (2016)
- Best Deals in Hong Kong, Indonesia, Japan, Malaysia and United Kingdom (2015)
- Best Equity-Linked Deal (2015)
- Best Sukuk (2016)
- Islamic Deal of the Year (2014)
- Islamic Deal of the Year (2012, 2013)
- Best Quasi-Sovereign Sukuk (2015, 2016)
- Best New Sukuk (2015)
- Best Sukuk for Social Good (2015)
- Best REIT Sukuk (2015)
- Best Corporate Hybrid Sukuk/Best Local Currency Sukuk (2015, 2016)
- Best Corporate Hybrid Sukuk – Highly Commended (2015)
- Best Islamic Deal, Malaysia Deal (2010-2014)
- Most Innovative Deal / Best Islamic Local Currency Deal (2012-2014)
- Best Islamic Equity Linked Deal (2014)
- Best Quasi-Sovereign Sukuk/Best Islamic Equity-Linked Deal (2013)
- Best Islamic Deal, Bahrain (2013)
- Best Islamic Investment Bank in Asia (2012)
- Best Islamic Restructuring Deal (2012)
- Highly Commended Islamic Finance Deal - Malaysia Deal (2010, 2011)

- Global and Asia Pacific Islamic Bank of the Year (2013)
- Islamic Finance Deal of the Year (Asia Pacific) (2011, 2014)
- Islamic Finance Deal of the Year (Americas) (2014)
- Islamic Finance Deal of the Year Europe (2014)
- Highly Commended Islamic Finance Deal (2009)
- Global Islamic Investment Bank of the Year (2006)
- Real Estate Finance Deal of the Year in Asia Pacific (2014)

- Best Investment Grade Bond (2015)
- Best Project Financing (2014)

- Deal of the Year (2014, 2015)
- Most Innovative Deal of the Year (2013, 2015)
- Social Impact Deal of the Year (2014, 2015)
- Perpetual Deal of the Year (2013, 2015)
- Infrastructure Deal of the Year (2009, 2015)
- Project Finance Deal of the Year (2009, 2015)
- Murabahah Deal of the Year (2014)
- Sovereign Deal of the Year (2009-2011, 2014)
- Indonesia Deal of the Year (2010, 2014)
- UK Deal of the Year (2014)
- Emerging Asia Deal of the Year (2014)
- Sukuk Deal of the Year (2014)
- Real Estate Deal of the Year (2014)
- Hybrid Deal of the Year (2014)
- Most Innovative Islamic Bank (2009-2011)
- Musharakah Deal of the Year (2013)
- Tawarruq Deal of the Year (2010)
- Ijarah Deal of the Year (2010, 2011)
- Cross-Border Deal of the Year (2010-2012)

- Best Deal of the Year in Southeast Asia (2015)
- Best Islamic REIT Deal of the Year in Southeast Asia (2014)
- Special Marquee Awards: Best Islamic Finance Bank in South-East Asia (2010, 2012-2014)
- Best Islamic Finance Deal of the Year in South-East Asia (2013-2015)
- Best Islamic Finance House (Malaysia) (2008-2010, 2014)

- Best Islamic Restructuring Deal (2012)
- Highly Commended Islamic Finance Deal - Malaysia Deal (2010, 2011)

- The World Islamic Capital Markets Excellence Award (2007)
- The World Islamic Capital Markets Deal of the Year in Asia Pacific (2012)
- The World Islamic Capital Markets Deal of the Year in Asia Pacific (2013)
- The World Islamic Capital Markets Deal of the Year in Asia Pacific (2014)

- Best Islamic Bank in Malaysia and Asia (2008-2010, 2015)
- Best Sukuk Bank (2010, 2015)
Thank You

Please direct all queries to:

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