



## **GFH ACTS AS JOINT LEAD MANAGER ON DAR AL ARKAN'S US\$400 MILLION SUKUK ISSUANCE**

**Manama -18 July 2022:** GFH Financial Group ("GFH or the Group") today announced that it has acted as Joint Lead Manager, alongside other parties, on the pricing and issuance of a US\$400 million Sukuk by Dar Al Arkan ("the Company"), a leading real estate development company in Saudi Arabia. The sale of the long 3 year Sukuk, which took place on 30<sup>th</sup> June 2022, was met with strong demand from regional and international investors and marks the 12<sup>th</sup> market issuance for the Company to date.

Dar Al Arkan, which is listed on Tadawul, is the largest Saudi developer by market value and has a portfolio of assets valued at more than US\$8.5 billion. Its iconic projects are located across the Kingdom and in international market including Dubai and Sarajevo. Proceeds from the issuance will be used to further support the Company's development goals and pipeline of world-class projects.

Commenting, Mr. Salem Patel, Chief Investment Officer, Debt and Capital Markets at GFH, said, "We are pleased to act as a key JLM on another successful issuance by Dar Al Arkan. Having played a central role in syndicating the Sukuk, the transaction demonstrates GFH's strong capital market capabilities and our ability to lead on important transactions to support our clients' aspirations and growth. We will continue to strengthen and expand our capital markets and advisory services to further support our clients."

GFH has acted as an arranger or advisor on nearly USD 1.5bn dollars of Sukuk issuances since the start of 2022, including Infracorp's perpetual Sukuk, the first green Sukuk issuance by a Bahrain corporate.

Mr. Andy Raheja, the Chief Executive Officer of Dar Al Arkan, added, "GFH was a key regional anchor and their support was invaluable in helping to successfully execute this trade despite challenging market conditions. We would like to take this opportunity to thank the team in GFH for their pivotal role and wish the Group all success in their DCM journey."

**-Ends-**

### **About GFH Financial Group B.S.C.:**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Proprietary investments. The Group's operations are focused in the GCC, US and Europe. GFH is listed in Bahrain Bourse, Boursa Kuwait, Dubai Financial Market and ADX. For more information, please visit [www.gfh.com](http://www.gfh.com)

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