



London
STOCK EXCHANGE

Shari'ah financing alternatives on the London Stock Exchange

Darko Hajdukovic
International Product Manager

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Shari'ah products on the London Stock Exchange

⌘ Sukuk - stand alone securities and issuance programs



⌘ Shares of Shari'ah compliant companies (banks, funds...)

⌘ choice of markets



⌘ Global Depository Receipts




⌘ Exchange Traded Funds



⌘ Indices




Choice of Markets



Setting the standard for excellence

- Deepest capital pool
- Largest institutional investor base
- Enhanced profile and status
- Full flexibility for holders of Islamic finance instruments

Focus: broadest range of institutional and retail investors




Harnessing your global potential

- The professional's market
- Favourable tax regime – 'quoted Eurobond' status
- Prospectus requirements tailored to wholesale markets
- Exchange Regulated market – UK Listing Authority approved

Focus: institutional investors

Debt/Sukuk	15,000 Securities - £1.65trn	550 Securities - £35.6 bn
GDR	147 Issuers - £539bn	25 Issuers - £4.1 bn



Success so far:

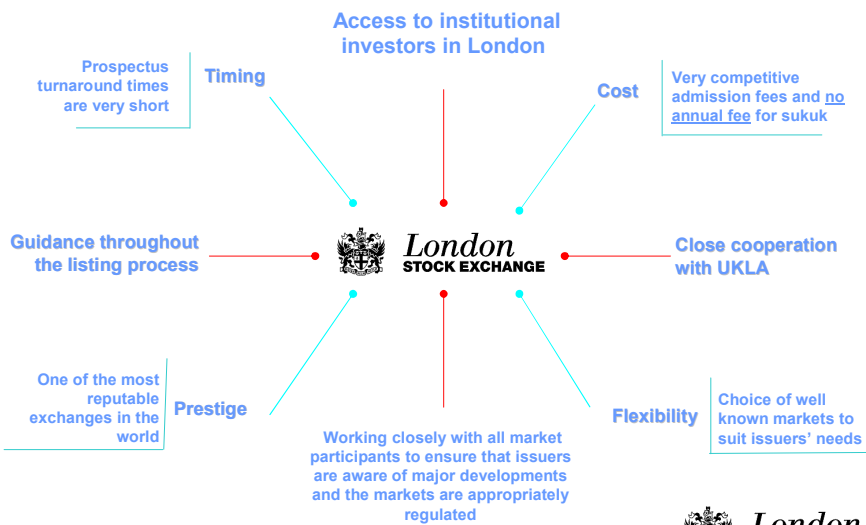
- ⌘ **18 Sukuk (see table)**
- ⌘ **3 ETFs**
 - ⌘ Ishares Msci World Islamic
 - ⌘ Ishares Msci Emerging Markets Islamic
 - ⌘ Islamic Ishares Msci USA Islamic
- ⌘ **2 Banks on AIM**
 - ⌘ Islamic Bank of Britain
 - ⌘ European Investment Islamic bank
- ⌘ **1 Islamic Fund on AIM**
 - ⌘ Sharia Capital

Sukuk admissions:

Sukuk Issuers	Money raised (£m)	Date	Due Date
	6,526.46		
Aldar - Sukuk funding No2	521.00	17/06/2008	17/06/2013
Tabreed 08	238.00	19/05/2008	19/05/2011
Central Bank of Bahrain	176.00	20/03/2008	20/03/2013
RAKIA Sukuk	158.00	10/12/2007	10/12/2012
JAFZ Sukuk ltd	1,000.00	21/11/2007	27/11/2015
Dana Gas Ltd	500.00	02/11/2007	31/10/2012
Nig Sukuk	232.00	16/08/2007	16/08/2012
Qatar Alaqaria Sukuk Company	150.00	03/08/2007	03/08/2012
DP World Sukuk Limited Trust	750.00	03/07/2007	02/07/2017
GFH MTN drawdown	100.00	26/07/2007	26/07/2012
EIB Sukuk	176.00	13/06/2007	12/06/2007
URC Sukuk ktd	100.00	13/06/2007	13/06/2012
IIG Funding Limited	100.00	10/06/2007	10/07/2012
DIB SUKUK CO LTD	384.09	26/03/2007	22/03/2012
Al Dar Funding Ltd	1,295.67	09/03/2007	10/11/2011
ADIB Sukuk Company Ltd	417.72	31/12/2006	12/12/2011
SIB Sukuk Company	118.61	16/10/2006	12/10/2011
Tabreed 06 Financing Corporation	109.37	21/07/2006	20/07/2011
Issuance Programs:			
HSBC - HBME Sukuk company ltd	5,000	08/01/2008	08/01/2009
NIG Sukuk Programme	750	15/08/2007	15/08/2008



Why choose the London Stock Exchange?



London – the international capital market

- ⌘ The pre-eminent financial centre, with long experience in Islamic Finance
- ⌘ European headquarters to a third of the Fortune 500 companies
- ⌘ Europe's largest insurance market
- ⌘ Home to the largest concentration of institutional investors in Europe
- ⌘ Almost 500 international banks have a presence in London, with Europe's largest banking sector and the world's largest source of bank lending with £5.1 trillion of banking assets
- ⌘ A wealth of specialist advisers, with over 200 international law firms and the headquarters of three out of four leading legal practices
- ⌘ A global reputation for balancing companies' and investors needs with principles' based regulation



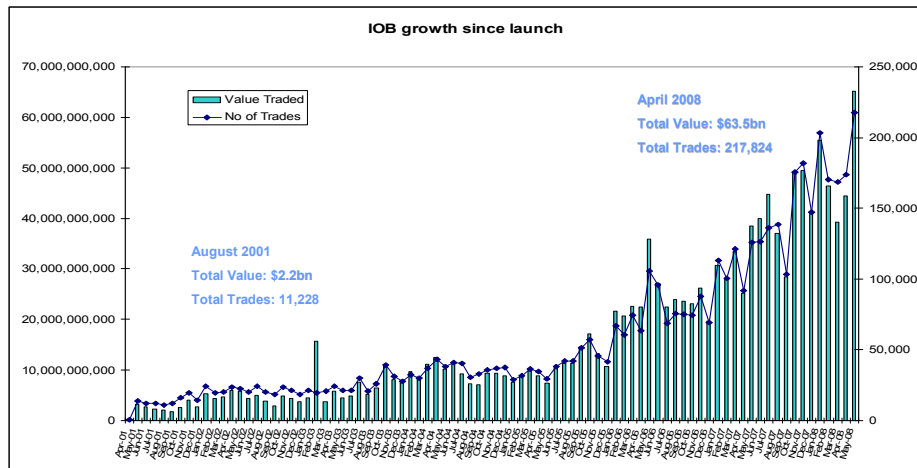
Shari'ah compliant finance in London:

- ⌘ London's experts have considerable experience with Islamic finance
- ⌘ Favourable tax regime avoids over taxation of Islamic products
- ⌘ The UK's legal system is sufficiently flexible to incorporate Shari'ah based principles
- ⌘ The regulatory regime in the UK is principles based and regarded as efficient, fair and open minded. The UKLA maintains teams of dedicated readers that provide full support and direct access to the regulator
- ⌘ Most of the London based banks have Islamic finance desks
- ⌘ Islamic banks already exist in the UK, many of them are quoted on the LSE's markets. Authorisation of several more banks is in the pipeline
- ⌘ The UK government is keen to promote Islamic Finance



International Order Book (IOB)

Launched in 2001, there are over 300 securities traded on the IOB. These securities are exclusively DRs, traded in US dollars and issued by depository banks.



Outlook for the future

- Role of the conventional and Islamic banks.
- The UK sovereign issue
- Standardisation and Shari'ah Boards
- Establishment of a liquid secondary market.
- MTS, part of the London Stock Exchange Group, the global bond platform
- Position of London as the partner of choice for the Islamic Finance industry