



PRESS RELEASE

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**AmInvestment Bank and AmIslamic Bank manage
Gulf Investment Corporation GSC, Kuwait's issuance of
RM325.0 million (USD103.2 million) Sukuk under its 20-year
RM3.5 billion (USD1.1 billion) Sukuk Wakalah bi Istithmar
Medium Term Notes Programme**

AmInvestment Bank Berhad ("AmInvestment Bank") has been appointed as the Sole Lead Manager for the Gulf Investment Corporation GSC, Kuwait's ("GIC's") issuance of Sukuk amounting to RM325.0 million (USD103.2 million) under its existing 20-year RM3.5 billion (USD1.1 billion) Sukuk Wakalah bi Istithmar Medium Term Notes Programme (the "GIC Sukuk"). AmIslamic Bank Berhad is appointed as the Transaction Agent to facilitate the commodity trading via the Suq Al-Sila' trading platform on Bursa Malaysia ("Bursa Suq Al-Sila' "). The Sukuk will be issued on 18 June.

The RM325.0 million Sukuk issuance comprises a 10-year RM170.0 million (USD54.0 million) tranche and a 15-year RM155.0 million (USD49.2 million) tranche, which made up the third and fourth issue under the GIC Sukuk, respectively. With this recent issuance, GIC has successfully raised RM2,675.0 million from six financing exercises via the Malaysian debt capital markets since 2008.

The profit rates of the 10-year RM170.0 million Sukuk and the 15-year RM155.0 million Sukuk are 5.10% and 5.30% per annum, respectively. In 2011, GIC had sold two tranches of 5-year Sukuk at yields of 5.25% and

4.90% per annum, respectively. The GIC Sukuk has been assigned a long-term rating of AAA by RAM Rating Services Berhad, indicating superior safety for payment of financial obligations. The AAA credit rating is underscored by GIC's privileged position within the Gulf Corporation Council ("GCC") and the strong support from its shareholders, bolstered by its strengthening credit fundamentals.

Despite recent uncertainties in the global markets due to the Eurozone crisis, the issuing pricing process was competitive and managed to fetch pricing levels that are within GIC's targeted range. A broad range of local investors including fund managers, insurance companies, financial institutions and government agencies participated in the issue, which comprises the longest-tenured tranches issued under the GIC Sukuk to-date.

"AmInvestment Bank is pleased to have successfully completed this transaction, whereby we were able to provide a one-stop solution for GIC from lead managing the issuance, facilitating the swap transaction and acting as the Transaction Agent under the Bursa Suq Al-Sila' commodity trading platform through AmIslamic Bank Berhad, a wholly owned subsidiary of the AmBank Group," said Mr T C Kok, Managing Director and Chief Executive Officer of AmInvestment Bank.

"As a follow up from the 5-year issuance in 2011, AmInvestment Bank has been able to secure a follow up transaction as well as extend the maturities to 10- and 15-year tenors, creating a long dated curve for GIC. Moving forward, AmInvestment Bank aims to be a key enabler for GCC issuers to participate in the Malaysian debt or Islamic capital markets, supported by our strong investment banking capability and expertise in Islamic structures, as shown in our established track record in this space," added Mr Kok.

GIC has concluded its fifth and sixth issuances in Malaysia since its inaugural issuance in 2008, consolidating its position among the top foreign issuers in the Malaysian debt capital markets.

The GIC Sukuk is based on the underlying Shariah principles of Wakalah (agency) and Istithmar (investment). GIC, as the Issuer, will issue the Sukuk in one or several series under a programme. The investors will provide capital as investment for their subscription of a particular series. The 20-year Programme will provide GIC with greater flexibility to issue Sukuk of varying tenures on a “need to” basis from time to time to fund its general working capital requirements.

About AmInvestment Bank

AmInvestment Bank Berhad (“AmInvestment Bank”) is one of Malaysia’s leading and award winning investment banks. The bank has an enviable track record of over 30 years of experience, innovation, and market leadership. It has won an impressive stable of awards from the international financial press and major rating agencies.

Our experience and track record in the debt capital markets, including our specialised expertise in the Islamic capital markets have won the confidence of a large roster of corporates and other clients. We have also been consistently recognised annually as one of the top debt and Islamic capital market enablers, with recent awards including Best Domestic Bond House (for second consecutive year from The Asset Triple A Country Awards 2010), “Most Outstanding Islamic Investment Banking” (KLIFF Islamic Finance Awards 2010), Musyarakah Deal of the Year (Islamic Finance News Deals of the Year 2010, for AmIslamic Bank’s RM3.0 billion Senior Sukuk Musyarakah Programme) and Most Innovative Islamic Finance Deal (1Malaysia Development Berhad RM5 billion 30-year Islamic medium term notes).

AmInvestment Bank provides a full range of investment banking services that include Corporate Finance, Debt Capital Markets, Islamic Markets, Equity Markets and Derivatives, Treasury and Markets, Stock and Futures Broking, Funds Management, Trustee Services, Private Equity, and Private Banking.

AmInvestment Bank is part of the AmBank Group, which is committed to providing new and innovative products and services to its customers. Adding greater value to the one-stop financial hub is its partnership with Australia & New Zealand Banking Group (ANZ), one of Australia’s leading banks. AmBank Group is now poised to take advantage of ANZ’s wide network and regional presence as well as its international banking expertise.

For more information, please visit www.ambankgroup.com

For further information, please contact:
Syed Anuar Syed Ali,
Head, Group Corporate Affairs, AmBank Group
T: +603 2036 1703 or email sasa@ambankgroup.com

Seohan Soo,
Director/Head, Debt Capital Markets, AmInvestment Bank Berhad
T: +603 2036 1631 or email seohan-soo@ambankgroup.com

About Gulf Investment Corporation

Gulf Investment Corporation (GIC) is a leading financial institution offering a comprehensive range of financial services to promote private enterprise and support economic growth in the Gulf Cooperation Council (GCC) region. To become a ‘world-class’ organisation, GIC is

dedicated to realising its clients' objectives, to maximising shareholder value through earning competitive rates of return, and to the professional development of its people. GIC's shareholders are the six nation states that comprise the GCC. Established in Kuwait, GIC is licensed as an Investment Company and regulated by the Central Bank of Kuwait.

GIC was the first (and is the only) financial institution established under the auspices of the GCC under an agreement signed between the nation states in November 1982.

Under the terms of GIC's Agreement of Incorporation and Articles of Association, signed by all of the Shareholder States, GIC is immune from nationalisation in all of the Shareholder States, is not subject to any restrictions linked to currency controls imposed by any of the Shareholder States and its funds, profits and financial transactions are exempt from taxation in all of the Shareholder States.

For more information, please visit www.gic.com.kw

For further information, please contact:

Qais Ibrahim Al-Shatti

Head - Communication & PR, Gulf Investment Corporation GSC, Kuwait

Tel: +965 2222 5430 or email qalshatti@gic.com.kw

Martin Joy

Head - Treasury, Gulf Investment Corporation GSC, Kuwait

Tel: +965 2222 5312 or email mjoy@gic.com.kw