

Green Bond Fact Sheet

Majid Al Futtaim Properties LLC		Date: 21/05/2019	
Issue date: 14-05-2019 Maturity date: 14-05-2029 Tenor: 10			
Issuer Name	Majid Al Futtaim Properties LLC	Amount Issued	USD600m
Country of risk	United Arab Emirates	CBI Database	Included
Issuer Type ¹	Financial Corporate	Bond Type	Sukuk
Green Bond Framework	Link to Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input checked="" type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input checked="" type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	<p>Majid Al Futtaim has committed to publishing an annual report on the proceed allocation and environmental impact of its Green Eligible Project Portfolio. The allocation report will contain</p> <ul style="list-style-type: none"> • A list of Eligible Projects • The total amount allocated to each Eligible Project • The amount by Project Category, and • The balance of unallocated proceeds. <p>The impact report will provide details at the level of each Project Category. A list of possible metrics for each category are listed on pages 8 and 9 of the issuer’s Framework. Majid Al Futtaim will also commission an external review of its reporting from a third party, which will be available under the sustainability section of the issuer’s website.</p>
Company information	<p>Majid Al Futtaim is an owner, operator, and developer of retail and commercial properties in the Middle East & North Africa (MENA) region. Founded in 1992, MAF operates 40 shopping malls, hotels, and mixed-used developments, with further projects underway, through its three operating subsidiaries: Majid Al Futtaim Properties, Majid Al Futtaim Retail, and Majid Al Futtaim Ventures.</p>
Firsts, records and certifications	<p>This is the first UAE sukuk from a financial corporate issuer, and only the second one out of the country in total (after the National Bank of Abu Dhabi’s market entry in March 2017).</p>
Proceeds description	<p>The proceeds will be used to finance new and existing projects in four eligible categories:</p> <ul style="list-style-type: none"> • Green buildings (certified to LEED Gold or BREEAM Very Good or above) • Renewable energy (wind or solar) • Sustainable water management, and • Energy efficiency (in buildings, with a minimum 20% improvement). <p>Specific eligibility criteria have been defined for each category, which are outlined on pp. 5 – 6 of the issuer’s Green Finance Framework.</p>
Climate Bonds view	<p>CBI are pleased to see more activity from a country (and broader region) whose economy has traditionally relied heavily on fossil fuels. We hope the success of this issuer will spur others to join the momentum. Majid Al Futtaim’s Green Finance Framework is robust with clear targets for each eligible project category. The issuer has also committed to obtaining an external review of its post-issuance reporting from a third party, which will be made publicly available. This is in line with existing market best practice and is a laudable demonstration of the issuer’s efforts. The issuance is a great start toward a wider low-carbon transition that is needed in the United Arab Emirates.</p>
Underwriters	
Deal comments	
Credit Rating	

Pricing summary	
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign