Deals of the Year

Global Banking & Markets Deal of the Year

Saudi Aramco's USD 12.35bn Secondary Public Offering
Saudi Aramco
Issue Date: 9 June 2024
IFAs: M. Klein & Company and Moelis
Bookrunners / JLMs: Al Rajhi Capital, Bank of America, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Riyad Capital, Saudi Fransi Capital, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunner/JLMs: Latham & Watkins
Commentary: On 9 June 2024 Aramco closed its secondary offering of ordinary shares held by the Kingdom of Saudi Arabia, which sold 1.7 billion Aramco shares for gross proceeds of US$ 12.35 billion (including the exercise of the over-allotment option on 9 July 2024). The offering further diversified Aramco's shareholder base, with strong participation from new international and local investors.

Groundbreaking Deal of the Year

Saudi Aramco USD 6bn 10YR, 30YR & 40YR US-Dollar bond
Saudi Aramco
Issue Date: 17 July 2024
Bookrunners / JLMs: Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Latham & Watkins
Commentary: On 9 July 2024 Saudi Aramco returned to international capital markets with its first conventional offering since 2020 with a USD 6bn bond offering. The offering was more than six times oversubscribed, based on the initial targeted size of $5 billion. The transaction received strong demand from a diverse base of investment-grade focused institutional investors. All three tranches were favourably priced with a negative new issue premium, reflecting Aramco's strong credit profile.

Bond Deal of the Year

PIF USD 5bn bond
PIF
Issue Date: 29 January 2024
Active Bookrunners: Bank of China, Barclays, First Abu Dhabi Bank, HSBC, Mizuho, SNB Capital, Standard Chartered
Passive Bookrunners: CACIB, ENBD, ICBC, ING, Intesa San Paolo
Legal Adviser to Issuer: Latham & Watkins, Walkers
Legal Adviser to Bookrunners/JLMs: A&O Shearman
Commentary: On 22 January 2024 PIF issued the largest USD Regular S offering for since February 2023 with a USD 5bn conventional bond. The orderbook reached 5.4x oversubscription with demand from Asian, GCC, European, UK, and US offshore investors.

Sovereign, Supra & Agency Bond Deal of the Year

National Debt Management Center, Kingdom of Saudi Arabia SAR 64.1bn bond
National Debt Management Center, Ministry of Finance of the Kingdom of Saudi Arabia
Issue Date: 30 May 2024

Bookrunners / JLMs: Alinma Investment, Al Jazira Capital, Al Rajhi Capital, HSBC, SNB Capital
Legal Adviser to Issuer: N/A
Legal Adviser to Bookrunners/JLMs: White & Case
Commentary: The Ministry of Finance of the Kingdom of Saudi Arabia issued a SAR 64.123bn offering under the local sukuk programme. This marks the largest sovereign-linked transaction since 2021.

Quasi-Sovereign Bond Deal of the Year

PIF USD 2bn Reg S sukuk
PIF
Issue Date: 5 March 2024
Global Coordinators: Goldman Sachs, HSBC, Standard Chartered
Active Bookrunners: Al Rajhi Capital, Citi, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, JP Morgan, Kuwait Finance House
Passive Bookrunners: Bank of America , Bank of China, BNP Paribas, CACIB, ICBC, Mashreq Bank, Sharjah Islamic Bank, SNB Capital, Societe Generale
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: A&O Shearman
Commentary: PIF came to the market with the first single tranche sukuk in 2024, valued at USD 2bn. This transaction marked the highest oversubscription for a PIF deal at 8.5 times.

Corporate Bond Deal of the Year

Saudi Aramco USD 6bn 10YR, 30YR & 40YR US-Dollar bond
Saudi Aramco
Issue Date: 17 July 2024
Bookrunners / JLMs: Citi, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Latham & Watkins
Commentary: On 9 July 2024 Saudi Aramco returned to international capital markets with its first conventional offering since 2020 with a USD 6bn bond offering. The offering was more than six times oversubscribed, based on the initial targeted size of $5 billion. The transaction received strong demand from a diverse base of investment-grade focused institutional investors. All three tranches were favourably priced with a negative new issue premium, reflecting Aramco's strong credit profile.

Financial Institutions Bond Deal of the Year

Riyad Bank USD 750mm AT1 sustainable sukuk
Riyad Bank
Issue Date: 26 September 2024
Bookrunners / JLMs: HSBC, Kamco, Merrill Lynch, Mizuho, Morgan Stanley, Riyad Capital, SMBC, Standard Chartered, Warba Bank
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Simmons & Simmons
Commentary: On 26 September 2024 Riyad Bank issued an AT1 Sustainability Sukuk valued at USD 750mm. This transaction attained the lowest coupon rate for an AT1 from a Saudi bank since 2022 and attracted a diverse investor base from the Middle East, Europe, and Asia, including banks, asset managers, and hedge funds.

GBM Global Banking & Markets AWARDS

High-Yield Bond Deal of the Year

Cenomi Centers USD 500mm unsecured sukuk
Cenomi Centers
Issue Date: 6 March 2024
Bookrunners / JLMs: ANB Capital, Dubai Islamic Bank, Emirates NBD Capital, GFH, Goldman Sachs, HSBC, JP Morgan, Kamco Investment Company, Mashreq, Sharjah Islamic Bank, Warba Bank
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Clifford Chance
Commentary: Cenomi Centers issued a 5-year non-call 2 senior unsecured Sukuk with a yield 9.50% and valued at 500mm. This marked a return to the capital markets after a three-year hiatus with an innovative structure.

Local Currency Bond Deal of the Year

BSF SAR 3bn AT1 sukuk
BSF
Issue Date: 5 September 2024
Bookrunners / JLMs: BSF Capital
Legal Adviser to Issuer: Linklaters
Legal Adviser to Bookrunners/JLMs: Clifford Chance
Commentary: BSF led local currency issuances with their SAR 3bn AT1 sukuk, showcasing its market funding ability and confidence in BSF's profile.

ESG Bond Deal of the Year

Saudi National Bank USD 850mm sustainable sukuk
Saudi National Bank
Issue Date: 27 February 2024
Bookrunners / JLMs: Dubai Islamic Bank, Emirates NBD Capital, Goldman Sachs, HSBC, Mizuho, Saudi National Bank, Standard Chartered
Legal Adviser to Issuer: A&O Shearman, Khoshaim and Associates
Legal Adviser to Bookrunners/JLMs: Linklaters
Commentary: On 27 February 2024 Saudi National Bank issued their debut sustainable sukuk, valued at USD 850mm. This transaction marks a return to capital markets after a two-year absence and demonstrated strong investor confidence and alignment with global ESG trends, with substantial participation from international investors.

Liability Management Deal of the Year

Saleh Abdullah Al Bazai & Sons Co. SAR 360mm term loan and WC facilities
Saleh Abdullah Al Bazai & Sons Co.
Issue Date: 15 October 2024
Bookrunners / JLMs: Al Rajhi Bank
Legal Adviser to Issuer: Majed AlRasheed Law Firm
Financial Adviser to Issuer: PwC
Commentary: Saleh Abdullah Al Bazai & Sons Co. finalised on a SAR 360mm term loan as part of a multi-dimensional restructuring. The restructuring secured Al Bazai's future, enabling business expansion and restoring trust among suppliers and creditors.

Debut FI Bond Deal of the Year

Alinma Bank USD 1bn debut AT1 sukuk
Alinma Bank
Issue Date: 6 March 2024
Bookrunners / JLMs: Abu Dhabi Islamic Bank, Alinma Investment Co, Emirates NBD Capital, JP Morgan, MUFG, Standard Chartered
Legal Adviser to Issuer: Linklaters, Walkers
Legal Adviser to Bookrunners/JLMs: A&O Shearman
Commentary: Alinma Bank issued a debut AT1 Sukuk that was the first from the GCC in 2024 and the first USD-denominated AT1 from Saudi Arabia post-Credit Suisse crisis, valued at USD 1bn. The issuance improved Alinma Bank's capital adequacy ratio, supporting future growth.

Loan Deal of the Year

PIF's USD 15bn revolving credit facility
PIF
Issue Date: 22 July 2024
Bookrunners and Mandated Lead Arrangers: Bank of China, BNP Paribas, CACIB, Citi, First Abu Dhabi Bank, HSBC, Intesa San Paolo, JP Morgan, Mizuho, Natixis, SMBC, Standard Chartered
Mandated Lead Arrangers: Bank of America, Deutsche Bank, Goldman Sachs, Societe Generale
Lead Arrangers: DBS, Agricultural Bank of China, Barclays, BBVA, China Construction Bank, ICBC, Morgan Stanley
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: Norton Rose Fulbright
Commentary: PIF closed a landmark achievement in the loan market, being the joint largest outstanding single facility RCF globally, valued at USD 15bn. PIF optimized terms and pricing through an extensive market exercise, achieving a longer tenor and enhanced structural features.

Corporate Syndicated Loan Deal of the Year

Saudi Electricity Company's USD 4bn revolving credit facility
Saudi Electricity Company
Issue Date: 25 August 2024
Bookrunners / JLMs: ADCB, Bank of America, BNP Paribas, Emirates NBD Capital, FAB, HSBC, ICBC, Intesa Sanpaolo, J.P. Morgan, Mizuho, MUFG, Natixis, Saudi Investment Bank, SMBC, Standard Chartered
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: Linklaters
Commentary: On 25 August 2024 Saudi Electricity Company (SEC) closed on an impressive syndicated revolving credit facility, valued at USD 4bn. SEC used this as a refinancing which was unique due to its multi-tranche structure and incorporation of an AAOIFI tranche.

Financial Institutions Syndicated Loan Deal of the Year

BSF's USD 750mm Asian syndicated loan
BSF
Issue Date: 21 November 2024
Bookrunners / JLMs: Mizuho
Legal Adviser to Issuer: Linklaters
Legal Adviser to Bookrunners/JLMs: Clifford Chance
Commentary: Banque Saudi Fransi (BSF) secured its debut Asian syndicated loan, valued at USD 750mm. This deal opened a new source of liquidity for Saudi financial institution clients.

Leveraged Loan Deal of the Year

Arabian Contracting Services Co. SAR 1.05bn Islamic syndicated term facility
Arabian Contracting Services Co.
Issue Date: 1 October 2023
Bookrunners / JLMs: Alrajhi Bank, BSF, HSBC, Saudi Awwal Bank
Legal Adviser to Issuer: Clyde & Co
Legal Adviser to Bookrunners/JLMs: Khoshaim & Associates
Commentary: On 1 October 2023 Arabian Contracting Services Co. closed on an Islamic syndicated term facility, valued at SAR 1.05bn. This transaction was used as part of their acquisition of Faden Media and is part of Al Arabia's growth phase and media sector consolidation in the Kingdom.

M&A Deal of the Year

Telefonica Acquisition Islamic Financing and USD 1.6bn CCIRS Hedging Facility
Saudi Telecom Company
Settlement Date: 4 March 2024
Bookrunners / JLMs: Dubai Islamic Bank
Legal Adviser to Issuer: Linklaters
Legal Adviser to Bookrunners/JLMs: A&O Shearman
Commentary: On 4 March 2024 Saudi Telecom Company (STC) closed an M&A financing transaction valued at USD 1.6bn. This facility secured STC a 9.9% stake in Telefonica and has set a new precedent for future deals in the market with a cross-currency swap and 70/30 blend of debt and equity to complete the acquisition.

Project Finance Loan Deal of the Year

Amaala USD 1.14bn project financing
Amaala Sustainable Company for Energy
Issue Date: 31 May 2024
Bookrunners / JLMs: Alinma Bank, Emirates NBD Capital, FAB, Riyad Bank, Saudi National Bank
Legal Adviser to Issuer: King & Spalding
Legal Adviser to Bookrunners/JLMs: A&O Shearman
Commentary: On 31 May 2024 Amaala Sustainable Company for Energy secured a project finance loan valued at USD 1.14bn. This facility will be funding Amaala's Multi-Utilities Infrastructure project, which includes 248MW solar PV, 123MWh battery capacity, water production, wastewater treatment, and district cooling facilities.

Local Currency Loan Deal of the Year

Ma’aden Aluminium Company SAR 4.3bn loan
Ma’aden Aluminium Company
Issue Date: March 2024
Bookrunners / JLMs: Alinma Bank, Al Rajhi Bank, BSF, Saudi National Bank
Legal Adviser to Issuer: Baker McKenzie
Legal Adviser to Bookrunners/JLMs: AS&H Clifford Chance
Commentary: Ma'aden Aluminum Company secured a SAR 4.3bn loan to offset existing Murabaha and Conventional Facilities. The transaction was challenging and groundbreaking, as it was executed within a single month.

ESG Loan Deal of the Year

Al Rajhi Banking and Investment Corporation USD 1.9bn senior unsecured, dual-tranche sustainability commodity Murabaha
Al Raji Banking and Investment Corporation
Issue Date: 15 September 2024
Bookrunners / JLMs: Abu Dhabi Islamic Bank, Ajman Bank, Bank Islam Brunei Darussalam Berhad, Bank of New York Mellon, Citi, Emirates NBD Capital, HSBC, ICBC, Kuwait International Bank, Maybank Investment Bank Berhad, Mizuho, MUFG, National Bank of Fujairah, National Bank of Ras Al-Khaimah, SMBC, Societe Generale, Standard Chartered, Wio Bank
Legal Adviser to Issuer: Hogan Lovells
Legal Adviser to Bookrunners/JLMs: Norton Rose Fulbright
Commentary: Al Rajhi Bank closed on a landmark for Islamic finance with the largest sustainable syndicated financing facility, valued at USD 1.9bn. This senior unsecured, dual-tranche sustainability commodity Murabaha combines sustainability principles with Islamic finance for green and social investments.

Project Finance Deal of the Year

Saudi Aramco Total Refining and Petrochemical Company USD 10.5bn financing for Mixed Feed Cracker (MFC)
Saudi Aramco Total Refining and Petrochemical Company
Issue Date: 2 October 2024
Bookrunners / JLMs: ADCB, Agricultural Bank of China, Al Rajhi Bank, Bank of China, BSF, Citi, Credit Agricole, FAB, HSBC, ICBC, J.P. Morgan, Natixis, Riyad Bank, Saudi Awwal Bank, Saudi National Bank, SMBC, Societe Generale, Standard Chartered
Legal Adviser to Issuer: A&O Shearman, White & Case
Legal Adviser to Bookrunners/JLMs: Linklaters
Commentary: Saudi Aramco Total Refining and Petrochemical Company (SATORP) significantly expanded their existing facility with a USD 10.5bn project financing. This transaction allowed SATORP to attain a Mixed Feed Cracker capable of producing ethylene and crude C4 processing unit.

Export Finance Deal of the Year

PIF USD 5bn debut ECA financing
PIF
Issue Date: 20 November 2023
Initial Mandated Lead Arranger and ECA coordinator: Santander
Lead Arranger: Bank of America, CACIB, Citi, HSBC, ICBC
Arranger: Mashreq
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: AS&H Clifford Chance
Commentary: In November 2023 PIF closed on its debut ECA backed borrowing of USD 5bn. This was a strategic deal for KSURE and PIF, enhancing Saudi Arabia-Korea relations.

PPP Deal of the Year

Tamasuk Holding & AlGhanim International USD 248mm first hospital PPP
Tamasuk Holding & AlGhanim International
Settlement Date: 14 February 2024
Bookrunners / JLMs: Alinma Bank, Natixis, Riyad Bank
Legal Adviser to Issuer: A&O Shearman

Legal Adviser to Bookrunners/JLMs: Bracewell
Commentary: Tamasuk Holding and AlGhanim International collaborated with the Ministry of Health on the the first hospital PPP in Saudi Arabia, Ansar Hospital in Madinah. The project is valued at USD 248mm and involves design, development, financing, equipping, operation (excluding clinical services), maintenance, and transfer of a 244-bed emergency hospital near AlHaram, Madinah.

Power Finance Deal of the Year

Saudi Electricity Company USD 4bn international syndicated revolving credit facility
Saudi Electricity Company
Issue Date: 25 August 2024
Bookrunners / JLMs: ADCB, Bank of America, BNP Paribas, Emirates NBD Capital, FAB, HSBC, ICBC, Intesa Sanpaolo, JP Morgan, Mizuho, MUFG, NATIXIS, Saudi Investment Bank, SMBC, Standard Chartered
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: Linklaters
Commentary: On 25 August 2024 Saudi Electricity Company (SEC) closed on an impressive syndicated revolving credit facility, valued at USD 4bn. SEC used this as a refinancing which was unique due to its multi-tranche structure and incorporation of an AAOIFI tranche.

Water & Utilities Deal of the Year

Miahona Company SAR 555mm IPO
Miahona Company
Issue Date: 6 June 2024
Bookrunners / JLMs: Saudi Fransi Capital, EFG Hermes KSA
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: Zeyad Sameer Khoshaim Company
Commentary: On 6 June 2024 Miahona Company issued its IPO on the Saudi Exchange, valued at SAR 555mm. The company is a leader in the circular water economy, focusing on managing the water cycle, and is the first developer of water and wastewater infrastructure under the public-private partnership model in Saudi Arabia.

Infrastructure Deal of the Year

EMC Subsea Cables USD 334mm Islamic Project Financing Facility
Saudi Telecom Company
Issue Date: May, 2024
Obligor: Center3 (KSA), Public Power Company (Greece), TTSA (Cyprus)
Bookrunners / JLMs: Alpha Bank, Bank Aljazeera, National Bank of Greece, Piraeus Bank
Financial Advisor: MUFG
Legal Adviser to Issuer: Simmons & Simmons
Legal Adviser to Bookrunners/JLMs: Clifford Chance
Commentary: Saudi Telecom Company secured financing for its East-Med Subsea data Cable (EMC) project, valued at USD 334mm. This transaction saw the first time Greek banks financed Shariah compliant facilities. The first half of the project will see sub-sea cables connect from southern Spain and France through the Mediterranean, across Jordan, to Saudi Arabia.

Renewable Energy Deal of the Year

Buraiq Renewable Energy Company, Moya Renewable Energy Company, & Nabah Renewable Energy Company USD 3.2bn project financing

Buraiq Renewable Energy Company, Moya Renewable Energy Company, & Nabah Renewable Energy Company
Issue Date: 29 August 2024
Bookrunners / JLMs: BSF, Emirates NBD Capital, FAB, HSBC, Mizuho, Riyad Bank, Saudi National Bank, Standard Chartered
Legal Adviser to Issuer: Covington & Burling
Legal Adviser to Bookrunners/JLMs: DLA Piper
Commentary: Buraiq Renewable Energy Company, Moya Renewable Energy Company, and Nabah Renewable Energy company secured financing for three solar projects with a combined capacity of 5.5GW, marking the largest solar photovoltaic procurement in KSA to date, valued at USD 3.2bn. This initiative is a significant step towards PIF's goal of developing 70% of Saudi Arabia's renewable energy by 2030.

Energy Transition Deal of the Year

Sana Taibah USD 1bn greenfield solar photovoltaic plant
Sana Taiba
Issue Date: 17 April 2024
Bookrunners / JLMs: Bank of China, First Abu Dhabi Bank, HSBC, Riyad Bank, Saudi Awwal Bank, Saudi Investment Bank
Legal Adviser to Issuer: DLA Piper
Legal Adviser to Bookrunners/JLMs: Clifford Chance
Commentary: Sana Taibah's project involves a new greenfield Solar PV plant with a total capacity of 1,100 MW, valued at USD 1bn. The transaction is one of the largest SPPC publicly tendered Solar PV transactions, achieving financial close in 2024 and the project will prevent the emission of more than 1.8 million tonnes of CO_2 annually.

Transport Finance Deal of the Year

Avilease USD 2.5bn aviation financing
Avilease
Issue Date: 6 August 2024
Bookrunners / JLMs: ADCB, Al Ahil Bank of Kuwait, BNP Paribas, BSF, Citi, Emirates NBD Capital, FAB, GIB, JP Morgan
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Pillsbury Winthrop Shaw Pittman
Commentary: On 6 August 2024 Avilease secured their largest syndicated financing, valued at USD 2.5bn. The deal structured includes a USD 1.73 billion Conventional and USD 770 million Shariah-compliant dual-facility, which optimized financing sources and appealed to a broader investor base.

Oil & Gas Deal of the Year

Saudi Aramco USD 3bn 5YR & 10 YR International US-Dollar sukuk
Saudi Aramco
Issue Date: 2 October 2024
Joint Active Book Runners: Al Rajhi Capital, Citi, Dubai Islamic Bank, FAB, Goldman Sachs, HSBC, J.P. Morgan KFH Capital, Standard Chartered
Joint Passive Bookrunners: Abu Dhabi Commercial Bank, Albilad Capital, Alinma Investment, BOC International, Emirates NBD Capital, Mizuho, MUFG, NATIXIS, Sharjah Islamic Bank, SMBC
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Latham & Watkins

Commentary: On 2 October 2024 Saudi Aramco returned to Sukuk market after a three-year hiatus with a landmark transaction, that involved a dual-tranche Sukuk of USD 3bn, split into USD 1.5 billion per tranche for 5 and 10-year tenors. The successful issuance builds on Aramco's efforts to diversify and broaden its investor base, further enhance liquidity, and re-establish its sukuk yield curve.

Technology Media and Telecom Finance Deal of the Year

Technical Links Services Company Limited USD 110mm & SAR 337.5mm project financing
Technical Links Services Company Limited
Issue Date: 15 January 2024
Bookrunners / JLMs: BSF, Commercial Bank of Dubai, Intesa Sanpaolo, Natixis
Legal Adviser to Issuer: Linklaters
Legal Adviser to Bookrunners/JLMs: AS&H Clifford Chance
Commentary: Technical Links Services Company (TLS) closed on facilities for the transfer of the Fibre-To-The-Home passive network to TLS, valued at USD 110mm & SAR 337.5mm respectively. This transfer allows TLS to provide ducts, dark fibres, and passive networks leasing services in certain parts of KSA.

Structured Bond Deal of the Year

GreenSaif Pipelines Midco USD 3bn structured notes
GreenSaif Pipelines
Issue Date: 22 July 2024
Bookrunners / JLMs: ADCB, Bank of America, BNP Paribas, Credit Agricole, FAB, HSBC, Mizuho, MUFG, SMBC, Societe Generale
Legal Adviser to Issuer: Al Tamimi & Company, Loyens & Loeff, Simpson Thacher & Bartlett
Legal Adviser to Bookrunners/JLMs: Khoshaim & Associates, Milbank
Commentary: On 22 July 2024 GreenSaif Piplines issued structured notes across two tranches, valued at USD 3bn. These notes proceeds are to be used for prepayment of outstanding Bridge Bank Facility.

Project Bond Deal of the Year

GreenSaif Pipelines Midco USD 3bn structured notes
GreenSaif Pipelines
Issue Date: 22 July 2024
Bookrunners / JLMs: ADCB, Bank of America, BNP Paribas, Credit Agricole, FAB, HSBC, Mizuho, MUFG, SMBC, Societe Generale
Legal Adviser to Issuer: Al Tamimi & Company, Loyens & Loeff, Simpson Thacher & Bartlett
Legal Adviser to Bookrunners/JLMs: Khoshaim & Associates, Milbank
Commentary: On 22 July 2024 GreenSaif Piplines issued structured notes across two tranches, valued at USD 3bn. These notes proceeds are to be used for prepayment of outstanding Bridge Bank Facility.

Restructuring Deal of the Year

Arkad Engineering & Construction Company Limited SAR 2.86bn perpetual sukuk
Arkad Engineering & Construction Company Limited
Issue Date: 7 August 2024
Bookrunners / JLMs: Haykala management company
Legal Adviser to Issuer: King & Spalding
Legal Adviser to Bookrunners/JLMs: Norton Rose Fulbright

Commentary: On 7 August 2024 Arkad Engineering Construction issued a perpetual sukuk, valued at SAR 2.86bn. This was part of a restructuring that utilised a novel structuring approach, which was approved by creditors.

Equity Capital Markets Deal of the Year

Saudi Aramco's USD 12.35bn Secondary Public Offering
Saudi Aramco
Issue Date: 9 June 2024
IFAs: M. Klein & Company and Moelis
Bookrunners / JLMs: Al Rajhi Capital, Bank of America, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Riyad Capital, Saudi Fransi Capital, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunner/JLMs: Latham & Watkins
Commentary: On 9 June 2024 Aramco closed its secondary offering of ordinary shares held by the Kingdom of Saudi Arabia, which sold 1.7 billion Aramco shares for gross proceeds of US$ 12.35 billion (including the exercise of the over-allotment option on 9 July 2024). The offering further diversified Aramco's shareholder base, with strong participation from new international and local investors.

Local IPO Deal of the Year

Fakeeh Care Group SAR 2.9bn IPO
Fakeeh Care Group
Issue Date: 6 June 2024
Bookrunners / JLMs: ANB Capital, EFG Hermes KSA, HSBC
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunner/JLMs: A&O Shearman
Commentary: On 6 June 2024 Fakeeh Care Group listed the largest-ever healthcare IPO in the Kingdom's history, valued at SAR 2.9bn. The success of the IPO sets a precedent for future listings, highlighting the introduction of cornerstone processes and employee investment funds.

M&A Loan Deal of the Year

ROSHN / Riyad Front SAR 2bn financing
ROSHN
Issue Date: 2 October 2024
Bookrunners / JLMs: Saudi National Bank
Legal Adviser to Issuer: AS&H Clifford Chance
Legal Adviser to Bookrunner/JLMs: N/A
Commentary: On 15 October 2024 ROSHN, via its subsidiary, acquired Riyadh Front, a landmark real estate asset in Riyadh, valued at USD 533mm. The acquisition was financed through a SAR 2bn acquisition refinance loan, replacing an initial shareholder loan, which allows for multiple tranches to minimize costs and maximize shareholder dividends, enhancing IRR.

Islamic Capital Markets Deal of the Year

Saudi Electricity Company USD 2.2bn corporate sukuk
Saudi Electricity Company
Issue Date: 7 February 2024
Bookrunners / JLMs: Al Rajhi Capital, Bank of China, Dubai Islamic Bank, FAB, HSBC, JP Morgan, KFH Capital, Mashreq, Mizuho, MUFG, Saudi Commercial Bank, SMBC, Standard Chartered

Legal Adviser to Issuer: Clifford Chance, Walkers
Legal Adviser to Bookrunner/JLMs: A&O Shearman
Commentary: On 7 February 2024 Saudi Electricity Company (SEC) issued the first non-bank sukuk of the year, valued at USD 2.2bn. SEC achieved the tightest new issue premium (NIP) landing of any Saudi issuer this year, with a negative NIP on the 5-year and zero premium on the 10-year.

Global Financial Institutions Sukuk Deal of the Year

Saudi National Bank USD 850mm sustainable sukuk
Saudi National Bank
Issue Date: 21 February 2024
Bookrunners / JLMs: Dubai Islamic Bank, Emirates NBD Capital, Goldman Saches, HSBC, Mizuho, Saudi National Bank, Standard Chartered
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunner/JLMs: Linklaters
Commentary: On 21 February 2024 Saudi National Bank (SNB) issued a senior sukuk with innovative structuring and execution, valued at USD 850mm. The issuance was completed amid volatile markets, achieving a well-diversified book.

Global Corporate Sukuk Deal of the Year

Saudi Aramco USD 3bn 5YR & 10 YR International US-Dollar sukuk
Saudi Aramco
Issue Date: 2 October 2024
Joint Active Book Runners: Al Rajhi Capital, Citi, Dubai Islamic Bank, FAB, Goldman Sachs, HSBC, J.P. Morgan KFH Capital, Standard Chartered
Joint Passive Bookrunners: Abu Dhabi Commercial Bank, Albilad Capital, Alinma Investment, BOC International, Emriates NBD Capital, Mizuho, MUFG, NATIXIS, Sharjah Islamic Bank, SMBC
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Latham & Watkins
Commentary: On 2 October 2024 Saudi Aramco returned to Sukuk market after a three-year hiatus with a landmark transaction, that involved a dual-tranche Sukuk of USD 3bn, split into USD 1.5 billion per tranche for 5 and 10-year tenors. The successful issuance builds on Aramco's efforts to diversify and broaden its investor base, further enhance liquidity, and re-establish its sukuk yield curve.

Real Estate Development Deal of the Year

Shomoul Holding SAR 4.345bn real estate financing
Shomoul Holding
Issue Date: 23 December 2023
Sole Coordinator and Documentation Bank: Arab National Bank
Bookrunners / JLMs: Arab National Bank, National Bank of Kuwait, Riyad Bank, Saudi Awwal Bank, Tourism Development Fund
Legal Adviser to Issuer: Clifford Chance
Legal Adviser to Bookrunner/JLMs: Khosaim & Associates
Commentary: On 23 December 2023 Shomoul Holdings secured a bespoke security package and Islamic financing, valued at SAR 4.345bn. It is one of the largest mixed-use retail and leisure development financings in the Kingdom outside of Riyadh and the Kingdom's 'megaprojects'.

Real Estate Finance Deal of the Year

Saudi Real Estate Refinance Company SAR 20bn guaranteed sukuk
Saudi Real Estate Refinance Company
Issue Date: 23 November 2023
Bookrunners / JLMs: Aljazira Capital, HSBC, Saudi Fransi Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunner/JLMs: A&O Shearman
Commentary: On 23 November 2023 Saurdi Real Estate Refinance Company (SRC) issued a guaranteed sukuk, valued at SAR 20bn. The programme is based on a Mudaraba/Murabaha Shariah structure and the Ministry of Finance acting on behalf of the Government of the Kingdom of Saudi Arabia guarantees certain series of Sukuk to be issued under the programme.

House Awards

Global Banking & Capital Markets Team of the Year

HSBC

Regional Bank of the Year

Emirates NBD Capital

Debt House of the Year

HSBC

Bond House of the Year

Standard Chartered

Loan House of the Year

Mizuho Financial Group

Sovereign Supra & Agency Bond House of the Year

HSBC

Corporate Bond House of the Year

Standard Chartered

Most Innovative Loan House of the Year

Citi

High Yield Bond House of the Year

Emirates NBD Capital

Local Markets Bond House of the Year

HSBC

ESG Bond House of the Year

Standard Chartered

Project Finance Loan House of the Year

Riyad Bank

ESG Loan House of the Year

First Abu Dhabi Bank (FAB)

Project Finance House of the Year

HSBC

Structured Finance House of the Year

First Abu Dhabi Bank (FAB)

Equity Capital Markets House of the Year

HSBC

Local Equity Capital Markets House of the Year

BSF Capital

Sukuk House of the Year

HSBC

Financial Institutions Bond House of the Year

Standard Chartered

Real Estate Finance House of the Year

Al Rajhi Banking and Investment Corporation

Best Investment Bank in Saudi Arabia

HSBC

Debt Capital Markets Legal Adviser of the Year

A&O Shearman

Equity Capital Markets Legal Adviser of the Year

Latham & Watkins

Project Finance Legal Adviser of the Year

White & Case

Quasi-Sovereign / GRE Treasury & Funding Team of the Year

PIF

Bank Treasury & Funding Team of the Year

Saudi National Bank

Investment Grade Corporate Treasury & Funding Team of the Year

Saudi Electricity Company

Sukuk Legal Adviser of the Year

Linklaters

Investor Awards

Best Global Sukuk Fund Strategy & Performance (1 Year)

Jadwa Investment Global Sukuk Fund
Jadwa Investment

Best Fixed Income Fund Strategy & Performance (3 Year)

Riyad Fixed Income Fund 1
Riyad Capital

Best Equity Fund Strategy & Performance (1 Year)

Riyad Opportunities Fund
Riyad Capital