



Bonds, Loans & Sukuk Middle East AWARDS 2024

WINNERS

Sovereign, Supra & Agency Bond Deal of the Year:

National Debt Management Center, Kingdom of Saudi Arabia

USD12bn Triple Tranche Bond

Issue Date: January 2024

Bookrunners/JLMs: Citi, HSBC, JP Morgan, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Allen & Overy

Bookrunner/JLMs Legal Advisers: Linklaters, Zamakhchary & Co.

Commentary: NDMC's triple tranche transaction was the largest 30 year offering from an EM issuer since April 2020. The 10-year tranche achieved the tightest spread ever. The order book was diverse peaking at over \$33bn USD.

Quasi-Sovereign/GRE Bond Deal of the Year:

Mamoura Diversified Global Holding PJSC (Mubadala)

USD750m Green Bond

Issue Date: October 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, ING, Standard Chartered Bank, FAB, Deutsche Bank, JP Morgan, Credit Agricole, Mizuho, and HSBC

Issuer/Borrower Legal Advisers: Allen & Overy

Bookrunner/JLMs Legal Advisers: Clifford Chance

Commentary: This was Mubadala's first ever green issuance. Order book was more than 8.6x oversubscribed peaking at more than \$6bn USD, with demand from local, European, Asian and American accounts. This bond issuance emphasised Mubadala's commitment to sustainable investing in the run up to Cop28.

Corporate Bond Deal of the Year:

DP World

USD1.5bn Green Sukuk

Issue Date: September 2023

Bookrunners/JLMs: Citi, Deutsche Bank, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, J.P. Morgan, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Clifford Chance

Bookrunner/JLMs Legal Advisers: White & Case

Commentary: DP World's inaugural ESG-labelled issuance allowed strong diversification of the investor base. Despite the price tightening, the orderbook grew to \$1.5bn USD. The final orderbook mainly comprised real money investors with 46% allocated to asset managers.

Financial Institutions Bond Deal of the Year:

Emirates NBD Bank

USD750m Green Bond

Issue Date: October 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, BNP Paribas, Emirates NBD Capital, HSBC, ING, Standard Chartered Bank

Issuer/Borrower Legal Advisers:

Bookrunner/JLMs Legal Advisers:

Commentary: ENBD's October '23 transaction was issued following the publication of their newly established Sustainable Finance Framework. It was the largest green bond ever issued by a financial institution in the region. The orderbook peaked at over \$1.9bn USD, representing a 2.5x oversubscription.

Syndicated Loan Deal of the Year:

National Debt Management Center, Kingdom of Saudi Arabia

USD11bn Loan

Issue Date:

Bookrunners/JLMs: Bank of China, First Abu Dhabi Bank, HSBC, ICBC, J.P. Morgan, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Gibson Dunn

Bookrunner/JLMs Legal Advisers: Millbank

Commentary: This transaction was part of Saudi Arabia's strategy to diversify funding sources and meet financing needs. Industrial Commercial Bank of China was appointed as sole coordinator and bookrunner for the loan. The syndication strategy devised by ICBC led to the transaction being oversubscribed. New investors, such as China Exim Bank were introduced to KSA.

Local Currency Bond Deal of the Year:

First Abu Dhabi Bank

AED1.3bn Sukuk

Issue Date: July 2023

Bookrunner/JLMs: Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Sharjah Islamic Bank, Standard Chartered Bank

Green Structuring Agent: First Abu Dhabi Bank

Issuer/Borrower Legal Adviser: Dentons

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: FAB's inaugural AED public issuance was the first-ever AED denominated Green Sukuk as well as the largest AED denominated issuance in 2023. The deal was upsized by 30% from the initial target of AED 1bn to AED 1.3bn due to strong demand. The final pricing was the lowest ever coupon achieved by a UAE bank in the AED market.

Local Currency Loan Deal of the Year:

M42

AED6.75bn Loan

Issue Date: December 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, First Abu Dhabi Bank

Issuer/Borrower Legal Advisers: Clifford Chance

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: M42s inaugural bilateral deal with ADCB and FAB was executed in record time with the commitment letter finalised within 1.5 months enabling the acquisition of Diaverum amidst intense competition. The deal's structure denominated in AED & Euros strategically aligns with the company's cash flows as well as minimizing currency risk.

ESG Bond Deal of the Year:

Al-Shuaibah

USD750m Green Bond

Issue Date: July 2023

Bookrunners/JLMs: BNP Paribas, Citi, First Abu Dhabi Bank, HSBC, SMBC, Societe Generale, Standard Chartered Bank

Issuer/Borrower Legal Advisers:

Bookrunner/JLMs Legal Advisers: Clifford Chance

Commentary: Masdar funded its growth ambitions (investing in 'dark green' projects particularly in developing countries) through this debut bond issuance which saw an oversubscription of 5.6x with an orderbook peaking at \$4.2bn USD. The bond allocation was split with 87.5% going to international investors and 12.5% to MENA investors.

ESG Loan Deal of the Year:

Barakah One Company PJSC

USD2.42bn Loan

Issue Date: July 2023

Bookrunner/JLMs: Abu Dhabi Commercial Bank, First Abu Dhabi Bank

Issuer/Borrower Legal Adviser: Latham & Watkins

Bookrunner/JLMs Legal Advisers: Bracewell

Commentary: This landmark transaction marked the first Nuclear Energy Company in the MENA region to tap into Green Financing. This transaction was also the world's largest green loan from the Nuclear energy sector with a total size of \$2.42bn USD. The Barakah plant is expected to generate 25% of the UAE's electricity needs when fully operational.

Project Finance Deal of the Year:

Al-Shuaibah

USD2.4bn Project Finance Loan

Issue Date: October 2023

Mandated Lead Arrangers/Bookrunners and Joint Green Loan Coordinator: First Abu Dhabi Bank and Standard Chartered Bank

Mandated Lead Arrangers/Bookrunners: Banque Saudi Fransi, Mizuho Bank, Riyadh Bank

Mandated Lead Arrangers: Saudi Investment Bank, Saudi National Bank

Issuer/Borrower Legal Adviser: Covington Burling

Bookrunner/JLMs Legal Advisers: DLA Piper

Commentary: This deal represents the first portfolio financing of scale in the GCC region with \$2.4bn USD funded through a combination of senior debt and equity bridge loan. Once the project is constructed, it is expected to provide sustainable energy to approx 450,000 households in KSA.

Structured Finance Deal of the Year:

Lulu International Holding Ltd

AED10bn Term Loan, Syndication

Issue Date: August 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, Dubai Islamic Bank, Emirates NBD Capital, Mashreq

Issuer/Borrower Legal Advisers: Norton Rose Fulbright

Bookrunner/JLMs Legal Advisers: Dentons

Commentary: This was one of the region's biggest syndications, demonstrating strong underwriting and structuring capabilities of the local banks. Proceeds will be used to facilitate Lulu in its path to IPO.

Infrastructure Finance Deal of the Year:

Abu Dhabi Ports Company

USD2bn equivalent, split as: EUR600m, USD620m and AED2.9bn Syndicated Loan Facility

Issue Date: April 2023

Bookrunner/JLMs: Abu Dhabi Commercial Bank, Citi, First Abu Dhabi Bank, Mizuho

Issuer/Borrower Legal Adviser:

Bookrunner/JLMs Legal Advisers:

Commentary: This transaction, used to finance AD Ports acquisitions and fund ongoing capex program, was 3.7x oversubscribed. The multi-tiered currency allowed for borrowing in currency of acquisition matching cash flows of acquired entity with underlying debt. The lead banks were able to provide their credit-approved commitments within a span of a few weeks to meet the intense timelines.

Power Finance Deal of the Year:

Saudi Electricity Company

USD3bn Islamic Term Loan

Issue Date: October 2023

Bookrunners/JLMs: Dubai Islamic Bank, Kuwait Finance House, Mashreq, Saudi National Bank

Issuer/Borrower Legal Advisers: Allen & Overy

Bookrunner/JLMs Legal Advisers: Clifford Chance

Commentary: This deal is one of the largest in Saudi Electricity Company's history, raising \$3bn USD with only four lenders. It's a significant milestone for SEC, which saw three new banks lend for the first time with a large ticket size highlighting SEC's credit quality, financial profile and unique positioning in the utility space.

Transport Finance Deal of the Year:

Dubai Aerospace Enterprise

USD1.6bn Loan

Issue Date: September 2023

Bookrunners/JLMs: HSBC, J.P. Morgan

Issuer/Borrower Legal Advisers: Pillsbury Winthrop Shaw

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: This transaction closed at \$1.6bn USD marking it as the largest bank loan financing raised by Dubai Aerospace Enterprise (DAE) in its history. The transaction tapped both Islamic and conventional liquidity, expanding DAE's banking relationship across the Middle East, Asia & Europe.

Natural Resources Finance Deal of the Year:

RGE

USD1bn Sustainability-Linked Loan

Issue Date: January 2024

Bookrunners/JLMs: Bank of Communications, Commercial Bank of Dubai, E.SUN Commercial Bank, First Abu Dhabi Bank, Hua Nan Commercial Bank, Industrial Bank, MUFG, Shanghai Pudong Development Bank

Issuer/Borrower Legal Advisers:

Bookrunner/JLMs Legal Advisers:

Commentary: This deal marked RGE's first sustainability-linked Islamic financing in the UAE, which was 1.4x oversubscribed indicating strong support from its consortium of eight Mandated Lead Arrangers and Bookrunners. This deal attracted the largest number of investors with 34 banks participating.

ECA, DFI & IFI Deal of the Year:

Borouge 4 LLC

USD3.19bn Term Loan

Issue Date: 19/05/2023

Bookrunner/JLMs: Agricultural Bank of China, BBVA, Caixa Bank, Citi, Commerzbank, Credit Agricole CIB, DZ Bank, Emirates Development Bank, Erste Group Bank, First Abu Dhabi Bank, HSBC, ING, J.P. Morgan, KfW IPEX Bank, Santander, SMBC, Société Générale, UniCredit and Bank of China

Facility Agent: BBVA

Issuer/Borrower Legal Adviser: Allen & Overy

Bookrunner/JLMs Legal Advisers: Shearman & Sterling

Commentary: This deal was oversubscribed with commitments from 19 lenders, marking it as the largest financing ever covered by SACE. Financing from the transaction will be used for the expansion of the Borouge plant. FAB was the only local bank in the syndicate highlighting its position as ADNOC's core relationship bank.

Real Estate Finance Deal of the Year:

Aldar

USD500m Green Sukuk

Issue Date: May 2023

Joint Global Coordinators: HSBC and Standard Chartered Bank

Joint Green Structures: First Abu Dhabi Bank, HSBC and Standard Chartered Bank

Bookrunners/JLMs: ADCB, ADIB, DIB, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Mashreq and Standard Chartered Bank

Issuer/Borrower Legal Advisers: Allen & Overy

Bookrunner/JLMs Legal Advisers: Clifford Chance

Commentary: Aldar Investment Properties sukuk offering was its first ever ESG issuance. The books grew to more than \$1.9bn USD within a few hours of opening with the orderbook peaking north of \$2.3bn making it 4.6x oversubscribed.

Acquisition Finance Deal of the Year:

AviLease

USD2.1bn Loan

Issue Date: August 2023

Bookrunner/JLMs: BNP Paribas, Citi, HSBC, MUFG

Issuer/Borrower Legal Adviser: Allen & Overy

Bookrunner/JLMs Legal Advisers: Clifford Chance

Commentary: This was the largest acquisition financing deal in the Middle East in 2023, which set the blueprint for aircraft leasers in the region. The acquisition increased AviLease's aircraft fleet to 167 owned and managed aircraft, positioning it as a top global aircraft leaser.

Equity Capital Markets Deal of the Year:

Dubai Taxi Company

USD315m Equity - IPO

Issue Date: November 2023

Bookrunner/JLMs: BofA Securities, Citi, Emirates NBD Capital

Issuer/Borrower Legal Adviser: Allen & Overy, INP

Bookrunner/JLMs Legal Advisers: Clifford Chance

Commentary: This listing saw immense interest from the investor community, the retail tranche was 92x oversubscribed, and the total demand amounted to 150bn AED. The shares debuted up 19% which was a record on the Dubai Financial Market for share performance on the first day of listing.

M&A Deal of the Year:

M42

AED6.75bn Loan

Issue Date: December 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, First Abu Dhabi Bank

Issuer/Borrower Legal Advisers: Clifford Chance

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: M42's inaugural bilateral deal with ADCB and FAB was executed in record time with the commitment letter finalised within 1.5 months enabling the acquisition of Diaverum amidst intense competition. The deal's structure denominated in AED & Euros strategically aligns with the company's cash flows as well as minimizing currency risk.

Sukuk Deal of the Year:

Public Investment Fund

USD3.5bn Sukuk

Issue Date: October 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, Albilad Capital, Alrajhi Capital, Bank of China, BNP Paribas, BofA Securities, Citi, Credit Agricole CIB, Deutsche Bank, Emirates NBD, First Abu Dhabi Bank, Goldman Sachs, HSBC, J.P. Morgan, Mizuho, MUFG, SMBC, SNB Capital, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Linklaters, Zamakhchary & Co.

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: PIF's inaugural sukuk issuance marks the largest ever sukuk issuance by a sovereign wealth fund. The orderbook peaked at over \$25.5bn USD and represented a 7.2x oversubscription. Despite a volatile market backdrop final spreads represented a tightening of 30bps from IPTs and no new issue concession vs. PIF's conventional bond curve.

Liability Management Deal of the Year:

Majid Al Futtaim

USD500m Sukuk & Fixed Price Tender Offer of May 2024 Notes

Issue Date: May 2023

Bookrunners/JLMs: Citi, HSBC, Standard Chartered, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Dubai Islamic Bank, First Abu Dhabi Bank, Bank ABC, ICBC

Issuer/Borrower Legal Advisers: Clifford Chance
Bookrunner/JLMs Legal Advisers: Dentons

Commentary: This landmark deal achieved the tightest 10-year spread for a BBB-rated corporate-issuer out of the CEEMA region ever. It also achieved the tightest 10-year spread for a global real estate BBB-rated issuer in 2023. MAF's deal was one of the largest oversubscriptions for a RegS only corporate deal in the GCC since 2021.

High Yield Debt Deal of the Year:

FIVE Holdings

USD350m Green Bond

Issue Date: October 2023

Bookrunners/JLMs: Arab African International Bank, Citi, Commercial Bank of Dubai, Deutsche Bank, Emirates NBD Capital, Mashreq

Issuer/Borrower Legal Advisers: White & Case

Bookrunner/JLMs Legal Advisers: Latham & Watkins

Commentary: FIVE Holding's green bond issuance on NSADAQ Dubai and ISM London was a unique milestone for the hospitality and entertainment-focused issuer. The deal received overwhelming investor interest with 50% of the investors from outside of the UAE and was 1.7% oversubscribed. The deal was used to facilitate the strategic acquisition of Pacha group.

Leveraged Finance Deal of the Year:

Rawabi Energy Company

SAR5.615bn & USD416m Dual Currency, Islamic & Conventional, Syndicated Loan

Issue Date: July 2023

Sole Structuring Bank: HSBC

Joint Global Coordinators: Gulf International Bank, HSBC

Mandated Lead Arrangers: Alinma Bank, Al Rajhi Bank, Bank Aljazira, Gulf International Bank, Saudi Awwal Bank, Saudi National Bank, Riyad Bank

Lead Arranger: First Abu Dhabi Bank

Legal Adviser to the Borrower: Simmons & Simmons

Legal Adviser to the Mandated Lead Arrangers and Lead Arranger: Linklaters

Commentary: In July 2023 Rawabi launched the largest private sector syndicated financing in history for the Saudi market, enabling Rawabi Group to continue its growth plans. The robust syndication strategy expanded Rawabi's banking group to include new regional and local banks, refinances all existing bilateral indebtedness and establishes an institutionalised approach to raise capital from the bank market.

Ground-Breaking Deal of the Year:

Public Investment Fund

USD3.5bn Sukuk

Issue Date: October 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, Albilad Capital, Alrajhi Capital, Bank of China, BNP Paribas, BofA Securities, Citi, Credit Agricole CIB, Deutsche Bank, Emirates NBD, First Abu Dhabi Bank, Goldman Sachs, HSBC, J.P. Morgan, Mizuho, MUFG, SMBC, SNB Capital, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Linklaters, Zamakhchary & Co.

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: PIF's inaugural sukuk issuance marks the largest ever sukuk issuance by a sovereign wealth fund. The orderbook peaked at over \$25.5bn USD and represented a 7.2x oversubscription. Despite a volatile market backdrop final spreads represented a tightening of 30bps from IPTs and no new issue concession vs. PIF's conventional bond curve.

Islamic Capital Markets Deal of the Year:

Public Investment Fund

USD3.5bn Sukuk

Issue Date: October 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, Albilad Capital, Alrajhi Capital, Bank of China, BNP Paribas, BofA Securities, Citi, Credit Agricole CIB, Deutsche Bank, Emirates NBD, First Abu Dhabi Bank, Goldman Sachs, HSBC, J.P. Morgan, Mizuho, MUFG, SMBC, SNB Capital, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Linklaters, Zamakhchary & Co

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: PIF's inaugural sukuk issuance marks the largest ever sukuk issuance by a sovereign wealth fund. The orderbook peaked at over \$25.5bn USD and represented a 7.2x oversubscription. Despite a volatile market backdrop final spreads represented a tightening of 30bps from IPTs and no new issue concession vs. PIF's conventional bond curve.

Global Financial Institutions Sukuk Deal of the Year:

Abu Dhabi Islamic Bank

USD750m ATI Sukuk

Issue Date: July 2023

Joint Global Coordinators & Structuring Banks: HSBC Bank, Standard Chartered Bank

Joint Lead Managers/Joint Bookrunners: Abu Dhabi Islamic Bank, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, J.P. Morgan, Standard Chartered Bank

Issuer/Borrower Legal Adviser: Linklaters

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: This landmark issuance attracted interest from over 240 global and regional investors with a final orderbook exceeding \$7bn USD that was 9x oversubscribed. It was the first USD denominated tier 1 capital issuance in the GCC since Credit Suisse's tier 1 write off in March 2023.

Global Corporate Sukuk Deal of the Year:

Energy Development Oman

USD1bn Sukuk

Issue Date: September 2023

Bookrunners/JLMs: Abu Dhabi Commercial Bank, Bank ABC, Bank Muscat, Dubai Islamic Bank, First Abu Dhabi Bank, J.P. Morgan, KFH Capital, National Bank of Oman, Mashreq, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Linklaters, Dentons

Bookrunner/JLMs Legal Advisers: Dechert, MAQ Legal

Commentary: This landmark transaction was the first of its kind using the restricted commodity murabaha structure in Oman with local bank participation. This was also the largest sukuk issuance from Oman's energy sector, setting a benchmark for anticipated issuances in 2024. The orderbook peaked at over \$5.5bn USD, achieving the largest oversubscription rate and orderbook by a sub-IG issuer across all tenors in 2023 globally. This deal achieved the lowest spread across all tenors since

2014.

Global Sovereign Sukuk Deal of the Year:

Kingdom of Bahrain, Ministry of Finance and National Economy

USD1bn Sukuk

Issue Date: March 2024

Bookrunners/JLMs: Arab Banking Corporation, Citi, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, J.P. Morgan Securities, Mashreq, National Bank of Bahrain, Mashreq Bank, Standard Chartered Bank

Issuer/Borrower Legal Advisers: Dechert

Bookrunner/JLMs Legal Advisers: Allen & Overy

Commentary: The Kingdom of Bahrain launched its inaugural \$1bn USD 7-year sukuk in March 2024 that was 7x oversubscribed attracting over 200 global investors. This allowed both tranches to price inside their existing curve with negative new issue concessions which is groundbreaking for a B+ rated sovereign.

Debt (Bonds & Loans) House of the Year

Standard Chartered Bank

Sovereign, Supra, Agency Bond House of the Year

Citi

Corporate Bond House of the Year

Citi

Financial Institution Bond House of the Year

Standard Chartered Bank

Sukuk House of the Year

Emirates NBD Capital

Local Currency Debt House of the Year

HSBC

Loan House of the Year

First Abu Dhabi Bank

Middle East Investment Bank of the Year

First Abu Dhabi Bank

ESG Bond House of the Year

HSBC

ESG Loan House of the Year

First Abu Dhabi Bank

High Yield Debt House of the Year

Emirates NBD Capital

Leveraged Finance House of the Year

First Abu Dhabi Bank

Structured Finance House of the Year

First Abu Dhabi Bank

Project Finance House of the Year

Standard Chartered Bank

International Equity Capital Markets House of the Year

HSBC

Local Equity Capital Markets House of the Year

First Abu Dhabi Bank

Sovereign, Supra & Agency Treasury & Funding Team of the Year

National Debt Management Center, Kingdom of Saudi Arabia

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

The Public Investment Fund

Bank Treasury & Funding Team of the Year

First Abu Dhabi Bank

Corporate Treasury & Funding Team of the Year

Majid Al Futtaim (MAF)

Project Sponsor of the Year

ACWA Power

Debt Capital Markets Legal Adviser of the Year

Allen & Overy

Banking & Finance Legal Adviser of the Year

Allen & Overy

[Sukuk Legal Adviser of the Year](#)

Linklaters LLP

[Equity Capital Markets Legal Adviser of the Year](#)

Allen & Overy

[Best Global Sukuk Fund Strategy \(1 Year\)](#)

Wafra

[Best Global Sukuk Fund Strategy \(3 Years\)](#)

Azimut

[Best MENA Equity Fund Strategy \(1 Year\)](#)

Arqaam Capital

[Best MENA Equity Fund Strategy \(3 Years\)](#)

Azimut

[Best MENA Fixed Income Fund Strategy \(1 Year\)](#)

FIM Partners

[Best MENA Fixed Income Fund Strategy \(3 Years\)](#)

Franklin Templeton