

Dentons advises the joint lead managers on Kuwait Finance House sukuk issuance

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Dubai —Dentons has advised the international and regional joint lead managers on the establishment of a US\$4 billion trust certificate issuance programme by Kuwait Finance House (KFH) and the issuance by KFH of US\$1 billion five-year senior unsecured trust certificates (sukuk) thereunder. The sukuk issuance successfully completed on 17 January 2024 and was conducted through a special purpose vehicle issuer incorporated in the Cayman Islands. The sukuk was admitted to trading on the International Securities Market in London. A number of major international and regional banks acted as lead managers on the issuance.

The issuance represented KFH's inaugural senior unsecured sukuk issuance and attracted significant demand from global and regional institutional investors. **Alex Roussos**, Managing Partner of Dentons' Dubai office, noted: "We are delighted to have supported the joint lead managers, KFH and KFH Capital teams in what has been one of the most significant capital markets transactions out of Kuwait in recent years. A lot of work went into structuring the programme so that it is AAOIFI-compliant and reflects the latest thinking around relevant Shari'a principles, and all parties worked incredibly hard on the trade to ensure this would be a very successful deal. We look forward to many similarly successful transactions out of our region this year".

The Dentons team in Dubai was led by partner **Alex Roussos**, with assistance from senior associates **Brian O'Leary** and **Sana Siddiqui**, and senior legal consultant Katie Phillips.

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Your Key Contacts



Alex Roussos

Office Managing Partner,
Dubai

D +971 4 4020 895

M +971 56 683 0814

alex.roussos@dentons.com



Brian O'Leary

Senior Associate, London

D +44 20 7246 7499

brian.oleary@dentons.com

Sana Siddiqui

Senior Associate, Dubai

D +971 4 402 0862

Sana.Siddiqui@dentons.com

Media contact

Lillian Mirsafavi

Marketing and Business

Development Manager,

Middle East, Dubai

D +971 4 402 0852

lillian.mirsafavi@dentons.com