

Dentons advises Boubyan Bank on world's first public fully Basel III compliant Tier 1 Sukuk

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Dubai —Dentons advised Kuwait's Boubyan Bank on its issuance of US \$250 million Perpetual Tier 1 Capital Certificates, which completed on 16 May 2016. The transaction represents the world's first public fully Basel III-compliant Tier 1 Sukuk, while also being the first ever public Sukuk from a Kuwaiti bank, and the first public Sukuk out of Kuwait since 2007.

The Capital Certificates were listed on the Irish Stock Exchange and NASDAQ Dubai and were offered to sophisticated investors outside of the United States in reliance on Regulation S under the US Securities Act 1933.

Standard Chartered Bank, HSBC and Boubyan Capital acted as joint global co-ordinators, together with Emirates NBD Capital, Dubai Islamic Bank P.J.S.C., KFH Capital and National Bank of Kuwait S.A.K.P. as joint lead managers on the issuance of the Capital Certificates. Abu Dhabi Islamic Bank, Ajman Bank P.J.S.C. and Noor Bank acted as co-managers on this landmark transaction.

Dentons capital markets partner, Alex Roussos, commented, "We are delighted to have been part of this truly remarkable transaction. It represents a very successful outcome to all the hard work put in by the entire working group, as well as the regulators. We see this transaction as a continuation of our great work across the region on Basel III-compliant instruments, and hope that it will encourage further issuances of Sukuk from Kuwaiti entities, particularly following the recent significant legislative developments in the country regarding Islamic finance instruments and regulatory capital".

The Dentons team was led by partner Alex Roussos, assisted by associate Sana Siddiqui.

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