

Dentons advises Burgan Bank K.P.S.C on its Tier 1 capital securities and a new debt issuance

July 17, 2019

Dubai —Dentons has advised Burgan Bank K.P.S.C. on its tender offer in respect of its outstanding US\$500 million perpetual Tier 1 capital securities and a new debt issuance of US\$500 million perpetual Tier 1 capital securities, both of which completed on 9 July 2019. The amount of existing Tier 1 capital securities tendered and redeemed was US\$230,185,000.

Dentons has also previously advised Burgan Bank K.P.S.C. on its debut Tier 1 capital securities issuance in 2014, the establishment of its EMTN programme in 2016, and updates of the EMTN programme in 2017 and 2018, including advising on drawdowns thereunder.

HSBC and J.P. Morgan acted as joint global co-ordinators and Bank ABC, Citigroup, Emirates NBD Capital, First Abu Dhabi Bank, NBK Capital and Standard Chartered Bank acted as joint lead managers in respect of the new issue. HSBC and J.P. Morgan acted as dealer managers in respect of the tender offer.

Alex Roussos, Capital Markets partner in Dentons' Dubai office, commented, "We are delighted to have assisted our longstanding client, Burgan Bank K.P.S.C. on this very important financing and liability management exercise. The success of the new issue and tender is a result of the incredibly hard work and resilience of the Burgan Bank K.P.S.C. team and the great teamwork amongst all participants on the transaction. We are continuing to see increased activity in the regulatory capital space in this region, including issuers proactively managing their roll overs in view of the impending first call dates. We are also seeing an improvement on the disclosure around some of the key mechanics of the instrument relating to PONV loss absorption and coupon cancellation."

The Dentons team was led by Alex Roussos, with assistance from senior associate Joshua Pileggi, associate Sana Siddiqui and trainee solicitor **Niharika Khimji**.

About Dentons

Dentons is the world's largest law firm, connecting top-tier talent to the world's challenges and opportunities with 20,000 professionals including 12,000 lawyers, in more than 200 locations, in more than 80 countries. Dentons' polycentric and purpose-driven approach, commitment to inclusion and diversity, and award-winning client service challenge the status quo to advance client interests. www.dentons.com

Your Key Contacts



Alex Roussos
Office Managing Partner,
Dubai
D +971 4 4020 895

Sana Siddiqui
Associate, Dubai
D +971 4 402 0862
Sana.Siddiqui@dentons.com

M +971 56 683 0814
alex.roussos@dentons.com

Media contact

Kerry Schultz

Business Development and
Marketing Manager, Dubai

D +971 4 402 0872
kerry.schultz@dentons.com