

Dentons advises Burgan Bank and KIB on Tier 2 issuances

December 16, 2020

Dubai —Dentons has advised Burgan Bank on its issuance of US\$500 million Tier 2 subordinated notes, which completed on 15 December 2020. Dentons has also recently advised Kuwait International Bank (KIB) on its issuance of US\$300 million Tier 2 trust certificates, which completed on 30 November 2020, and the establishment of KIB's sukuk programme.

These transactions were the latest on a long list of Basel III-compliant capital instruments the Dentons banking team has worked on across the Gulf Cooperation Council. The KIB issuance is the first-ever Tier 2 sukuk publicly issued to international investors out of Kuwait. The Burgan Bank bond represents another successful capital markets issuance by the Bank following its previous senior and subordinated issuances.

Dentons has also previously advised on both Burgan Bank's and KIB's Tier 1 issuances in 2019. Dentons also regularly advises Burgan Bank on its annual EMTN programme updates and any issuances of notes thereunder.

Citi and Standard Chartered Bank acted as joint global co-ordinators on both transactions. The joint lead managers in respect of the Burgan Bank transaction were Bank ABC, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, J.P. Morgan, Kamco Invest, Mizuho Securities, MUFG, NBK Capital and Standard Chartered Bank. The joint lead managers in respect of the KIB transaction were Boubyan Bank, Citi, Emirates NBD Capital, First Abu Dhabi Bank, The Islamic Corporation for the Development of the Private Sector, Kamco Invest, KFH Capital and Standard Chartered Bank.

The Dentons team in Dubai was led by Debt Capital Markets partner Alex Roussos, with assistance from senior associate **Joshua Pileggi**, senior legal consultant **Katie Phillips**, associate Sana Siddiqui and legal assistant **Maryam Abbas**.

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