

SAUDI REAL ESTATE REFINANCE CO. ISSUES SAR3 B GUARANTEED SUKUK

Posted on 14 October 2022



Categories: [Banking & Finance](#), [Capital Markets](#), [Saudi Arabia](#)

Tags: [Debashis Dey](#), [Eren Ayanlar](#), [Ghislaino Kamdo](#), [Megren Al-Shaalan](#), [Megren M. Al-Shaalan](#), [slider](#), [Waad Alkurini](#), [White & Case](#), [Xuan Jin](#)



Saudi Real Estate Refinance Company ("SRC"), the wholly-owned Public Investment Fund of the Kingdom of Saudi Arabia, has increased its programme limit from SAR 10 billion to SAR 20 billion and issuance of SAR 3 billion (USD798 million) sukuk guaranteed by the Ministry of Finance of the Kingdom of Saudi Arabia under its SAR 20 billion domestic sukuk programme.

The sukuk has a tenor of ten years and was offered as a private placement to Saudi institutional and qualified investors. The drawdown marks the issuance of the fifth series under SRC's domestic programme and follows the SAR 4 billion guaranteed sukuk issuance in April 2022.

Aljazira Capital, Al Rajhi Capital Company, HSBC Saudi Arabia, Riyadh Capital and SNB Capital Company acted as joint lead managers.

[White & Case](#) and the Law Office of [Megren M. Al-Shaalan](#) have advised SRC on the transaction. The team was led by partner **Debashis Dey** (Dubai & London, pictured left) and included counsel **Xuan Jin** (Hong Kong & Dubai) and associates **Eren Ayanlar** and **Ghislaino Kamdo** (both Dubai). The Law Office of Megren M. Al-Shaalan team in Riyadh was led by partner **Megren Al-Shaalan** (pictured right) and included local partner **Waad Alkurini** and associate **Nezar Al Abbas**.