

# MOURANT OZANNES ADVISES SAUDI ARAMCO ON US\$10 BILLION ISLAMIC BOND ISSUANCE PROGRAMME

04 OCTOBER 2017

The Guernsey office of Mourant Ozannes has advised the Saudi Arabian Oil Company, otherwise known as Saudi Aramco, in connection with the corporate structuring of its first Sukuk Issuance Programme, for an issuance of up to SAR 37.5 billion (\$10 billion) Sukuk (Islamic bonds), and its SAR 11.25 billion (\$3 billion) Sukuk issuance under the Programme.

The issuance is the largest SAR sukuk issued domestically in the Kingdom of Saudi Arabia in 2017 so far.

The Mourant Ozannes team, led by Partner John Rochester and corporate Senior Associate Alex Porter, acted as offshore counsel and provided advice on the considerations of the injection of debt vs equity into a Guernsey special purpose vehicle, and the incorporation of a Saudi Arabian special purpose vehicle owned by a Guernsey company that ultimately issued the Sukuk under the Programme.

Advocate Rochester said: "Saudi Aramco is one of the biggest players in the global energy market, and we were pleased to work alongside White & Case LLP to ensure the successful completion of its first Islamic bond issuance programme. The transaction reinforces Guernsey's position as a leading jurisdiction of choice for high value international financing deals, and is a demonstration of Guernsey's leading edge in this area."

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Mourant Ozannes Partner John Rochester

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