

NBO was joint lead manager for Renaissance Group's \$125mn dual-currency bond issuance

Muscat - National Bank of Oman (NBO) announced on Saturday that it acted as joint lead manager in Renaissance Group's recent pricing of a US\$125mn dual-currency subordinated perpetual bond issuance.

Raised through a wholly-owned overseas subsidiary of Renaissance Services, the issuance marks a series of first-to-market accomplishments, including being the first ever perpetual equity-eligible corporate bond from an Oman-headquartered business group. This was also the first dual-currency bond (with US dollar and Omani rial tranches) out of GCC and the first international bond by a Muscat Securities Market-listed Omani corporate entity, a press release said.

Priced with a coupon of 7.90 per cent, the bond saw strong demand from Omani investors, achieving a balanced investor distribution profile, comprising banks, pension funds, government entities, family offices and



private banking demand. The bond issuance, which was placed on a private offering basis, will enable financing the repurchase of Renaissance's mandatory convertible bonds.

Ahmed al Musalmi, chief executive officer of NBO, said, "Our strong wholesale banking franchise, combined with our unri-

valled expertise in Oman, is not only positioning NBO as Oman's foremost financial institution but also demonstrating the major role we are playing in contributing to the country's economic growth and diversification."

Sayyid Wasfi bin Jamshid al Said, deputy general manager and deputy head of the whole-

sale banking group at NBO, added, "This transaction extends National Bank of Oman's exceptional track record of supporting the financing needs of the sultanate's largest corporate entities. It also once again demonstrates the bank's financial strength and the technical expertise of our people."