

# NBO acts as joint lead manager in Renaissance's bond issuance

This is the first perpetual equity-eligible corporate bond from an Oman-headquartered business group

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**MUSCAT:** National Bank of Oman (NBO) will act as joint lead manager in Renaissance Group's recent pricing of \$125 million 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.

## Coupon rate 7.90%

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



**DUAL-CURRENCY:** The \$125 million dual-currency bond issuance, which was placed on a private offering basis, will enable financing the repurchase of Renaissance's mandatory convertible bonds. - Supplied

mandatory convertible bonds.

Ahmed Al Musalmi, chief executive officer of National Bank of Oman, said: "Our strong Wholesale Banking franchise, combined with our unrivalled expertise in Oman, is not only positioning NBO as the Sultanate's foremost financial institution but also demonstrating the major role we are playing in further contributing to the country's economic growth and diversification."

Sayyid Wasfi bin Jamshid Al Said, deputy general manager and deputy head of the Wholesale Banking Group at National Bank of Oman, added: "This transac-

tion 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."

## Wholesale Banking

National Bank of Oman's Wholesale Banking Group has witnessed rapid growth over the past few years underscored by its approach in offering customised solutions. Business units within the Wholesale Banking division include: corporate banking; busi-

ness banking; government banking; financial institutions group; investment banking; treasury; and transaction banking. In addition, as the only Omani bank with operations in the UAE, National Bank of Oman is able to facilitate trade flows between Oman and the UAE, to support medium-sized Omani companies with their cross-border trade finance requirements.

National Bank of Oman has played a pivotal role in supporting the Sultanate's economic development and diversification strategy, and has financed numerous national projects of strategic im-

portance over the years, including projects in the oil and gas, manufacturing, tourism, transport, infrastructure, power and water sectors, such as the Orpic expansion project, Octal Petrochemical Company, Electricity Holding Company, GlassPoint Solar, Duqm Development, and many other multimillion rials projects including \$116.24 million financing for Dalma Energy's Petroleum Development Oman project.

## Awards and accolades

The bank also won several prestigious awards and accolades in recent months for its contribution to the Sultanate's economy and banking industry. It was named Oman's top bank in the 2015 Business Today-Ernst & Young survey, it has also been ranked amongst the top 1,000 banks in the world by the 'Banker Magazine' in 2015.

Last year, the bank's Asset Management business grew its maiden quoted GCC equities fund significantly to make it the largest equity fund in Oman as on December 31, 2014 among all the private sector managed funds.

The bank also received the 'Oman Asset Manager of the Year' award in 2015 by the prestigious Mena Fund Manager Magazine, UK, for the third year running against very strong competition. National Bank of Oman's efforts in delivering a superior customer experience were also recognised when it won two prestigious titles at the Customer Experience Benchmarking Index awards.

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