

Zaki Hashem & Partners advises the Joint Lead Managers of Egypt's largest international bond issuance

The Ministry of Finance announced on 22 May 2020 the issuance of dollar-denominated Eurobonds worth USD 5 billion, the largest international bond issuance in the history of the Arab Republic of Egypt's Global Medium Term Note Programme (GMTN Programme).

In cooperation with Linklaters LLP who acted as legal advisors on matters of English and US law, Zaki Hashem & Partners acted as legal advisors on matters of Egyptian law to the Dealers and Arrangers: consisting of BNP Paribas, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Natixis, Standard Chartered Bank. Zaki Hashem & Partners has been acting as local counsel to the various Dealer and Arrangers in all issuances since the establishment of Egypt's GMTN Programme in 2015.

This latest issuance was released in three tranches of 4, 12, and 30 years of maturity with the objective of providing Egypt with the liquidity needed for the 2020/2021 fiscal year that starts this July 1st. The Ministry of Finance announced that the subscription orders have reached USD 22 billion, entailing a quadruple oversubscription.

This issuance is the second by the Arab Republic of Egypt in the 2019/2020 fiscal year as it was preceded by the USD 2 billion triple-tranche Eurobond issuance of November 2019 – in which Zaki Hashem & Partners also acted as legal advisor on matters of Egyptian law to the Arrangers and Dealers . The November 2019 issuance included 40-year bonds, the longest maturity of bonds issued in the Middle East and North Africa.

Best regards,

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