

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: (BN) Saudi Aramco Said to Hire Banks for Debut Bond Ahead of IPO

**Date:** Mon, 06 Feb 2017 17:18:47 +0000

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Begin forwarded message:

**From:** Richard Kahn <[REDACTED]>

**Subject: Re: (BN) Saudi Aramco Said to Hire Banks for Debut Bond Ahead of IPO**

**Date:** February 6, 2017 at 12:18:25 PM EST

**To:** "Ens, Amanda" <[REDACTED]>

thank you for update

please advise on timing to receive P&L on last 3 months of proposed trades history that jeffrey requested 2/2

thanks

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On Feb 6, 2017, at 10:51 AM, Ens, Amanda <[REDACTED]> wrote:

[Rich, just as an fyi](#)

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Saudi Aramco Said to Hire Banks for Debut Bond Ahead of IPO (1)  
2017-02-06 13:06:39.354 GMT

By Matthew Martin and Archana Narayanan (Bloomberg) -- Saudi Arabian Oil Co. picked four banks to advise on its first bond sale, two people familiar with the matter said, ahead of plans for the world's largest initial public offering.

Saudi Aramco, as the company is known, selected HSBC Holdings Plc's local unit and Riyadh Capital to help with the sale of riyal-denominated Islamic bonds, or sukuk, before the end of June, said the people, asking not to be identified as the information is private.

NCB Capital Co. and Alinma Investment Co. are also working on the deal that could be followed by dollar-denominated bonds, two other people said. The sukuk is part of Aramco's plans to raise as much as \$10 billion in bonds this year, one of the people said. Aramco and HSBC Saudi Arabia declined to comment, while Riyadh Capital, NCB Capital and Alinma Investment didn't respond to requests for comment.

Aramco, the world's largest oil producer, is preparing to sell bonds ahead of an IPO in 2018. The Saudi Arabian government's debut offering in October raised \$17.5 billion in the biggest-ever emerging-market sale. Middle East and North African countries sold almost \$80 billion of bonds last year, the most since Bloomberg started compiling data in 1999.

Although Aramco hasn't sold bonds before, two of its units have. Sadara Chemical Co., a joint venture between Aramco and Dow Chemical Co., raised 7.5 billion riyals (\$2 billion) in 2013, while the company's joint venture with Total SA sold 3.75 billion riyals of sukuk in 2011.

Saudi Arabia plans to sell less than 5 percent of Aramco as part of plans by Deputy Crown Prince Mohammed bin Salman to set up the world's biggest sovereign wealth fund and reduce the economy's reliance on hydrocarbons. With the government valuing Aramco at \$2 trillion, its estimated IPO size would make it the largest ever, dwarfing the \$25 billion raised by Chinese Internet retailer Alibaba Group Holding Ltd. in 2014.

Aramco asked banks including Goldman Sachs Group Inc. and HSBC to pitch for an advisory role on the IPO last month, people said at the time.

--With assistance from Wael Mahdi.

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Archana Narayanan in Dubai at [REDACTED]

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