Al Salam Bank Appointed Joint Lead Manager and Bookrunner on Saudi Real Estate Refinance Company USD 2.75 Billion Sukuk Issuance

Bahrain – 25 August 2026: Al Salam Bank was appointed as Joint Lead Manager and Bookrunner on Saudi Real Estate Refinance Company's (SRC) USD 2.75 billion dual-tranche international Sukuk issuance. The issuance, backed by the Government of the Kingdom of Saudi Arabia's Public Investment Fund (PIF), ranks as the largest international US dollar-denominated GCC Sukuk of 2026, with orders exceeding USD 18.7 billion, a subscription level of 6.8 times the offering size.

The transaction reflects the continued diversification of the group's capital markets platform beyond issuances of capital instruments by financial institutions, extending its regional advisory track record into government-backed institutions central to Saudi Arabia's economic development.

The issuance came amid sustained momentum in GCC debt capital markets and heightened international appetite for high-grade, sovereign-linked Sukuk. Regional issuers have increasingly turned to international capital markets this year to diversify funding sources, with government-related entities following sovereign and bank issuers in accessing the international Sukuk market. SRC's transaction reflects that broader shift, marking a further step in Saudi Arabia's efforts to deepen and diversify funding channels for strategic sectors such as housing finance.

Commenting on the transaction, **Hussain Abdulhaq, Chief Treasury Officer of Al Salam Bank**, said: "Saudi Arabia continues to set the pace for debt capital market development in the region, and our participation in this transaction reflects the group's strategy of building our debt capital markets platform on the strength of Al Salam Bank's balance sheet and treasury capabilities. Supporting a mandate of this scale demonstrates the depth of the funding expertise we bring to issuers and reinforces our role as a trusted partner in the region's most significant capital markets transactions."

The SRC transaction adds to Al Salam Bank and the wider group's growing track record across regional debt capital markets. Al Salam Bank and ASB Capital, has been active in many of the region's leading issuances highlighting the group's growing role in connecting regional and international investors with high-quality issuers across the GCC, spanning financial institutions, corporates, and now government-related entities central to Saudi Arabia's economic development.

ASB Capital has previously participated in several debt capital markets transactions across the GCC, including issuances by Kuwait Finance House, Kuwait International Bank, Bapco Energies, Solidarity Bahrain, Al Salam Bank, Alinma Bank, Ajman Bank, Dubai Islamic Bank and AlJazira Bank.

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