

# Saudi Arabia

## \$11bn Debut Term Loan for Public Investment Fund

### Case Study

The Client	Public Investment Fund (PIF) is the sovereign wealth fund of the Kingdom of Saudi Arabia. The fund has played a role of a leading economic catalyst for the country building up the diversified portfolio of investments in long-term domestic and international opportunities.
The Challenge	The loan has been contracted in the light of a strategic transformation program with the aim to become a global investment powerhouse and the world's most impactful investor.
The Solution	<p>Citi acted as Coordinator and Bookrunner on the inaugural syndicated \$11bn term loan facility for the PIF and provided a meaningful commitment. Citi offered tailored advice to PIF on optimizing bank financing and associated terms.</p> <p>PIF defined the core relationship bank group through this debut transaction and was able to achieve attractive terms, substantially in line with the Kingdom's \$16bn facilities closed earlier in 2018 (Citi led that transaction as well).</p>
The Result	The deal was hugely successful and significantly oversubscribed. Whilst the initial guidance on size was in the \$6-8bn range, the transaction has been upsized to \$11bn. This transaction further underscored Citi's dedication and support to the Kingdom. This was the sixteenth deal led by Citi in the Middle East loan market in 2018 and further strengthened Citi's leading position in the Middle East Bookrunning league tables.