

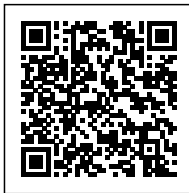
# CLIFFORD CHANCE: EMIRATES ISLAMIC ISSUES AED-DENOMINATED SUKUK

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**Categories:** [Banking & Finance](#), [Banking & Finance](#), [United Arab Emirates](#)

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International law firm [Clifford Chance](#) provided advisory services to Emirates Islamic, a prominent Islamic bank in the UAE and 99.9% owned by Emirates NBD Bank, for the issuance of AED 1 billion 5.050 per cent. sukuk that matures in February 2026. This is the first time a UAE Islamic financial institution has issued AED-denominated sukuk priced relative to the Federal Government's Treasuries. The sukuk were issued in accordance with the U.S. Securities Act of 1933 and are expected to be listed on Nasdaq Dubai.

Seeking to cultivate the local currency debt market and offer local and foreign investors an opportunity to invest in UAE dirham-denominated securities, the Federal Government's UAE dirham Treasury Curve was launched in April 2022. This initiative is designed to develop the UAE dirham yield curve.

Clifford Chance's team comprised partner and head of Middle East Capital Markets, **Stuart Ure** (pictured), senior associate **Mohsin Abbasi** and associate **Nader Koudsi**.

Dubai Islamic Bank, Emirates NBD Bank, First Abu Dhabi Bank and Standard Chartered Bank acted as joint lead managers in respect of the issuance, with Commercial Bank of Dubai acting as a co-manager.