

# EMIRATES NBD ISSUES AED 1 BIL NOTES IN AED DENOMINATED NOTES

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International law firm [Clifford Chance](#) has advised Emirates NBD on its issuance of AED 1 billion 5.125 per cent. notes due January 2026. In completing the transaction, Emirates NBD has become the first UAE financial institution to support the Federal Government's UAE dirham Treasury Bonds Programme, through the issuance of AED-denominated notes priced relative to the Federal Government's Treasury Bonds curve. The Notes were issued in accordance with Regulation S of the U.S. Securities Act of 1933 and are expected to be listed on Nasdaq Dubai.

The Federal Government's UAE dirham Treasury Bonds Programme was established in April 2022 with the aim to develop the local currency debt market and offer local and foreign investors an opportunity to invest in UAE dirham-denominated T-Bonds, whilst building the UAE dirham yield curve.

Clifford Chance's team comprised partner and Head of Middle East Capital Markets **Stuart Ure**, senior associate **Julian Walley** and associate **Nader Koudsi**.

Emirates NBD, HSBC Bank, Industrial And Commercial Bank of China (Asia) and Mashreqbank acted as joint lead managers in respect of the issuance.