

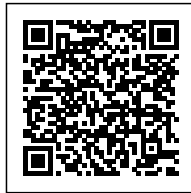
MASHREQ BANK PRICES ITS INAUGURAL USD300M ADDITIONAL TIER 1 OFFERING

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Mashreq Bank ("Mashreq") has announced the pricing of an aggregate principal amount of USD300 million of its 8.500% Perpetual Non-callable 5-year Additional Tier 1 Notes. The offering closed on 7 July 2022, subject to customary closing conditions.

The issuance is expected to further strengthen Mashreq's capital structure and leverage ratios, positioning for further balance sheet growth. Additionally, it diversifies the Bank's funding mix by reducing funding concentration and increasing the average duration of liabilities. Furthermore, the transaction enhances Mashreq's international credit profile as it marks the Bank's first-ever Additional Tier 1 offering in the international debt capital markets – and the first Additional Tier 1 issued this year out of the UAE.

Marouf M. Shweikeh (pictured) senior EVP, group general counsel at Mashreq Bank oversaw the matter.