Commercial Bank of Dubai Bond Issue evinces strong investor interest

The Commercial Bank of Dubai (CBD) has announced the successful issuance of a 5 year bond for USD 400 million 232 bps over USD 5 year mid swap rate.

Following a road show, in Abu Dhabi, Dubai, Singapore, Hong Kong and London, strong investor interest and positive feedback on the Bank's credit standing was received from investors across the board. This was primarily due to the Bank's robust capital ratios, its consistent performance in terms of return on equity and return on assets and also supported by its low efficiency ratio. The issue was successfully closed despite a challenging market backdrop arising from concerns around regional macro-economics, a growing new issuance pipeline and overall uncertainty in relation to the US interest rate movement.

The final allocation was 11% to Asian investors, 39% to European investors and 50% to investors from the Middle East.

The Commercial Bank of Dubai would like to thank all parties who were involved in this issuance and in particular to the investors who continue to repose their confidence in the Bank's credit worthiness.

Citibank, ING Bank, JP Morgan, National Bank of Abu Dhabi, Natixis and Standard Chartered Bank were joint lead managers and joint book runners of the issue.

About CBD

The Bank was incorporated in Dubai, United Arab Emirates in 1969 and is registered as a Public Shareholding Company (PSC). The Bank is listed on the Dubai Financial Market and is fully owned by UAE Nationals, including 20% by the Investment Corporation of Dubai (ICD). The Bank employs around 1,216 staff of 42 nationalities. It offers a wide range of conventional and Islamic banking products and services to its corporate, commercial and personal banking customers through a network of 27 branches, 2 digital kiosk and 2 Cash Offices. Moreover the Bank has invested in an extensive network of 206 ATMs/CDMs.