

ARAB REPUBLIC OF EGYPT

USD 4.0BN MULTI-TRANCHE INTERNATIONAL BOND TRANSACTION SUMMARY



BNP PARIBAS

CORPORATE AND INSTITUTIONAL BANKING

Debt Capital Markets

January 2017

WORLD'S BEST BANK 2016



BNP PARIBAS

The bank for a changing world

The Arab Republic of Egypt



USD 4.0bn multi-tranche international bond issuance

24th January 2017

Terms & Conditions

Issuer:	The Arab Republic of Egypt		
Issuer Rating:	B3 (Stable) / B- (Stable) / B (Stable) (Moody's / S&P / Fitch)		
Expected Issue Rating:	B3 (Stable) / B (Stable) (Moody's / Fitch)		
Format:	144A / Reg S		
Status:	Senior Unsecured		
Maturity:	31 Jan 2022	31 Jan 2027	31 Jan 2047
Size:	USD 1.75bn	USD 1.0bn	USD 1.25bn
Coupon:	6.125% (SA 30/360)	7.500% (SA 30/360)	8.500% (SA 30/360)
Price:	100.00	100.00	100.00
Yield:	6.125%	7.500%	8.500%
Final Spread:	T+419.2 bps	T+503.5 bps	T+545.1 bps
Reference Treasury:	2.000% Dec 21	2.000% Nov 26	2.875% Nov 46
Spot Treasury:	1.933%	2.465%	3.049%
Settlement:	31 Jan 2016 (T+5)		
Denoms:	USD 200k+ USD1k		
Listing:	Luxembourg Stock Exchange		
Orderbook	USD 12.25bn (3.1x oversubscribed)		
Number of accounts	790+		
Joint Bookrunners:	BNP Paribas + 3		

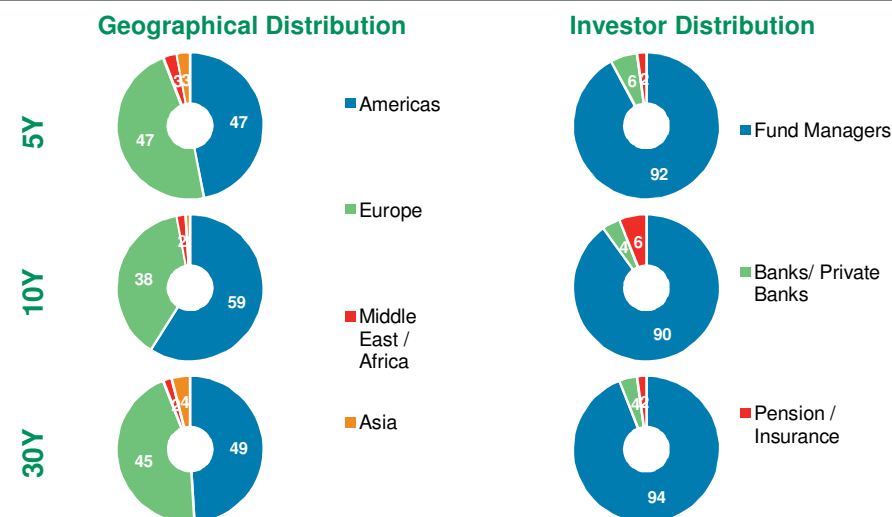
Key Aspects

- On 24th January 2017, the Arab Republic of Egypt (rated B3/B-/B by Moody's/S&P/Fitch) successfully priced USD 4.0bn multi-tranche senior unsecured bond issuance consisting of USD 1.75bn 5-year, USD 1.0bn 10-year and USD 1.25bn 30-year notes. **BNP Paribas acted as Joint Bookrunner on the issuance**
- The transaction marks the **largest ever issuance from Egypt and Africa** as well as the **first triple-tranche bond in the African continent**
- Given strong investor demand, Egypt raised almost twice its target size with **total orderbook in excess of USD 12.25bn representing c.3.1x oversubscription**, which allowed the transaction to be priced at the tight end of price guidance across all tranches

Execution and Placement Strategy

- Egypt announced a 5-day global investor roadshow on January 13th, covering key accounts in Abu Dhabi, Dubai, New York, Boston, Los Angeles and London
- Following roadshow completion on January 23rd, Egypt announced a transaction on Tuesday London open, releasing initial price thoughts (IPTs) for benchmark size 5/10/30 year tranches at 6.375-6.625%, 7.625-7.875% and 8.625-8.875% respectively
- Strong investor demand enabled Egypt to raise almost twice its target with final yields tightening to **6.125%, 7.500% and 8.500%** across tranches
- The transaction was sized at USD 4.0bn off a **3.1x oversubscribed orderbook** from 790+ investors mainly US and European real-money accounts
- The transaction achieved strategic objectives of the Ministry of Finance by diversifying financing sources, alleviating burden on local debt market and building international yield curve for potential Egyptian issuers

Distribution Statistics



Source: BNP Paribas

The Arab Republic of Egypt



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