

Telecom Egypt secures a new USD 500mn medium-term syndicated loan

Dubai, 21 October 2021: Telecom Egypt has secured a new USD 500mn medium-term syndicated loan to be used to support its capital expenditure and refinance existing short-term facilities.

First Abu Dhabi Bank PJSC ("FAB") and Mashreq Bank PSC ("**Mashreq**") were mandated as Joint Coordinators, Underwriters, Bookrunners, and Initial Mandated Lead Arrangers of the facility, similar to the medium-term syndicated loan obtained in October 2018. FAB is also the Facility Agent for the transaction and Mashreq the designated Account Bank and the Documentation Agent.

The final syndicate of banks is as follows:

Joint Coordinators, Underwriters, Initial Mandated Lead Arrangers and Bookrunners:

First Abu Dhabi Bank PJSC

Mashreqbank PSC

Initial Mandated Lead Arrangers:

Ahli United Bank BSC

Mandated Lead Arrangers:

Abu Dhabi Commercial Bank

National Bank of Kuwait

Arab Banking Corporation BSC

Al Ahli Bank of Kuwait

Arab Bank PLC - Bahrain

Europe Arab Bank

Lead Arrangers:

Bank of Jordan

Arrangers:

Attijariwafa Bank

Adel Hamed, Managing Director and Chief Executive Officer, commented:

"I am very proud that our strong operational and financial performance exhibited during the last three years has boosted the confidence of respected international financial institutions

in Telecom Egypt, enabling us to, once again, secure a USD 500mn syndicated loan with the loan being 2.7x oversubscribed. The aim of the facility is to convert our short-term USD overdrafts into longer-term loans to enable the company to repay installments in line with its cash flow generation. The restructuring of our leverage comes in line with our financing strategy, to deleverage over time, while enhancing our financing cost. We are confident that this facility, along with our growing organic performance and certainty on dividends from associates will translate into a greater cash flow flexibility for the company."

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About Telecom Egypt

Telecom Egypt is the first total telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers the most advanced technology, reliable infrastructure solutions and the widest network of submarine cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt's full financial disclosure on ir.te.eg

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