

Telecom Egypt wins 2 awards for its USD 500mn syndicated loan acquired in 2021

Cairo, 09 Jun 2022: Telecom Egypt is pleased to announce that it has received two awards in relation to the USD 500mn syndicated loan obtained in late 2021. The Europe, Middle East and Africa Finance magazine (EMEA Finance) granted TE the “best syndicated loan in North Africa” award and GFC Media Group (GFC), granted the company the “Structured Finance Deal of the Year” award. The loan was arranged by First Abu Dhabi Bank PJSC (FAB) and Mashreq Bank PSC (Mashreq).

The syndicated loan was 2.7x oversubscribed, after the 1.5x over subscription of the prior USD 500mn loan obtained in 2018, which portrays the confidence of reputable financial institutions in the company’s strategy and financial performance.

EMEA Finance is a leading information source that is dedicated to periodically report on financial events, challenges, opportunities and triumphs in emerging European, Middle Eastern and African financial markets, while GFC Media Group is specialized in organizing financing and investment conferences and events to improve connectivity, across the globe, between companies that are looking to raise capital and investors seeking to deploy it.

Adel Hamed, TE’s Managing Director and Chief Executive Officer, commented:

“We are happy to have received these 2 awards in recognition of our efforts to maintain an optimized capital structure that would support the company’s investment strategy and its profitability targets. We thank the arrangers of the syndication FAB and Mashreq for persistently believing in our efforts to improve the company and their continuous support to reach a structure that best fits our needs as well as the lenders. I would also like to thank Telecom Egypt’s multiple teams who worked on this syndication with our partner banks.

The new acquired facility was utilized to restructure debt maturities and lessen the finance costs, in line with the cash flow generation of the company, which has in turn supported Telecom Egypt achieve its operational and financial targets. Our strategy going forward is to deliver a value creating experience for our customers and we believe this will future-proof the organization and allow us to continue to deliver a progressive value to all our stakeholders.”

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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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