



Telecom Egypt signs US\$200 million financing deal with African Export-Import Bank managed by ADIB Egypt

- Abu Dhabi Islamic Bank - Egypt secures US\$200 million in financing from the African Export-Import Bank
- Telecom Egypt CEO: “An integral step in providing liquidity to finance working capital and investments at lowest possible cost”

Cairo, May 21, 2018 - Telecom Egypt and Abu Dhabi Islamic Bank – E (ADIB - Egypt) announced the signing of a US\$200 million short-term facility from the African Export-Import Bank (AFREXIMBANK) to finance working capital and investments in Telecom Egypt’s infrastructure. ADIB in its capacity as general coordinator and financing consultant served as the financial advisor for the short-term facility.

Mr. Mohamed Ali, CEO and Managing Director of ADIB, said “We are proud to have been involved in a transaction of this size. It is a testament of ADIB Egypt’s growth and expansion strategy and its commitment to support cooperation efforts with both local and international companies and institutions. The success we’ve had in managing and coordinating this deal is yet another chapter in the bank’s success story in Egypt, which was validated with the award for Best Islamic Financial Institution in Egypt 2018. It also gives us even more motivation to continue providing the highest quality products and services.”

Eng. Ahmed El Beheiry, Managing Director and CEO of Telecom Egypt added: “Telecom Egypt’s Board of Directors had approved the short-term renewable financing facility from the African Bank for Import and Export, managed by Abu Dhabi Islamic Bank, for a maximum of US\$200 million. This deal will provide the necessary liquidity to finance our working capital requirements and provide the necessary funding for investment at the lowest possible cost.”

Dr. George Elombi, Afreximbank’s EVP for Governance, Legal and Corporate Services stated: “This transaction has a direct impact on the development of the regional infrastructural network that serves as a lifeline for many African countries. Such cooperation will make significant contributions towards unlocking the full potentials of telecommunications in Africa and delivering the much-needed developmental impact on the continent.”



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 statements that can be downloaded from our website:

ir.te.eg

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About ADIB Egypt:

Over the past years, ADIB-Egypt has attained an important position on the map of Islamic banks at the local and regional levels, and has received a great deal of international acclaim from its successful performance at all levels. This has enabled it to reap many international banking awards over the past years.

The bank is pursuing an expansionary policy in the Egyptian market, based on achieving geographical spread in important locations, while providing the latest banking services to a wider base of customers across the country through 70 branches, thus contributing to the advancement of the Egyptian economy and the introduction of new customer segments in the banking sector.

About African Export Import Bank:

The African Export Import Bank (the “Bank”) was established in Abuja, Nigeria in October, 1993 by African Governments, African private and institutional investors as well as non-African financial institutions and private investors for the purpose of financing, promoting and expanding intra-African and extra-African trade. The Bank was established under the twin constitutive instruments of an Agreement signed by member States and multilateral organizations, and which confers on the Bank the status of an international multilateral organization; as well as a Charter, governing its corporate structure and operations, signed by all Shareholders. The authorized share capital of the Bank is Five Billion United States Dollars (US\$5 billion).

Since 1994, the bank has extended credit and loan facilities to a number of African companies; of which US\$8.5 billion were in 2017. The bank owns total assets valued at US\$11.9 billion by December 31st 2017. The bank has a credit rating of BBB+ from GCR, BAA1 from Moody’s and BBB- from Fitch. The bank’s headquarters are located in Cairo, Egypt.