Further to our announcement on 28 April and 04 May 2021, please be informed that on 6th May 2021, Emirates Telecommunications Group Company PJSC (“Etisalat Group”) rated Aa3 stable (Moody’s) and AA- Stable (S&P Global) successfully issued 7 and 12 years bonds under its established USD 10 billion “Euro Medium Term Note” (EMTN) Programme. The bonds issuance was completed after conducting roadshows with international investors on 4th and 5th of May 2021.

The issued bonds are denominated in Euro and consist of two tranches:

- 7 years tranche: Euro 500 million with annual yield of 0.4%.
- 12 years tranche: Euro 500 million with annual yield of 1%.

Further, we would like to inform you that on 30th April 2021, Etisalat Group was rated Aa3 stable (Moody’s) and AA- Stable (S&P Global) for its USD 5 billion Syndicated Loan Programme. This was achieved through a successful roadshow with international investors.

After the successful issuance of the bonds, Etisalat Group maintained its strong credit rating, which reflects the group’s solid financial position and strong creditworthiness. The proceeds from the bond issuance will be used to fund the company’s capital and operational requirements.

We look forward to continuing our strong partnership with Etisalat Group in the future.
Net proceeds from the issuance of the bonds that was 6 times over-subscribed will be used for the repayment of the maturing 7-year Euro tranche amounting to EUR 1.2 billion in June 2021.

Kind regards,

Karim Bennis
Chief Financial Officer – Etisalat Group