



Mashreqbank & WestLB announce successful closure of AED 3 billion syndicated loan facility for du

Dubai, United Arab Emirates, 27th July: Mashreq and WestLB AG, acting as Mandated Lead Arrangers and Bookrunners today announced the successful closure of an AED 3 billion syndicated term loan facility for leading telecoms provider, du (Emirates Integrated Telecommunications Company PJSC).

The deal represents the debut debt offering for the UAE's second telecommunications operator – a three year facility that will help finance du's mobile and fixed network expansion.

Mr. Osman Sultan, CEO, du said “With the global credit markets all experiencing significant pressure, we are especially pleased to see the level of international and regional participation into this syndication which shows the confidence that has been placed by the financial community in our company. We have already a proven track record of delivering our promises and this has been reflected in the success of this transaction.

“Telecom is one of the most exciting sectors across the region currently, with vast opportunities arising from market liberalization, fast paced technology development and a rapidly growing population. The combination of a well structured transaction, a credit worthy borrower and wide placement capabilities of the lead arrangers made it possible to generate strong demand for a competitively priced transaction under challenging market conditions,” stated Mr. Abbas Hasan, Head of Investment Banking at Mashreq.

“The successful syndication of a AED 3 billion facility during volatile market conditions and a tightening loan market is an excellent testament to the credit worthiness of du and the partnership formed between WestLB and Mashreq,” stated Richard Hill, Head of Global Loan Syndications & Debt Placement, EMEA, WestLB. “The results reinforce both parties as two leading banking institutions with the ability to structure and syndicate deals originated from the most prominent corporate entities in the region to the international banking market.”



The following banks joined the syndication;

MANDATED LEAD ARRANGERS & BOOKRUNNERS

MASHREQBANK PSC

WESTLB AG, LONDON BRANCH

MANDATED LEAD ARRANGERS

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE

FIRST GULF BANK

NATIONAL BANK OF ABU DHABI PJSC

ROYAL BANK OF SCOTLAND PLC

LEAD ARRANGERS

ABU DHABI COMMERCIAL BANK PJSC

EXPORT DEVELOPMENT CANADA

INVEST BANK PSC

SAMBA FINANCIAL GROUP, DUBAI BRANCH

ARRANGERS

ARAB AFRICAN INTERNATIONAL BANK

ARAB BANK PLC

BRITISH ARAB COMMERCIAL BANK LTD

BANK SOHAR SAOG

CHANG HWA COMMERCIAL BANK LTD.

UNION NATIONAL BANK

BANQUE MISR

A ceremony, attended by senior management officials from du and the participating banks, was held at the Burj Al-Arab in Dubai to sign the facility documentation and celebrate the conclusion of the successful syndication.

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About Mashreq

Mashreq is the largest private bank in the UAE and also the second oldest. Founded in 1967 as Bank of Oman, the bank has played a pioneering role in the industry. It is invariably among the highest performing banks in the region. Last year it recorded a Net Profit of over US\$470 million from a Total Operating Income of \$844 million. At the end of last year its Total Assets stood at \$15.2 billion. It has been associated with several landmark capital raising transactions in recent months, including the syndication of a US\$205 million financing facility for Oman Telecommunications Company S.A.O.G. (Omantel) and the US \$2.5 billion facility for Orascom Telecom. Mashreq has received numerous international awards, particularly for quality management. According to independent research it has more ISO certifications than any bank in the region by a wide margin.

As a leading financial Institution in the UAE Mashreq aims to be world class in every facet of its business, including its social responsibility to the community it serves. Towards this goal the



bank pays particular attention to recruiting, training, developing and retaining UAE National employees.

For more information on Mashreq, please visit www.mashreqbank.com

About WestLB

WestLB AG is one of the largest banks in Germany, with total assets in excess of € 280 billion. WestLB is one of the leading arrangers of syndicated financing and capital markets transactions in the Central Eastern Europe Middle East and Africa region with a particular focus on the Middle East, Turkey, Russia / CIS and sub-saharan Africa.

In the first half of 2008, WestLB has acted as a lead arranger on over US\$16 billion of syndicated acquisition and corporate debt facilities for borrowers within the CEEMEA region which, in the context of the Middle East have included financings for institutions Bukhatir Investments Limited, Dubai International Financial Centre Investments LLC, Global Investment House KSC, Boubyan Petrochemicals Co. K.S.C., International Petroleum Investment Company and Saad Trading, Contracting and Financial Services Company.

For more information on WestLB, please visit www.westlb.com

About du

du, the integrated telecom service provider in the UAE, launched mobile telecommunication services on 11 February 2007 across the UAE in addition to internet and pay TV services in some of the free zones of Dubai. Call Select, the first of du's nationwide Fixed line services for voice telephony, was launched in July 2007.

Among du's many firsts is its historic Number Booking Campaign for both individuals and business, Pay by the Second billing system, Mobile TV, Mobile Payments, first of its kind 'WoW' recharge card (which offers customers the choice between more credit and more time) and

Self Care. du business offers include Closed Business User Group and preferred International Destinations.

du's retail network, currently numbering 16 du shops located in strategic locations across all emirates, was launched on 25 February 2007, supporting the delivery of du services to customers.

du is 40% owned by the UAE Federal Government, 20% by Mubadala Development Company, 20% by Emirates Communications & Technology Company LLC and 20% by public shareholders. It is listed on the Dubai Financial Market (DFM) and trades under the name du.

du was recognised as the 'Best Brand' for its innovative branding and outstanding success at the Telecom World Awards Middle East 2007.

For more information on du, please visit www.du.ae

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