



Press release:
FOR IMMEDIATE RELEASE

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CWS SUCCESSFULLY ISSUES INAUGURAL CORPORATE BONDS

CWS corporate bonds, the first to be issued in local currency in the Seychelles – are oversubscribed, with TDB and Nouvobanq acting as co-arrangers.

Victoria, 23 February 2024 – Cable and Wireless (Seychelles) Limited (CWS), a leading telecommunications provider in the Seychelles, is pleased to announce the issuance of the first local currency corporate notes (Notes) in the Seychelles. The Notes were issued through a private placement, as part of the first Tranche of Notes in its debut SCR 300 million Multicurrency Medium Term Note Programme.

As at the closing date for bids on the 3rd of October 2023, the first Tranche of Notes was oversubscribed, with CWS receiving bids for Notes of an aggregate nominal amount of SCR 185 million out of a target subscription amount of SCR 168 million. The bids consisted of SCR 87 million under a 3-year tranche which was priced at a fixed rate coupon of 4.5% p.a and SCR 98 million under a 5-year tranche which was priced at a fixed rate coupon of 6.0% p.a. Coupons will be payable semi-annually.

CWS is the first company to issue corporate bonds in local currency in the Seychelles. Following the oversubscription, the company decided to issue the additional 170 Notes of SCR100,000 each, all of which were fully subscribed.

The Eastern and Southern African Trade and Development Bank (TDB) and Nouvobanq served as co-arrangers in the transaction, with Intercontinental Trust (Seychelles) Limited (ITSL) as Registrar and Transfer Agent and Security Trustee.

CWS' Multicurrency Medium Term Note Programme is poised to contribute to the development of capital markets in the Seychelles.

Georges D'Offay, Chief Executive Officer of Cable and Wireless Seychelles said: *"The company is honoured to have issued the first local currency corporate bonds in Seychelles, playing a crucial role in developing the country's capital market."*

Admassu Tadesse, TDB Group President Emeritus and Managing Director said: *"TDB is pleased to have successfully co-arranged the issuance of the first local currency corporate bonds in the Seychelles. This reflects our commitment to stimulating the capital markets of our member states and helps issuers to diversify their funding sources. The oversubscription demonstrates the keenness of investors to invest in newly available corporate fixed income securities that improve and expand their bond portfolios."*

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About TDB

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is an investment-grade African regional development finance group, with the mandate to finance and foster trade, regional economic integration and sustainable development. With an asset base of USD 10 bn, TDB Group has 25 African member states, which alongside non-regional member countries and institutional investors from Africa, Europe and Asia, form TDB's community of shareholders.

TDB Group counts several subsidiaries and strategic business units including the Trade and Development Bank (TDB), TDB Group Asset Management (TAM), the Trade and Development Fund (TDF), TDB Captive Insurance Company (TCI), the ESATAL fund management company and TDB Academy.

About CWS

Cable and Wireless Seychelles is a leading telecommunications provider and the first to offer a quad-play service in the Seychelles. Founded in 1893, the company has made many breakthroughs over the years and has revolutionised Seychelles with fibre connectivity and the introduction of the 5G network. CWS offers a comprehensive suite of products and services, and innovative infrastructure to meet customers' evolving needs.

About Nouvobanq

Nouvobanq was founded in 1991, as a joint venture between the Government of Seychelles and Standard Chartered Bank. It is licensed by the Central Bank of Seychelles and is classified as one of the top three local banks. It is 78% owned by the Government of Seychelles and 22% by Standard Chartered Africa PLC. Nouvobanq's main bank offerings are to the Corporate and Retail market segments, with services spanning over Cards, Foreign exchange, Loans and Advances and Cash. Nouvobanq is co-arranger in the CWS bond issuance.