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Saudi's Mobily signs 7.9 bln riyals refinancing with banks

Feb 1 Etihad Etisalat (Mobily), Saudi Arabia's second largest mobile telephone operator, said on Wednesday it had signed a 7.9 billion riyals (\$2.11 bln) refinancing facility with a group of banks.

The murabaha facility will refinance a significant part of Mobily's current debt, the company said in a statement, adding that the new facility was unsecured and had a seven years maturity, with a two-year grace period and five years repayment period.

A murabaha is a cost-plus-profit arrangement which complies with Islamic finance standards.

The group of banks included National Commercial Bank , Banque Saudi Fransi, Samba Financial Group , Saudi British Bank, Riyadh Bank and Al Rajhi Bank, it said. (\$1 = 3.7505 riyals) (Reporting By Tom Arnold; Editing by Vyas Mohan)

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