

SODIC & CIB Ink Mortgage Finance Protocol

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Leading real estate developer SODIC announced the signing of a collaboration protocol with the Commercial International Bank (CIB), to provide mortgage finance solutions to SODIC customers.

The protocol entails providing diverse payment plans for delivered units in accordance with Egypt's mortgage finance laws and regulations. SODIC customers will have the opportunity to buy ready for delivery units offered for sale in the company's different projects on a payment plan up to 20 years.

SODIC's existing customers can also benefit from this protocol when listing their homes for sale, capitalizing on SODIC's resale platform that will avail the same extended payment plan for their buyers.

The signing ceremony was attended by Magued Sherif, SODIC's Managing Director; Amr El-Ganainy, CEO Institutional Banking & Ahmed Issa CEO of Retail Banking at CIB, and senior members of both entities.

Commenting on the agreement, Magued Sherif, SODIC's Managing Director said: "We are excited to collaborate with our long standing partner CIB with its strong and proven track record in the banking sector. This protocol comes in line with our customer-focused approach to offer new financial solutions that facilitate the home-buying decision for our existing and potential customers."

Commenting on the agreement, Amr El-Ganainy, CIB's Chief Executive Officer Institutional Banking said: "It is always a pleasure to join forces with SODIC one of our most reputable clients. This mortgage protocol marks another successful milestone in CIB & SODIC strong relationship. This protocol would offer a payment scheme up 20 years as an alternative financing solutions for unit buyers which comes in line with the bank's strategy to support the real estate market in specific and the CBE directives in this sector at large."

"We are pleased to announce today the collaboration between CIB and SODIC, two leading institutions in the financial and real estate markets." said Ahmed Issa, Chief Executive Officer of Retail Banking. "The aim of this collaboration, which targets all segments of society, is to enhance the product and meet the needs of customers by providing numerous benefits. Through the combined efforts of both institutions, the best offers were designed to address those needs with regards to loan amount, installment period, and pricing," he stated. "Thanks to the ongoing support of CIB and SODIC, we are currently in the process of developing a top-notch product that fulfills the needs of customers in the Egyptian real estate market."

About SODIC

SODIC is one of the region's leading real estate development companies, currently developing a number of diversified projects in Egypt. SODIC's developments in East and West Cairo and Egypt's North Coast range from residential, retail and commercial projects to large scale mixed-use developments. SODIC is listed on the Egypt's Stock Exchange (Ticker OCDI). For more information please visit www.sodic.com

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