

EFG Hermes Concludes Advisory on EGP 159.2 Million Second Issuance for Qasatli as Part of EGP 6.5 Billion Program

Cairo, October 19, 2023

EFG Hermes, the leading investment bank franchise in Frontier and Emerging Markets (FEM), announced today that its investment banking division's DCM team has successfully concluded advisory on the second issuance for mortgage finance company Qasatli worth EGP 159.2 million. The issuance comes as part of the wider EGP 6.5 billion securitization program that was approved in December 2020 for nine different originators: Amer Group's four subsidiaries, four subsidiaries of Porto Group, and Qasatli.

The issuance is structured as follows:

- Tranche A – valued at EGP 15.9 million with a tenor of 13 months and a credit rating of AA+ from Middle East Ratings and Investors Service (MERIS)
- Tranche B – valued at EGP 73.2 million with a tenor of 36 months and a credit rating of AA from MERIS
- Tranche C – valued at EGP 70 million with a tenor of 70 months and a credit rating of A from MERIS

Maie Hamdy, Managing Director - Debt Capital Markets at EFG Hermes' Investment Banking division, commented: “We are delighted to have played a pivotal role in the successful conclusion of this transaction for Qasatli – the second issuance for the company that EFG Hermes has carried out – demonstrating a history of success and a strong partnership between our institutions. At EFG Hermes, we believe in the power of innovative financial solutions to drive economic growth, and this deal exemplifies our commitment to supporting progressive projects in Egypt. Our investment banking team's dedication and expertise have been instrumental in structuring a transaction that aligns with Qasatli's growth ambitions and the broader goals of Egypt's housing finance sector.”

This issuance comes on the heels of EFG Hermes' successful closing of an EGP 472 million bond issuance for Egyptian Mortgage Finance Company (EMRC), a 427.5 million securitized bond for Palm Hills Development (PHD), and an EGP 958 million issuance for Bedaya Mortgage Finance. The investment banking division also concluded an EGP 805.5 million issuance for Madinet Masr (previously Madinet Nasr for Housing and Development), Al Taamir Mortgage Finance – Al Oula's EGP 998.5 million issuance, Valu's EGP 856.5 million issuance, as well as an EGP 986 million issuance for Misr Italia Properties.

EFG Hermes acted as the transaction's bookrunner, underwriter, and financial advisor. Dreny and Partners acted as the transaction's legal advisor, while KPMG acted as the auditor. Commercial International Bank (CIB) acted as the underwriting bank and the transaction's custodian.

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EFG Hermes

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a trailblazing financial institution with an over 40-year track record of success in 12 countries across four continents. Through its three verticals — the Investment Bank (EFG Hermes), Non-Bank Financial Institutions (NBFI) (EFG Finance), and Commercial Bank (aiBANK) — the Firm offers markets a holistic portfolio of disruptive financial products and services that serve a growing base of individual clients and businesses of all sizes.

EFG Hermes is the leading investment bank franchise in Frontier and Emerging Markets (FEM), providing a broad spectrum of financial services including advisory, asset management, securities brokerage, research, and private equity. In our home market, EFG Holding is a universal bank with the fastest-growing NBFI platform, EFG Finance, that includes microfinance player Tanmeyah, leasing and factoring service provider EFG Corp-Solutions, universal financial technology powerhouse Valu, digital payment platform PayTabs Egypt, Bedaya for mortgage finance, and Kaf for insurance. Additionally, the Firm offers commercial banking solutions through aiBANK, a leading provider of integrated retail, corporate, and Islamic banking products in Egypt.

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