

DRENY & PARTNERS SUCCESSFULLY CLOSED NUCA'S EGP 15 BILLION SECURITIZATION TRANSACTION FROM A MULTI-ISSUANCE PROGRAM AMOUNTING TO EGP 30 BILLION

Cairo, 13th of July 2023

We are pleased to announce the successful closure of New Urban Communities Authority's (NUCA) first securitization transaction from a multi-issuance program with a total value of EGP 30 billion.

The issuance was backed by a receivables portfolio originated by NUCA and was comprised of four tranches: Tranche A amounting to EGP 1,710,000,000 rated Prime 1, Tranche B amounting to EGP 6,060,000,000 rated AA, Tranche C amounting to EGP 5,820,000,000 rated AA-, and Tranche D amounting to 1,410,000,000 rated A- from the Middle East Ratings and Investors Service (MERIS).

Dreny & Partners worked along with the Commercial International Bank (CIB), CI Capital and Al Ahly Pharos, who acted as the financial advisors of the transaction. CIB, Banque Misr, National Bank of Egypt (NBE) and Banque du Caire, acted as underwriters. In addition, CIB acted as the Custodian and bookrunner. Bakertilly acted as the auditor of the transaction.

It is worth mentioning that this breakthrough transaction is considered one of the most significant transactions that took place this year, and was guaranteed by the Egyptian Ministry of Finance (MOF). It marked a landmark debt capital market deal in Egypt.

Imane Raouf, Partner, Head of Capital Markets and Financial Services commented: "We are delighted to have taken part in the completion of such a significant transaction." Raouf added: "I would like to take this opportunity and thank everyone who contributed to this successful closing, especially our devoted team for their invaluable efforts, professionalism and diligence in achieving this milestone closing the issuance, and looking forward to many yet to come."

This transaction was led by: **Imane Raouf**, Partner, Head of Capital Markets and Financial Services Department.

Capital Markets team: Managing Associates **Sherine El Menyawy** and **Metwally Sweify**.

Procedures team: Managing Associate **Nagy Ebeid** and Junior Associate **Ahmed Ayman**.

For more information contact us: info@dreny.partners