

Cooperation Protocol signed between Social Housing and Mortgage Finance Fund and aiBANK

- *Mai Abdel Hamid: The Social Housing and Mortgage Finance Fund seeks to provide diverse financing solutions for citizens.*
- *Tamer Seif El-Din: The protocol aims to provide real estate financing worth 800 million Egyptian pounds in the near future.*

Cairo, August 1, 2023

The Social Housing and Mortgage Finance Fund signed a cooperation protocol with aiBANK to bolster the level of their partnership and cooperation and finance a larger number of applicants for the Fund. The protocol was signed by Ms. Mai Abdel Hamid, CEO Social Housing and Mortgage Finance Fund and Mr. Tamer Seif El-Din, CEO and Managing Director of aiBANK.

The protocol signing ceremony was attended by several officials from both sides, including Mr. Abdallah Roshdy, Executive Vice President of the Social Housing and Mortgage Finance Fund, Ms. Omneya Elmaadawi, Subsidy & Operations Director of the Social Housing and Mortgage Finance Fund , Mr. Amr Gamali, Deputy CEO - Business Banking at the aiBANK, Ms. Iman Badr, Senior Director of Consumer & Business Banking at aiBANK, Mr. Tamer Mostafa, Senior Group Head of Business and Sustainable Development at aiBANK, Mr. Sherif Nada, Chief of Retail, Branches Network, and Business Banking at aiBANK, Ms. Heba ElSaeed, Head of Financial Inclusion at aiBANK and Mr. Mustafa El-Shazly, Head of Mortgage Finance at aiBANK.

Ms. Mai Abdel Hamid, CEO of the Social Housing and Mortgage Finance Fund, commented that the protocol is part of the Fund's continuous efforts to provide diverse financing solutions to citizens who wish to obtain their desired housing units. The Fund currently collaborates with 31 financing institutions and real estate financing companies. Ms. Mai Abdel Hamid also affirmed that aiBANK is an essential partner for the Fund in real estate financing. The bank provides real estate financing to limited - and middle-income citizens who apply for housing units within the Fund's projects. She further explained that the new cooperation protocol with aiBANK comes within the framework of previous decisions made by the Cabinet. One of these decisions is to set income limits for clients from all sources of income. The maximum payment for limited-income citizens is set at EGP 6,000 per month for single individuals and EGP 8,000 per month for families. As for middle-income citizens, the maximum income is EGP 13,000 per month for single individuals and EGP 18,000 per month for families.

Ms. Mai Abdel Hamid added that the fruitful cooperation between the Social Housing and Mortgage Finance Fund and aiBANK benefits citizens from the presidential initiative 'Housing for all Egyptians' for limited- and middle-income citizens. She pointed out that the new cooperation protocol aims primarily to continue providing suitable services for citizens who wish to obtain their housing units through the real estate financing system.

Mr. Tamer Seif El-Din, CEO and Managing Director of aiBANK, stated that this protocol is aimed at providing financing worth EGP 800 million for limited-and middle-income groups in response to the Egyptian Central Bank's initiative to encourage banks to expand in the field of real estate financing and direct their efforts towards limited-and middle-income groups. This aligns with the bank's social responsibility alongside its economic role and strategy towards enhancing financial inclusion by achieving structural reform of real estate financing through providing long-term financing at low-interest rates to ensure adequate support for those groups. This aligns with the Egyptian Central Bank's initiative for real estate financing for limited-and middle-income groups at a subsidized interest rate ranging between 3%, 5%, 7%, and 8% for a maximum period of 30 years.

Mr. Seif El-Din added that the bank had financed a total of 6,180 clients through the aforementioned initiatives, where its portfolio increased by a growth rate of 60%, a value of up to EGP 782 million divided into financing for limited-income clients by 87% and middle-income clients by 13% in 2023, compared to the same period in 2022, with an amount of EGP 488 million divided into financing for limited-income clients by 96% and middle-income clients by 4%.

He noted that this confirms the success of the cooperation between aiBANK and the Social Housing and Mortgage Finance Fund, as well as the bank's commitment to supporting and facilitating the ownership of housing units with the best service and in the shortest possible time.

Mr. Seif El-Din also mentioned that a dedicated integrated service center has been allocated in a new administrative headquarters in Bandar Mall in Maadi to facilitate procedures and services for citizens.

At the end of the protocol signing, both parties expressed their mutual desire to continue their close cooperation, affirming that the protocol is only the beginning of further collaboration in the future, which would benefit limited- and middle-income citizens who wish to obtain their housing units.

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About aiBANK

aiBANK was established in 1974 as an investment and business bank under the supervision of the Central Bank of Egypt. Its activities started in 1978 with a capital base of USD 40 million, which was later increased to EGP 1,987 million in 2020. Moreover, as per the decisions of the general assembly held on the 10th of October in 2021, and after the completion of the Bank's acquisition deal, the Bank received approval to increase its paid-up capital to EGP 5,000,000,003 and adjusted its ownership structure accordingly to accommodate both new and existing investors, as per the following:

EFG Holding S.A.E – (51%)

Egypt's Financial Services and Digital Transformation Sub-Fund – (25%)

National Investment Bank – (24%)

The Bank offers the full spectrum of corporate & retail banking, investment, and treasury services. The Bank also offers Islamic banking services, overseen by a Sharia-compliant body that ensures the Bank



remains in line with all criteria under Islamic banking. Additionally, the Bank provides loan syndication services to companies and institutions looking to finance large national projects that support the economy and the Bank. The Bank is keen to support the growth of small and medium enterprises, which play a crucial role in Egypt's overall economic and social development.

The Bank offers its services to its customers through its 33 branches nationwide. It is constantly working on expanding its geographical presence by opening new branches and ATMs to ensure that it covers all key locations. The Bank is also committed to satisfying its customers by providing unique and competitive services and investing in its tech systems and human capital to improve the overall level of its banking services.

For further information, please contact:

Reham Abbas

Head of Public Relations and Corporate Communications of aiBANK

rabbas@aibegypt.com