

First Abu Dhabi Bank Misr Arranges Joint Loan for Egyptian Saudi Development Company

Cairo, 31 October 2024 - First Abu Dhabi Bank Misr (FABMISR), one of the largest banks operating in Egypt, announced leading the signing of a syndicated loan facility amounting to EGP 4.4 billion for Saudi Egyptian Developers (SED). Aimed at financing part of the total investment cost of EGP 25 billion for the company's real estate project, "Central," in New Cairo.

This announcement was made during a signing ceremony attended by Mr. Mohamed Abbas Fayed, Chief Executive Officer and Managing Director of FABMISR, H.E. Saleh Bin Abdullah Bin Saleh Al-Hanaky, Chairman of Saudi Egyptian Developers (SED), and Mr. Mohamed El-Taher, CEO of SED, alongside a host of prominent figures representing the financial institutions involved in the deal.

FABMISR, in its role as the primary lead arranger, finance marketer, account bank, and facility agent, led a banking alliance with prominent financial institutions. This alliance included Emirates NBD, serving as the lead arranger and security agent; Abu Dhabi Commercial Bank (ADCB) as the lead arranger and document bank; and Arab Bank as the lead arranger and equity bank, along with the participation of Housing and Development Bank, EG-Bank, MID Bank, and Al Baraka Bank Egypt. Matouk Bassiouny & Hennawy was appointed as the legal advisor to the lenders, and White & Case as the legal advisor to the borrower.

The success of securing financing with an oversubscription of more than 1.5 times reflects the financial soundness of the Saudi Egyptian Construction Company and the positive outlook from lenders toward the company's "Central" project, as well as FABMISR's capabilities in the syndicated loan capital markets.

On this occasion, Mr. Mohamed Abbas Fayed, CEO and Managing Director of First Abu Dhabi Bank Misr commented on the bank's pivotal role in financing, stating: "This financing embodies First Abu Dhabi Bank Misr's solid position as a driving financial force in attracting more investments to Egypt and the entire region. This comes as a continuation of the bank's role in facilitating investments, particularly from key markets such as Saudi Arabia and the United Arab Emirates, which further strengthens its strategic position in providing comprehensive financial solutions that support the growth of key sectors in the Egyptian economy."

In the same context, Mr. Mohamed El-Taher, CEO of the Egyptian Saudi Development Company, stated: "Our collaboration with First Abu Dhabi Bank Misr and the consortium of financial institutions represents an important step towards achieving our vision for the 'Central'

project. We consider this collaboration to be a testament of confidence from the banking sector in a giant entity like the Egyptian Saudi Development Company. The loan has been oversubscribed by a factor of 1.5 times its original value. Regarding the 'Central' project, we believe it will redefine the concept of mixed-use urban spaces in New Cairo, providing a world-class real estate experience that embodies our commitment to delivering 'value for money' to our clients. As we continue to expand our portfolio, we remain committed to our promises to ensure that we remain their trusted and enduring partner."

Saudi Egyptian Developers (SED), a joint venture between the National Urban Communities Authority (NUCA) and the Saudi Ministry of Finance (SMoF), has an impressive track record, having delivered over 25,000 residential units across 50 projects. Its portfolio includes notable developments such as the Hilton Hotel on the Nile Corniche, solidifying its position as a leader in the real estate sector.

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About FABMISR:

FABMISR, a subsidiary of the First Abu Dhabi Bank Group (FAB), is one of the largest foreign banks operating in Egypt. FABMISR's local network operates through 68 branches, where it provides leading banking products and services that cater to all customer segments; along with achieving the highest value for its stakeholders and employees. Moreover, the bank offers a personalized banking experience to meet the various expectations of its customers from large organizations, SMEs and consumers whilst utilizing its global experience to support stakeholders, entrepreneurs and the local economy.

FAB is one of the world's largest and safest financial institutions with an international network spanning over five continents. The bank also offers global relationships, extensive experience, and financial strength to support local, regional, and international companies seeking to manage their businesses at home and abroad.

FAB is rated Aa3, AA- and AA- by Moody's, Standard & Poor's (S&P, and Fitch, respectively), making it the most robust aggregate rating of banks in the Middle East and North Africa region. FAB is also a regional leader in sustainability and is part of the MSCI ESG Leaders Index and FTSE4Good EM.

For more information on FABMISR, please visit www.fabmisr.com.eg

