

FABMISR and Cayesh Join Forces to Leverage Innovative Lending and Revolutionize Fintech Finance in Egypt

Cairo – 9 June, 2024 - First Abu Dhabi Bank Misr (FABMISR), one of the largest banks operating in Egypt, announced a landmark cooperation agreement with Cayesh, being the first supply chain finance company in Egypt. This partnership aims to leverage innovative lending programs for MSMEs and the robust large corporate portfolio of FABMISR. The program commits to deploying EGP 1 Billion in the first year, and with potential for expansion scaling up to EGP 3-4 billion beginning the second year.

This partnership marks a significant milestone in the evolution of fintech finance in Egypt, endorsed by the Central Bank of Egypt. FABMISR and Cayesh's joint mission is to bridge the working capital gap, addressing one of the most pressing challenges for MSMEs amid current economic conditions, and to propel Egyptian businesses towards greater success.

Mohamed Abbas Fayed, CEO and Managing Director of FABMISR, articulated the significance of this collaboration, stating: "At FABMISR, we are driven by a commitment to innovation and excellence in serving our clients. This partnership with Cayesh exemplifies our strategic approach to leverage cutting-edge technologies and financial solutions to empower businesses and drive sustainable growth. By combining Cayesh's expertise in developing user-friendly platforms with FABMISR's robust infrastructure, we are poised to redefine the landscape of financial services in Egypt, unlocking new opportunities and fostering economic prosperity for our clients and the nation as a whole."

Mahmoud Hassan, Founder and CEO of Cayesh FinTech, underscored the strategic significance of partnering with FABMISR, saying: "We are delighted to collaborate with FABMISR, a cornerstone of the Egyptian market renowned for its competitive SME lending programs. This strategic partnership will significantly impact Egypt's financial landscape transformative era, while aiming to revive the nation's economic sectors through the utilization of advanced technologies and the implementation of innovative financial strategies, ultimately fostering sustainable growth for MSMEs."

This substantial investment underscores the shared visions of both FABMISR and Cayesh to revolutionize fintech finance, fostering financial innovation, economic growth and prosperity across Egypt.

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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 <https://www.fabmisr.com.eg/>

About Cayesh:

CAYESH is a fintech and was established for the sole purpose of providing access to finance to Suppliers of Large Corporates. CAYESH Supply Chain Finance Program is designed to serve all Suppliers of reputable Corporates and provide them access to unsecured affordable financing just by virtue of their approved invoices. CAYESH partners with Financial Institutions who provide credit to these suppliers backed by the guarantee of payments from these large corporates. CAYESH brings large corporates, their suppliers and Financial Institutions onto the same digital platform and reduces the friction in these financing and payment transactions thus creating a win-win-win solution for all stakeholders.

For more information on Cayesh, please visit <https://www.cayesh.me/>