

DRENY & PARTNERS, ACTED AS THE LEGAL ADVISOR FOR THE FIRST OF ITS KIND UPPER EGYPT SECURITIZATION TRANSACTION AMOUNTING TO ALMOST ONE BILLION EGYPTIAN POUNDS

Cairo in 14th March 2022

Dreny & Partners Law Firm is pleased to announce the successful closing of the first securitization transaction in Upper Egypt generated by UE Finance Company's portfolio amounting to almost EGP 1.2 billion, where Dreny and Partners acted as the legal advisor, Commercial International Bank "CIB" acted as lead arranger & financial advisor, Arab African International Bank "AAIB", Ahli United Bank "AUB", National Bank of Egypt "NBE", CIB, Banque du Caire "BDC" & Suez Canal Bank "SCB" acted jointly as underwriters of the issuance.

It is worth mentioning that the offering was backed by a portfolio of financial leasing contracts and was comprised of three tranches, where tranche A is valued at EGP 340 million, with a tenor of 13 months, and was rated AA+ by the Middle East Rating & Investors Service "MERIS", the second tranche is valued at 460 million, with a tenor of 36 months and was rated AA from MERIS, while the third is valued at EGP 190 million, with a tenor of 60 months and was rated A from MERIS.

Commenting on this landmark issuance, Managing Partner Motaz El Dreny said: "We are extremely happy to be a part of the first ever capital market offering from an issuer that operates mainly in Upper Egypt, aiming to provide finance to small and medium enterprises carrying out activities in Upper Egypt. We look forward to more diversified offerings to tap in new markets". El Dreny added: "We are extremely proud of our latest achievements this year, thanks to our dedicated and talented team, so looking forward to continuously serve the needs of our diversified clients".

This transaction was led by Managing Partner, Motaz El Dreny and Associates Sherine El Menyawy and Alaa Azmy.

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