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HSBC PLEDGES EGP 1BN IN LOANS FOR TECH ENTREPRENEURS

- *New pledge is HSBC's third high growth SME lending proposition in six months*

Cairo - HSBC Egypt has announced an EGP 1bn Technology Entrepreneurs Lending Programme for high growth technology entrepreneurs seeking a global banking partner to scale up and connect to international opportunities.

The programme is open to technology companies looking to scale up within Egypt's growing digital economy. Business sectors being targeted include FinTech, e-commerce, retail and mobility, health, education and software. In recognition of the forthcoming UN Climate Change Conference (COP 27) in Sharm El-Sheikh in November this year, the bank said companies with sustainable development embedded in business plans would be prioritised.

Todd Wilcox, Deputy Chairman and Chief Executive Officer, HSBC Egypt, said: "Egypt is home to some of the brightest entrepreneurs in the region. The exponential growth of venture capital funding in this market reflects the quality of local talent and the scale of the opportunity, which is why we have developed a dedicated lending initiative for technology entrepreneurs."

Hosting more than 550 active start-ups since of September 2021, the Egyptian technology eco-system ranked fourth in Africa in terms of company formation, according to the Egyptian Start-up Ecosystem Report.

With more than 40 years of experience in Egypt and with a global presence in 64 countries and territories covering around 90 percent of global trade and financial flows, HSBC is uniquely positioned to support businesses' international growth plans as Egypt's economy continues its transition to a sustainable and digitally-led future.

Commenting on the launch, Ali Taqi, Head of Commercial Banking, HSBC Egypt, said: "HSBC is committed to supporting the growth of internationally-minded businesses in Egypt. This is the third SME-focused growth initiative we have launched in recent months, following our Female Entrepreneur Lending Fund and our Foras Trade Fund, and demonstrates our commitment to supporting entrepreneurs on their global growth journeys."

The HSBC Technology Entrepreneurs Lending programme will focus primarily on companies with differentiated B2B business models, revenue traction and funding from credible investors. Enrolled businesses will be supported by a dedicated team of Relationship Managers and mentors, leveraging HSBC's global pool of technology banking experts.

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HSBC in Egypt

HSBC Bank Egypt S.A.E. was established in 1982 as Hong Kong Egyptian Bank S.A.E. and adopted its present name in April 2001 following an increase in shareholding by the HSBC Group from 40% to 94.5%.

HSBC Bank Egypt S.A.E. is one of the largest multinational banks operating in Egypt, providing a comprehensive range of banking and related financial services through a network of more than 62 branches and outlets in prominent cities in Egypt.

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