



Palm Hills Developments Successfully Concludes EGP638 million Securitized Bond in cooperation with EFG Hermes

Cairo, February 16, 2023: Palm Hills Developments ("PHD" or "the Company") a leading real estate developer in Egypt and EFG Hermes ("EFG"), the leading investment bank franchise in Frontier and Emerging Markets (FEM), jointly announce the successful closing of an EGP638 million securitized bond. The issuance is structured as follows:

- Tranche A valued at EGP105.27 million with a tenor of 13 months and a credit rating of AA+ from Middle East Ratings and Investors Service (MERIS)
- Tranche B valued at EGP232.87 million with a tenor of 36 months and a credit rating of AA from MERIS
- Tranche C valued at EGP 299.86 million with a tenor of 84 months and a credit rating of A from MERIS

Commenting on the issuance, Tarek Tantawy, Co-CEO and Managing Director of Palm Hills Developments, said: "We are delighted to be building on our long-term relationship with EFG Hermes through the launch of this successful Securitized Bond offering. With this transaction, we have securitized Gross Receivables worth EGP7.2 billion since we started the Securitization program back in 2016 as part of our strategy to monetize our receivables portfolio and expedite delivery timelines for clients. Our strategy continues to bear fruit as seen during 2022, with further acceleration in the pace of construction and development across all our projects portfolio.

Maie Hamdy, Managing Director - Debt Capital Markets at EFG Hermes commented: "We are thrilled to be concluding this transaction for the Egyptian real estate giant today. The offering attracted significant interest from a multitude of investors, capitalizing both on the unique structure and premium pricing of the bond as well as the trust PHD has built with investors since its launch. As we continue to broaden our capabilities in the debt capital market space, we're committed to developing bespoke solutions for longstanding partners such as PHD to unlock the full potential of our group's financial service universe."

EFG Hermes acted as sole financial advisor, lead arranger, bookrunner, and underwriter on the issuance. National Bank of Egypt (NBE), and Banque du Caire (BdC), acted as underwriting banks, with BdC also acting as subscription bank. Banque Misr acted as transaction custodian and Al Baraka Bank was one of the subscribers. ALC Law Firm acted as the legal advisor while KPMG acted as the auditor.

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Press Release



About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 29 million square meters ("sqm"). PHD's product offerings include primary homes in West Cairo, East Cairo and Alexandria, as well as secondary homes in the North Coast (Mediterranean Sea).

As at end of 9M2022, PHD delivered more than 13,000 units within its developments. Today, PHD has several projects under development in West Cairo, East Cairo, North Coast and Alexandria, in addition to co-development projects, translating into a sales backlog of c.EGP20 billion. PHD is listed and traded on the Egyptian Stock Exchange under the symbol "PHDC.CA". For more information, please visit:

www.palmhillsdevelopments.com

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About EFG Hermes Holding

With a current footprint spanning 14 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 39 years of success to transform from a pure-play investment bank in MENA into an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier and Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, asset management, securities brokerage, research, and private equity to the entire FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFI) platform with operations covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), digital payment solutions, mortgage finance and insurance.

And with its latest acquisition of majority stake in aiBANK, the Firm was able to provide commercial banking products and services.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFI) and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

Proudly present in: Egypt | United Arab Emirates | Saudi Arabia | Kuwait | Oman | Jordan | Pakistan | UK | Kenya | USA | Bangladesh | Nigeria | Vietnam | Singapore



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