

Drive Finance Issues Securitization Bonds Worth 1.4 Billion EGP

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Drive Finance, a subsidiary of GB Capital, the financial arm of GB Corp, has announced the closure of its fifth securitization bond issuance worth 1.4 billion EGP. This issuance is the second in the fifth securitization program by Capital Securitization, totaling five billion EGP.

This issuance follows shortly after the previous issuance, completed in December last year, reflecting the rapid growth of the company's portfolio and the increasing confidence of investors.

In this context, Ahmed Osama, Managing Director of Drive Finance, expressed his delight with the significant investor interest in this issuance. The demand from investors exceeded double the issuance amount. He stated, "The strong investor interest reflects the great confidence in our company and our ability to maintain our creditworthiness and achieve success in a challenging economic environment."

Remon Gaber, Head of Treasury at Drive Finance, expressed his pride in the success of this issuance, emphasizing that the continuous diversification of the company's funding sources has enhanced its ability to achieve its goals, expand its financing services, and increase its geographical reach. This, in turn, has contributed to increasing the company's market share in consumer finance and factoring activities.

The issuance was offered in three different tranches:

- The first tranche is worth 546.8 million EGP, with a 13-month duration and an AA+(sf) credit rating.
- The second tranche is worth 644.9 million EGP, with a 36-month duration and an AA(sf) credit rating.
- The third tranche is worth 210.3 million EGP, with a 58-month duration and an A(sf) credit rating.

It is noteworthy that the Commercial International Bank, CIB, acted as the financial advisor, manager, arranger, and promoter for the issuance. The Arab African International Bank served as the custodian, underwriter, and subscription recipient. El-Derini Law Office acted as the legal advisor for the issuance, and Sherif Mansour Dabus – Russell Bedford served as the auditor. The issuance was rated by the Middle East Rating & Investors Service (MERIS).

About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East & Africa and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three- Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, MRF, Sunfull, and MG. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization and SME lending, under the following brands - GB Lease & Factoring, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.gb-corporation.com

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