

Tasaheel Closes 2.7 billion Egyptian pounds Securitized Bond Issuance

— Largest securitization in Egypt's microfinance sector is 2x oversubscribed —

June 27, 2022

Tasaheel, Egypt's leading microfinance player, 57.26% owned by GB Auto, announced today that it has securitized 2.7 billion Egyptian pounds of its loan book with Commercial International Bank (CIB), Egypt's largest private sector bank. The proceeds will fuel the company's accelerated growth across multiple lending business lines and Tasaheel's expansion into new verticals.

Over-subscribed by 2X, the offering reflects the high quality, diversity, and granularity of the portfolio, consisting of 137,000 contracts and a robust cash pay-back ability. Participating regional and local financial institutions included Abu Dhabi Commercial Bank, Al Ahli Bank of Kuwait, Al Baraka Bank, Agricultural Bank of Egypt and the Housing and Development Bank.

The issuance, divided into four tranches, has been rated Prime 1 for the first three and A for the fourth by MERIS (Middle East Rating & Investor Service).

CIB served as financial advisor and general arranger of the transaction, with National Bank of Egypt serving as co-financial advisor and underwriter. Arab Africa International Bank and NI Capital served as underwriters. Maatouk, Bassiouny and Hennawy served as legal advisors.

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About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East 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, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sun full, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, Haram, Capital Securitization, Bedaya, and KAF. The company is headquartered in Giza, Greater Cairo Area, Egypt.
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