

MNHD Closes Second Issuance Worth EGP 805.5 million on Securitized Bond

This is the second issuance for MNHD in an EGP 3.0 billion securitization program, in line with our strategy to leverage our strong fundamentals to drive operational and financial growth.

Cairo, XX March 2023 – Madinet Nasr for Housing & Development (“MNHD” or “the Company”), one of Egypt’s leading urban community developers, announced today that it successfully closed an EGP 805.5 million securitized bond issuance with EFG Hermes’ investment banking division. The transaction is part of a three-year EGP 3.0 billion securitization program which kicked off in early 2022 with an EGP 300 million bond sale.

The bond is backed by an EGP 1.2 billion strong receivables portfolio and is comprised of three fixed-interest tranches disbursed as pass-through proceeds of the portfolio, where Tranche A is valued at EGP 241.7 million, with a tenor of 13 months and a credit rating of AA+ by Middle East Ratings and Investors Service (MERIS). Tranche B is valued at EGP 310.1 million, with a tenor of 36 months and a credit rating of AA from MERIS. The final tranche, Tranche C is valued at EGP 253.7 million, with a tenor of 60 months and a credit rating of A from MERIS.


Commenting on the transaction, MNHD President and CEO Abdallah Sallam said: “We are thrilled to successfully complete this second bond issuance, which will fuel our long-term growth ambitions and expansion plans. Capitalizing on the value of our portfolio unlocks sustainable financing solutions to support our growing project pipeline. Following a stellar performance in 2022, we are focused on carrying the momentum forward as we continue developing integrated communities with premium residential, commercial and administrative properties. The issuance generated wide interest from investors and is a true testament to the confidence they have in our vision and strategy. We are delighted to be working with EFG Hermes, who have provided unwavering commitment and expertise throughout the process. Our partnership will continue forge a path for future growth and milestones,” Sallam concluded.

This transaction is the most recent in a number of eminent deals for MNHD with the first being a securitized bond valued at EGP 370 million in 2019. The issuance was followed by an EGP 750 million sale and leaseback agreement in December 2021 and an EGP 300 million issuance in January 2022, marking the first issuance in the current EGP 3.0 billion program.

EFG Hermes acted as the sole financial advisor, lead arranger, bookrunner, and underwriter on the issuance. National Bank of Egypt (NBE) participated in this transaction alongside Arab African International Bank (AAIB) and Commercial International Bank (CIB) as underwriters, with CIB also acting as custodian bank. Dreny and Partners acted as legal advisor on the transaction.

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About MNHD

Since 1959, Madinet Nasr Housing and Development (MNHD) has served the housing needs of millions of Egyptians. Initially founded to develop master projects for the Cairo district of Nasr City, home to three million residents, MNHD has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. MNHD was listed on the Egyptian Exchange in 1996, capitalizing on a long and successful track record of delivering world-class housing and infrastructure projects to broaden its exposure to various target segments of the Egyptian real estate market. Anchored in the Greater Cairo Area and with a growing presence in other regions of Egypt, the Company holds a land bank of over nine million square meters (sqm). MNHD had fifteen active projects across two main developments at the close of FY 2022: Taj City, a 3.6 million sqm mixed use development positioned as a premier cultural destination, and Sarai a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez.

Investor Relations Contact

Dena Habib

Vice President Corporate Relations

Tel +2 (02) 2400 6210

dhabib@mnhd.com

Salah Katamish

SVP Strategy & Investments

Tel +2 (02) 2400 6207

skatamish@mnhd.com

Investor Relations Department

Tel +2 (02) 2400 6210

investor.relations@mnhd.com

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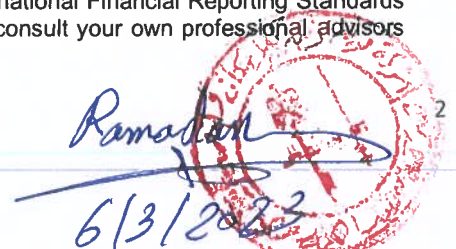
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