



GB Lease finalized its fourth securitized bond offering worth of EGP 2,041 million

Date: 31 December 2020

(Cairo, Egypt) — GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced on 31 December 2020 that its subsidiary GB Lease S.A.E. has completed its fourth securitized bond offering in the amount of EGP 2,041 million. Proceeds from the transaction will be used to deleverage GB Lease's balance sheet to improve its liquidity position, create new borrowing limits with lender banks and support the company's future growth plans.

The offering consists of three tranches with tenors of 13, 37 and 60 months, respectively, with the first receiving a rating of AA+, the second AA and third A by Middle East Rating & Investors Service (MERIS). The structure of the transaction is as follows:

- The first tranche consists of a EGP 236 million, 13-month non-callable bond with a variable yield of 15 bps over the lending corridor 9.25%.
- The second tranche consists of a EGP 925 million, 37-month callable bond with a variable yield of 30 bps over the lending corridor 9.25%.
- The third tranche consists of a EGP 880 million, 60-month callable bond with a variable return of 60 bps over the lending corridor 9.25%.

"I am quite pleased with the success of GB Lease's latest securitized bond issuance, which is the company's fourth transaction of its kind to date," said GB Auto's Chief Executive Officer Raouf Ghabbour. "This achievement can be attributed in part to the strength of our portfolio, and in larger part to proficient management."

"This transaction marks an important milestone for GB Lease, as it confirms that the company is moving along the right track and well-positioned for future growth," said GB Lease Managing Director and Chairman Sherif Sabry

Established in 2008, GB Lease began active operations in 4Q2009, working under the umbrella of GB Auto's financing arm, GB Capital. GB Lease is a top market player in Egypt, ranking second in terms of market share at 9.8% at the end of October 2020.

Capital For Securitization Co. was the issuer of the bond, which is backed by a portfolio generated by GB Lease, , while Misr Capital Investment (MCI) lead manager and bookrunners. Misr Capital Investment, Banque Misr, Banque Du Caire, and Suez Canal Bank were joint underwriters, while Dreny & Partners was legal advisor and Russell Bedford "Sherif Dabous" and International Office for Accounting & Auditing "Ahmed Elsayy" were the auditors for the transaction.

—Ends—



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, Geely, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Sinotruk, Aksa, Lassa, Yokohama, Pirelli, Westlake, Double Coin, Doublestar, Verde, Techking, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The Company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, fleet quasi-operational leasing, factoring, securitization and Mortgage finance under the following brands - GB Lease, Mashroey, Drive, Tasaheel, Haram, GB Capital for Securitization and Bedaya. The company is headquartered in Giza, Greater Cairo Area, Egypt.

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