



EFG Hermes Holding

Investor Presentation

April 2014



I. EFG Hermes Overview

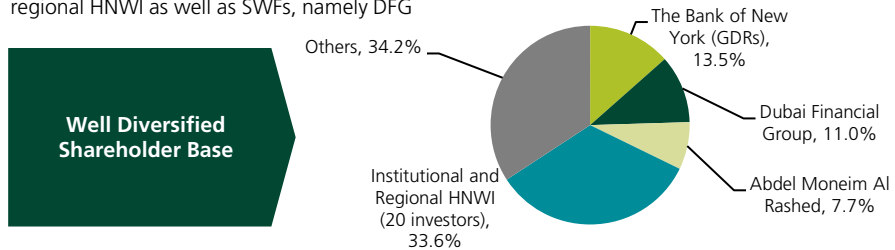
EFG Hermes Overview

A Regional Champion



EFG Hermes Overview

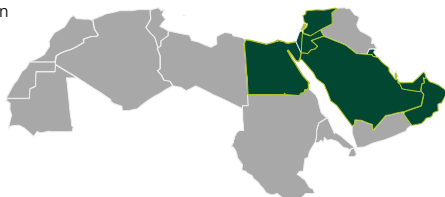
- EFG Hermes Holding S.A.E. ("EFG Hermes") is the region's premier investment banking firm with on the ground presence in 8 regional markets, and operations focusing on investment banking, securities brokerage, research, asset management, private equity, and commercial banking through its majority ownership in the Lebanese bank, Crédit Libanais
- The firm's workforce exceeds 800 employees (excluding the commercial bank)
- The firm currently has its two largest operations in Egypt and the UAE, employing 566 and 103 employees respectively
- The firm has a capital base of USD1.3 bn and is listed on the EGX and the LSE with a market capitalization of c.USD1.0 billion
- EFG Hermes has a well diversified shareholder base encompassing several large institutions and regional HNWI as well as SWFs, namely DFG



Strong Platform Capabilities

Investment Banking

- #1 Investment Banking platform in the MENA region
 - USD14.6 billion in equity raised;
 - USD52.6 billion of M&A;
 - USD4.3 billion of debt transactions



Brokerage

- Leading brokerage platform in the region
- Top ranking in Egypt, #3 in Kuwait, and leading positions in other regional markets
- Solid market share across markets where EFG Hermes has presence
- Extensive and diversified client base, served by a strong sales and trading team specialized in the region

Research

- Ranked #1 in the Euromoney MENA Research Polls in six out of the seven past years
- Widest coverage of MENA equities and economies with a diversified product range
- 132 companies covered across the MENA region
- Covers around 62% of the region's market capitalization

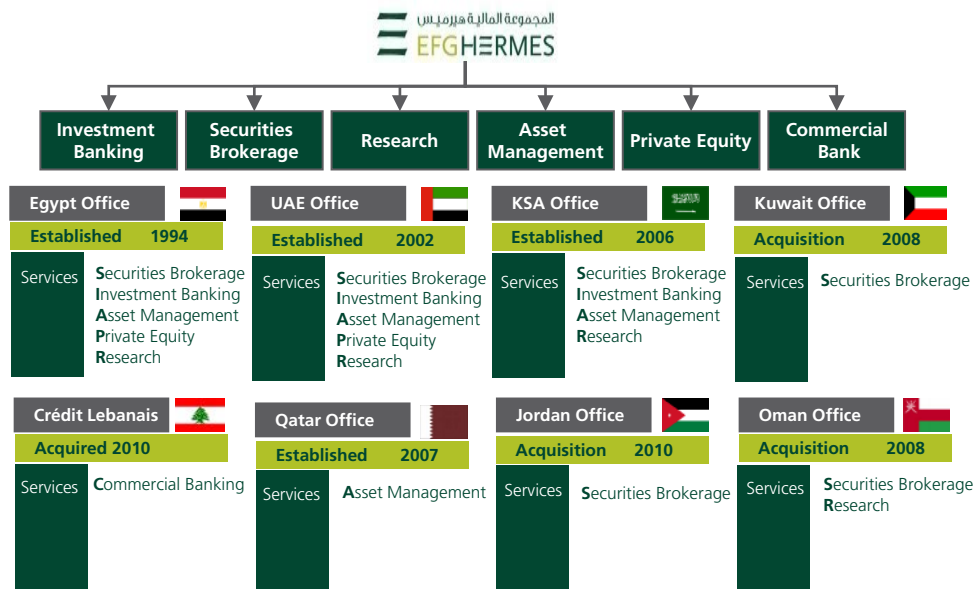
Private Equity

- One of the region's leading PE houses with USD0.7 billion in private equity funds
- Investments in 36 MENA companies with 26 exits to date
- Completed a USD150 mn exit from Damas generating a cash multiple of 1.8x and a 40% IRR in less than 2 years
- InfraMed: Largest investment vehicle dedicated to infrastructure in the Mediterranean region

Asset Management

- Largest asset manager in the region with USD 3.0 billion of AUM dedicated to the MENA region
- In the past couple of years, the division managed some of the best performing funds in Egypt, Saudi Arabia and the region

Current Simplified Group Structure



Selected Awards From Key Institutions

| | | |
|--|--|---|
| <p>Best Brokerage House in Egypt, KSA, and Oman 2013 Global Investor/ISF Middle East Awards</p> | <p>Best Asset Manager in Egypt 2013 emeaFinance African Banking Awards</p> | <p>Best Broker in Egypt 2013 emeaFinance African Banking Awards</p> |
| <p>Best Investment Bank in Egypt 2013 Euromoney Awards for Excellence</p> | <p>African Investment Bank of the Year 2011 African Banker Awards</p> | <p>Best Research Provider Overall 2013 Euromoney Annual Middle East Equity Research Poll</p> |
| <p>Best Brokerage House in Egypt 2012 Global Banking & Finance Review</p> | <p>Best MENA Asset Manager of the Year 2012 Zawya MENA Funds Ranking Awards</p> | <p>Best Brokerage House in the Middle East 2010 Banker Middle East Awards</p> |

EFG Hermes Overview

Resilient, Diversified Operations with a Wide Reach



Diversified Model

Reach

Strong Revenue Generation Capability

Solid, Clean Balance Sheet

High Corporate Governance Standards

Listing and Shareholder Base

Group: Key Highlights

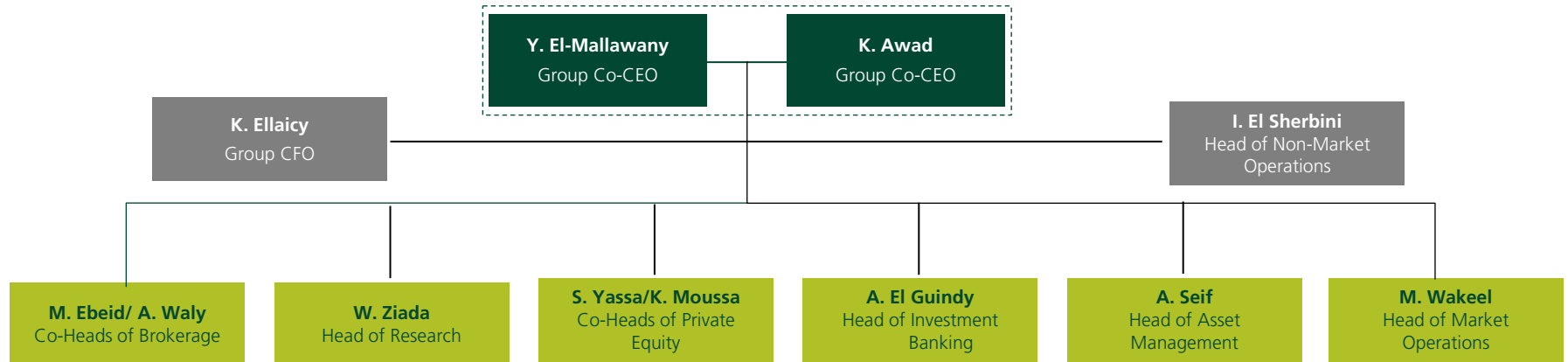
- ≡ Leading brokerage platform with market leading positions across the majority of MENA markets, and a first-class Investment Banking business with total executions of USD71.5 billion
 - ≡ Leading regional asset management with USD3.0 billion in assets under management and USD0.7 billion in private equity funds
 - ≡ Solid Lebanese Bank with an extensive branch network of 70 branches, a track record of sustainable profitability and superior asset quality
-
- ≡ Physical, licensed and regulated, presence in Egypt, UAE, KSA, Qatar, Kuwait, Jordan, Oman, with an indirect presence in Morocco, Bahrain, Palestine and Iraq
 - ≡ Major regional operations hubs in Cairo and Dubai
 - ≡ Operating in one of the most dynamic regions in the world with increasing financial services activities
-
- ≡ EFG Hermes has demonstrated its resiliency throughout many cycles, surviving very tough times
 - ≡ Operationally geared to benefit from markets recovery and potential expansion of Arab markets
-
- ≡ Solid capital position with strong equity base of USD1.3 bn
 - ≡ Debt-free balance sheet and a positive cash position
-
- ≡ The firm implements a strong corporate governance framework to ensure high level of transparency and accountability
 - ≡ Quarterly financial reporting in accordance with Egyptian GAAP
 - ≡ Non-Executive Board of Directors' Chairperson and Board of Directors with independent international members
-
- ≡ EFG Hermes is listed on the Egyptian Stock Exchange and on London Stock Exchange through GDRS
 - ≡ Well diversified shareholders' base with major shareholders including: Dubai Financial Group 11.0% and Abdel Moneim Al Rashed 7.7%

EFG Hermes Overview

Organizational Structure and Board Composition



The Organization Structure



Board of Directors





A Multi-Faceted Strategy Going Forward

Revenue Generation

- ≡ A highly unstable political environment across most of the Middle East is significantly affecting our revenue generating capabilities in the markets in which we operate
- ≡ Our current focus is on further growing our revenue generation capabilities in regional markets
- ≡ Key markets going forward include the UAE (for all business lines), KSA (IBD and AM) and Kuwait (brokerage)
- ≡ Egypt will continue to be a key market and our goal will be to maintain market share while channeling more of our energy to the Gulf

Cost Optimization

- ≡ Continue with the implementation of the cost optimization plan that aims at reducing the Investment Bank's operational expenses to around EGP500 million in the current year, 2014
- ≡ At these levels, the investment bank should turn profitable under unfavorable market conditions
- ≡ The cost optimization plan is an ongoing, dynamic process that is designed to meet a continuously changing economic and political environment

Shed non-core assets

- ≡ As previously communicated, EFG Hermes has identified a number of non-core assets that are currently on its balance sheet
- ≡ The goal is to divest these assets returning most of the proceeds to shareholders while continuing to maintain a well capitalized balance sheet to support future growth initiatives
- ≡ Our ability to execute this plan is highly related to the general market conditions that will ultimately determine the timing of the execution and the returns that can be achieved

Enhance ROE

- ≡ We continue to look at ways to enhance our low ROE through a full review of current capital allocation and the associated returns
- ≡ The management announced a buy-back program of EGP1 billion, with one of its goals is to improve the firm's ROE: The first phase of EGP425 million was completed on February 6th, and the second phase is expected to be carried out by the third quarter of the current year
- ≡ The shedding of non-core assets will be a major step in that direction as some of the assets that are being disposed will generate small returns
- ≡ The remaining capital base might be reallocated from traditional businesses to new lines (that are currently being studied) in an effort to enhance returns and supplement revenues from our current business lines
- ≡ Ultimate goal is to relatively reduce the exposure of the business to the extreme cyclicality of the industry in which we operate

EFG Hermes Overview

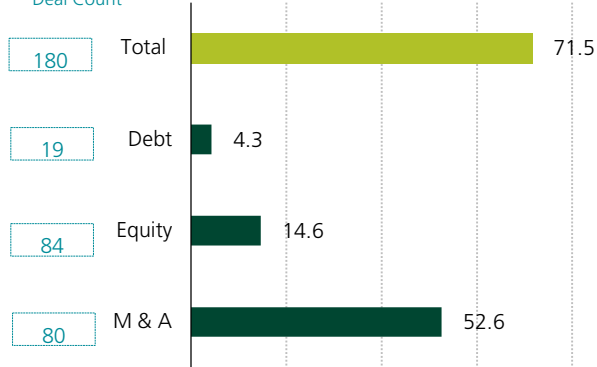
Investment Banking | Unparalleled Execution Track Record in the Arab World and Beyond



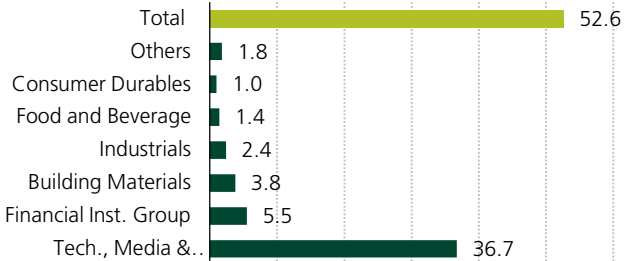
Equity & Debt Raising Capabilities

In USD billion, unless otherwise stated

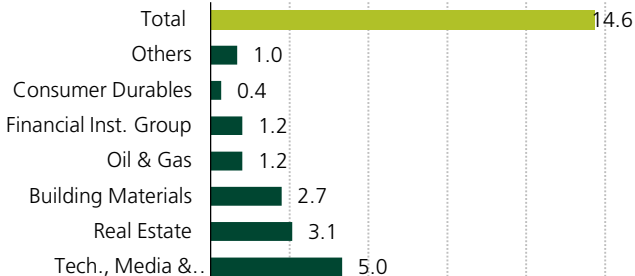
Deal Count



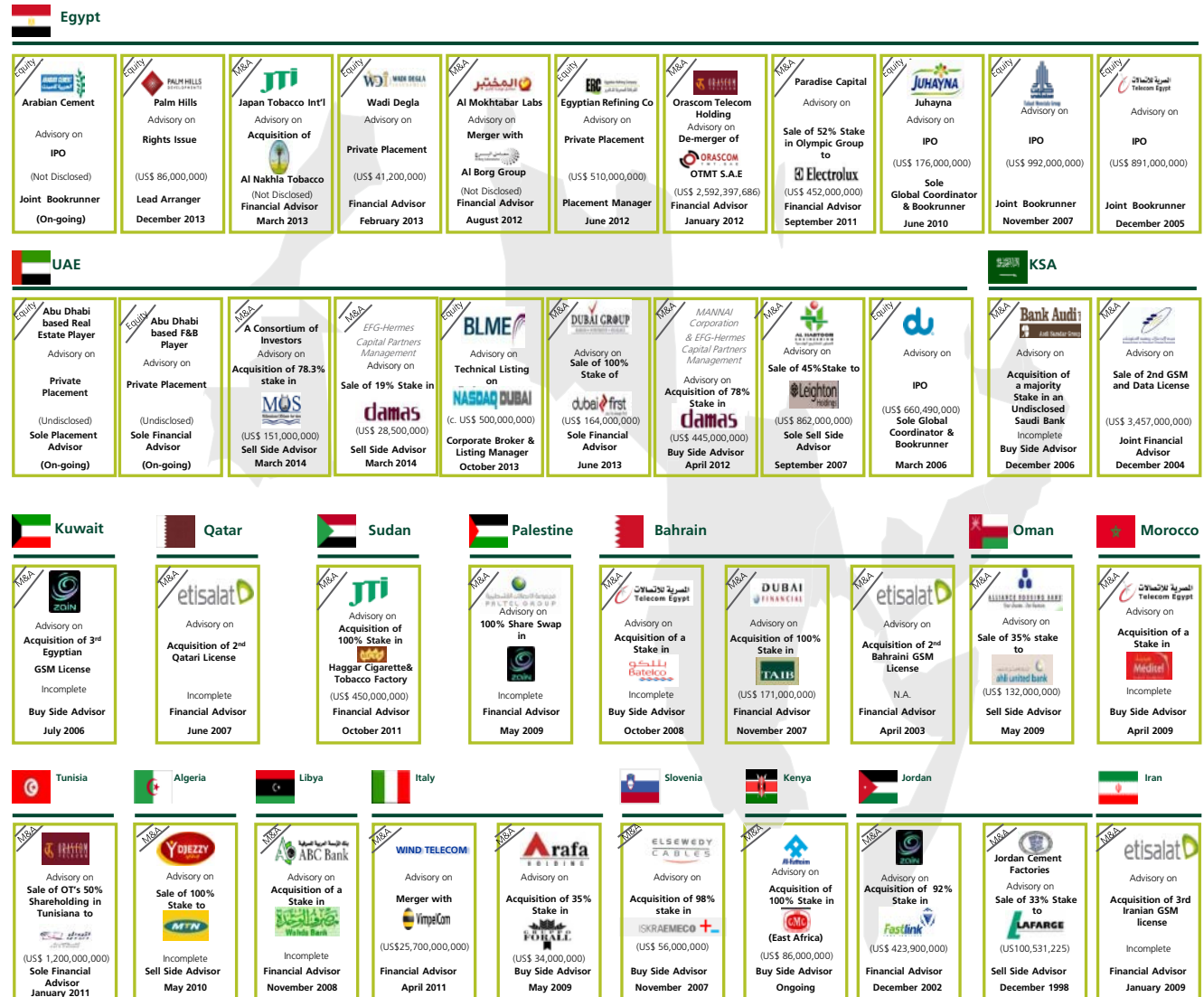
M & A Track Record



Equity Track Record



Notable Advisory Assignments

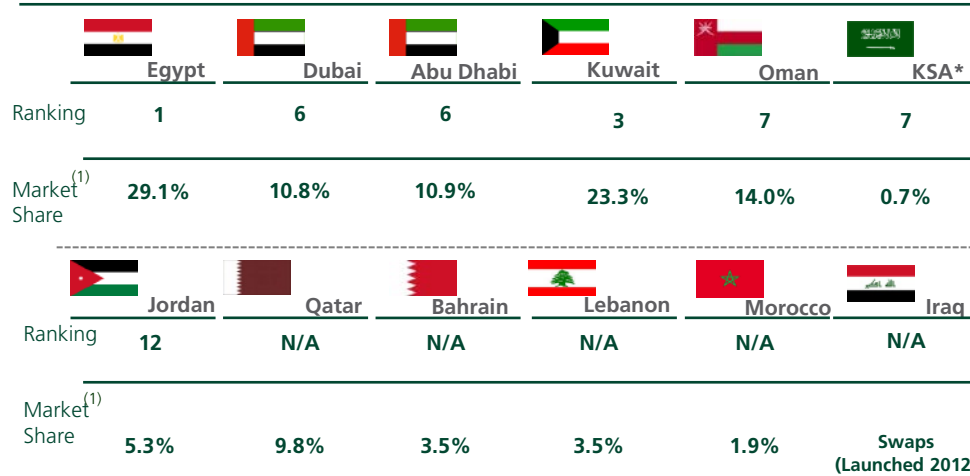


EFG Hermes Overview

Securities Brokerage | The Leading Brokerage Platform Across the Region



Regional Presence, Market Share and Ranking

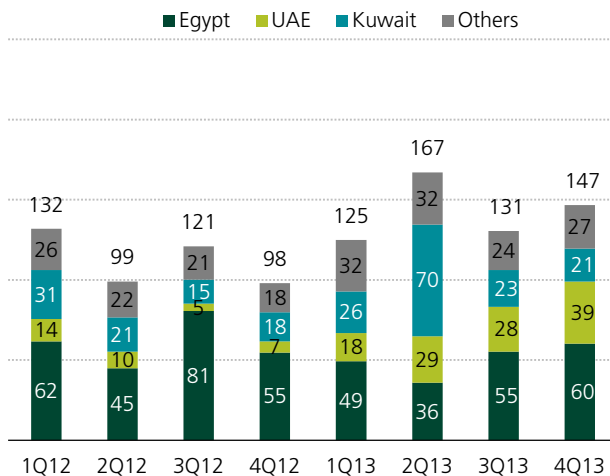


(1) Market shares for the Full year 2013

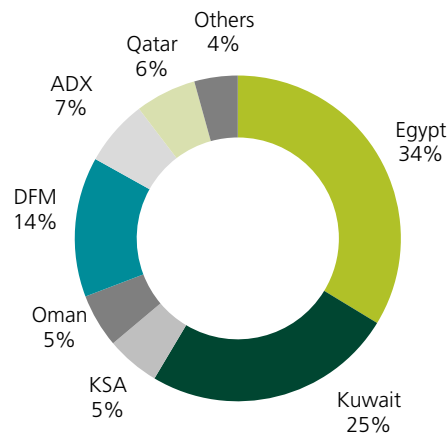
(*) over brokers only – excluding trading banks

Average Daily Commissions

In USD thousand, unless otherwise stated

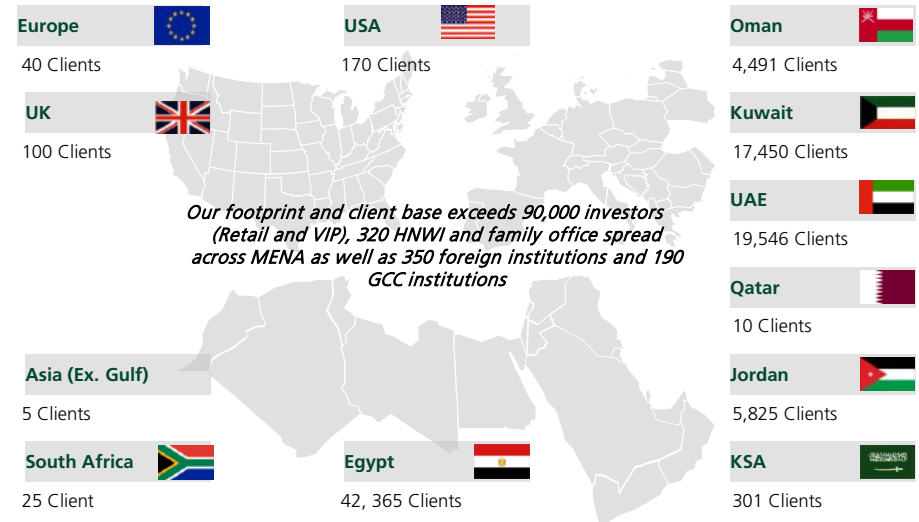


Fees Contribution by Country



Based on FY2013 Figures

Widest Distribution Network



Our footprint and client base exceeds 90,000 investors (Retail and VIP), 320 HNW and family office spread across MENA as well as 350 foreign institutions and 190 GCC institutions

Dominant Brokerage Platform

Extensive Presence & Leadership

- EFG Hermes is the Arab world's premier equities house, with strong regional presence and leadership position in many of these markets

Strong Sales Force

- 120 sales and traders dedicated to MENA and GCC equities specialized by client type, product and geography

Retail Service channels

- EFG Hermes offers its retail and VIP clients a complete trading platform including call center, customer service, online, ATMs and retail branches

Unparalleled Corporate Access

- Grant access to corporates management through tailored country trips and a series of distinguished conferences in Egypt, London, UAE, and USA

Diversified Products

- Provide flexible product offering depending on market accessibility and clients' needs. Examples: Total Return Swaps (9 countries) and Participatory Notes (KSA)

Online Trading

- Our Online trading platform provides clients with all the resources needed to make investment decision. Online trading available in Egypt, UAE, Oman, KSA and Kuwait

EFG Hermes Overview

Research | A Leading Research House



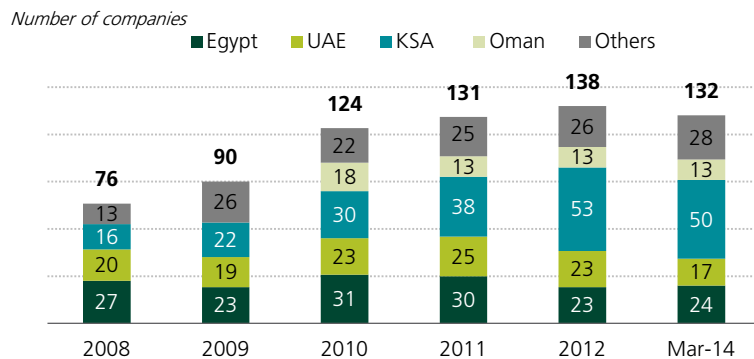
EFG Hermes houses an industry leading research department that is currently comprised of a team of 32 professionals focusing on areas including equity coverage, economics, and strategy

The department also offers in-depth reports on economies, strategy and sector focused notes

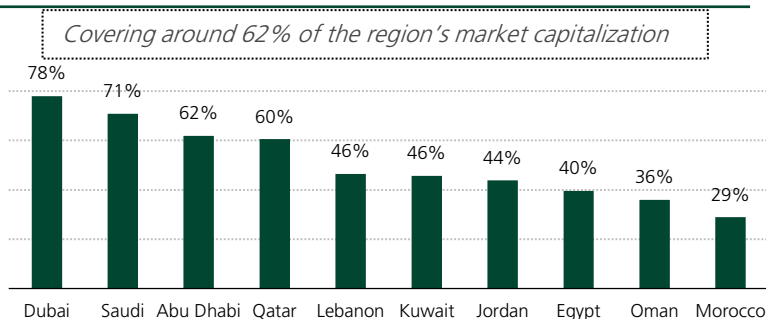
The quality of this team is accentuated by the top ranking of its analysts during the past six years

Capping a two-year process, EFG Hermes Research launched its new portal in May 2012, providing access to all research products and a three-year product archive

Research Coverage Universe



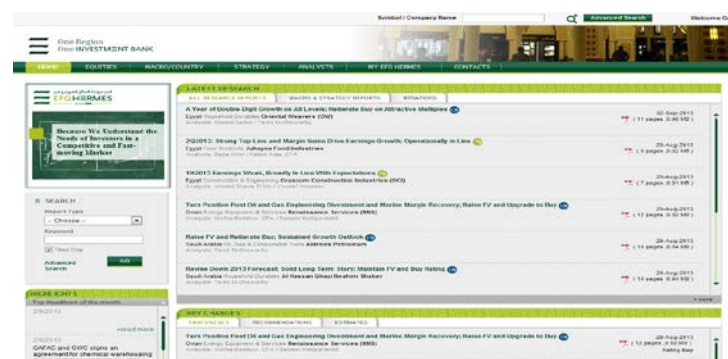
Market Cap. Coverage by Country



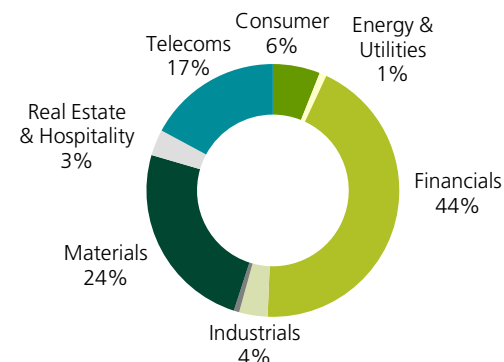
Research Team Euromoney Poll Rankings

| Research House | Banking & Finance | | Strategy | | Property /Real Estate | | Telecoms | | Transport & Shipping | | Pharmaceuticals | | Utilities | |
|--------------------------------|-------------------|------|----------|------|-----------------------|------|----------|------|----------------------|------|-----------------|------|-----------|------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| EFG Hermes | 1 | 2 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| HSBC | 3 | 1 | 3 | 1 | 4 | 2 | 3 | 3 | 3 | 2 | 2 | 2 | 4 | 3 |
| Deutsche Bank | - | 5 | 7 | 7 | 7 | 6 | - | 5 | - | - | - | - | 5= | 5 |
| NCB Capital | 2 | 3 | 2 | 3 | 1 | 2 | 2 | 2 | - | - | - | - | 2 | 2 |
| Global Investment House | 4 | 4 | 4 | 4 | 3 | 3 | 4 | 4 | 2 | 3 | 3 | 3 | 3 | 4 |

Research Capacity Online via New Portal



Research Coverage by Sector



EFG Hermes Overview



Asset Management | Diversified Client Base and Product Offerings

41 professionals across three countries (Egypt, UAE and Saudi Arabia) with more than 18 years of investment experience in the region making it the largest and most experienced on-the-ground team of any investment manager in the Middle East

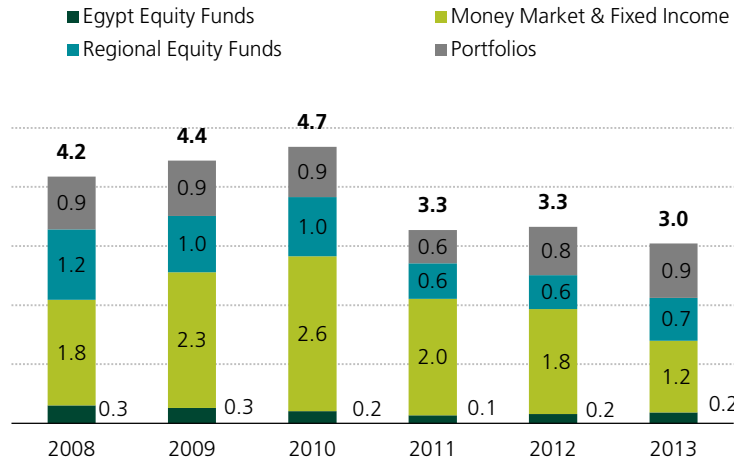
Loss of AuMs during FY2013 has been mainly triggered by the change of regulations governing MMFs in Egypt, which has impacted all Egyptian asset managers

Impact of loss of revenues from MMFs was minimal due to the low management fees that those funds carry

In spite of stellar performance, our ability to raise funds has been limited, due to economic and political conditions, but should start to pick up during the current year, 2014

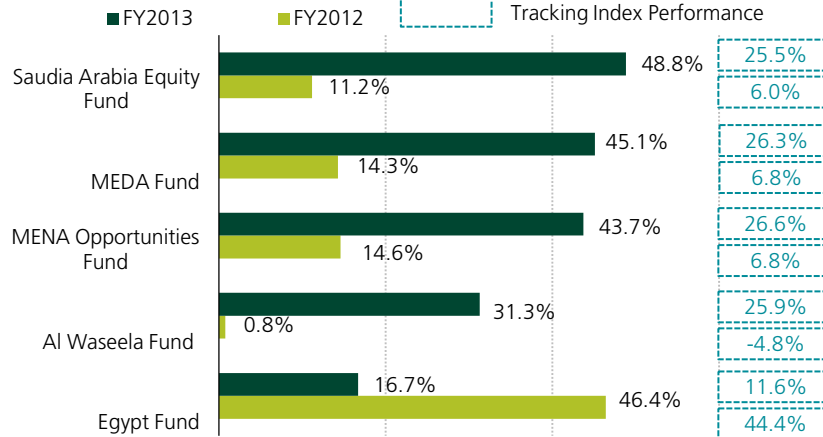
Evolution of Assets Under Management

In USD billion, unless otherwise stated

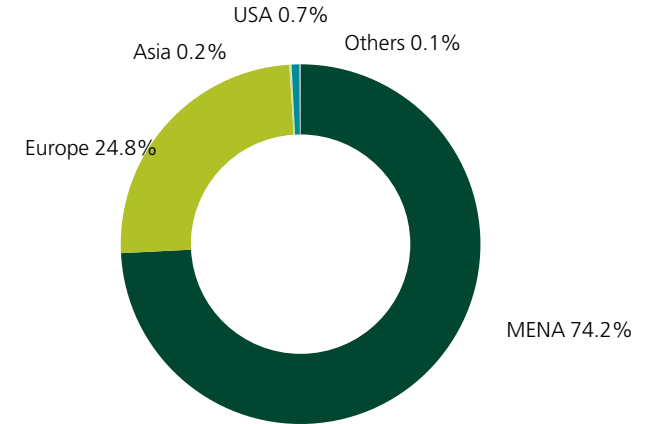


Performance of Select Funds 2012 & 2013

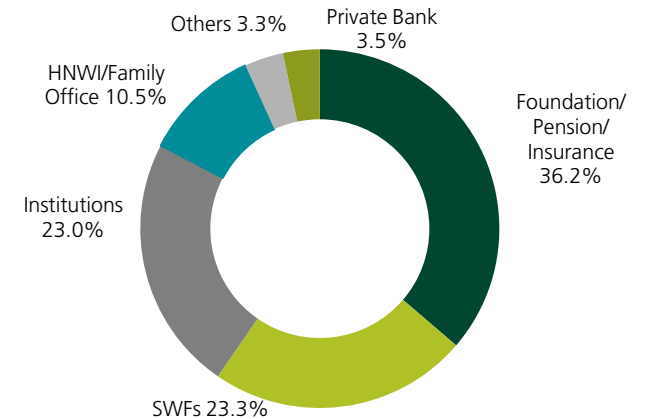
In %, unless otherwise stated



Total AuMs Breakdown by Clients Region



Total AuMs Breakdown by Investor Type



EFG Hermes Overview

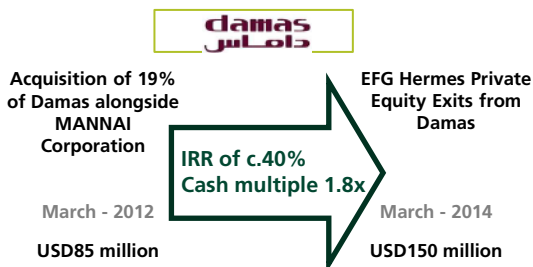


Private Equity | Large Base of AuMs. InfraMed | A EUR 385mn Long Term Infra Fund Focusing on SEMED

EFG Hermes Private Equity Overview*

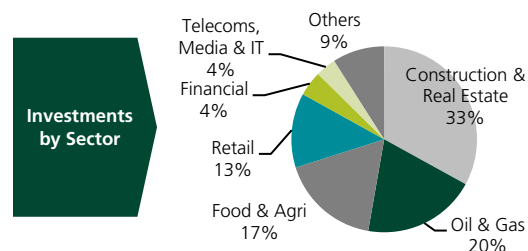
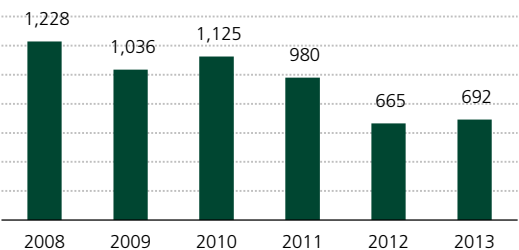
- Invested USD652 million in 36 unique investments
- 26 exits with proceeds totaling USD504 million
- Total realized gains USD211 million
- Aggregate exit USD IRR 20%
- Aggregate exit USD cash multiple 1.7x
- 10 investments in current portfolio

*Data is for Horus I, EFG CP II & III and Horus Agri. Fund



Private Equity AuMs

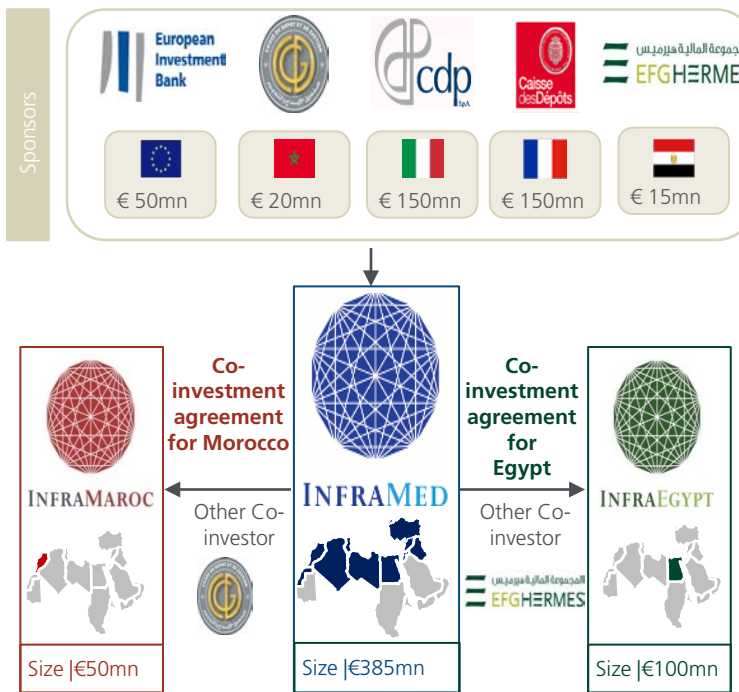
In USD million, unless otherwise stated



InfraMed Overview

- A EUR 385mn private equity fund investing in infrastructure in the Southern and Eastern Mediterranean (SEMED) region
- Fund has a 14+1 year term that reached first closing in May 2010 with EUR 385mn of sponsor commitments
- To date, InfraMed invested c.40% of its commitments in investments in Egypt, Turkey and Jordan
- Headquarters in Paris with local presence in Cairo and Casablanca initially through advisory and co-investment agreements with EFG Hermes and CDG Capital
- Strong pool of 15+ investment professionals in Paris, Cairo, Dubai and Casablanca

InfraMed Structure



EFG Hermes Role

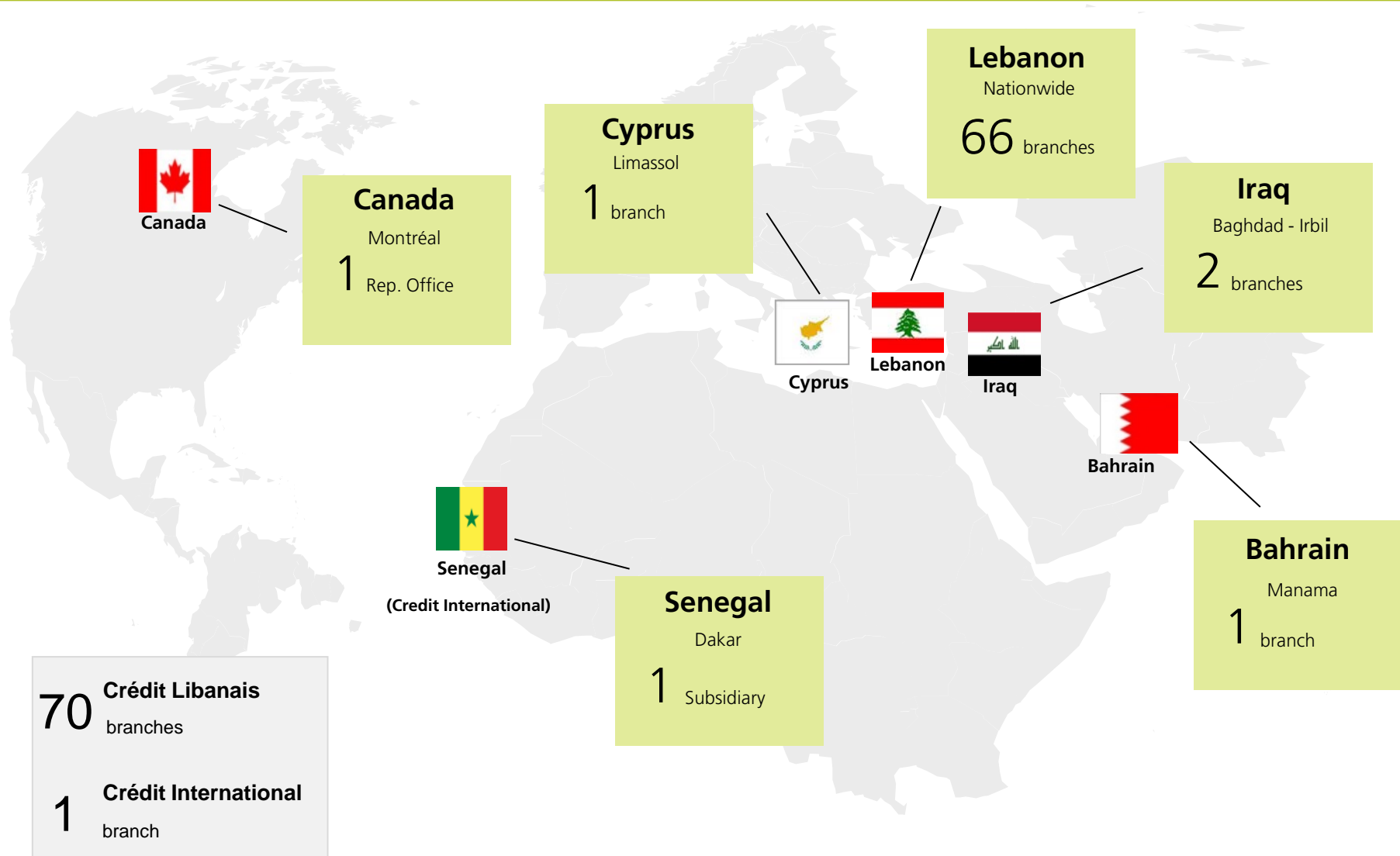
- Egypt Investments Management**
 - Investment Mgmt/Advisory including origination, analysis and execution
 - Portfolio Mgmt including board representation on projects and day to day management
- Regional Investments Management**
 - Member of the regional Investment Committee
 - Ad-hoc support for transactions and networking particularly on Levant and North Africa
 - Support fundraising activities and LP relationship management
- Sponsor**
 - Founding partner of InfraMed
 - Hold of EUR15 mn LP position

Investments to Date

| | |
|--|--|
| <p>ERC</p> | <ul style="list-style-type: none"> Country: Egypt Investment: USD 100mn (c.15% stake) Capacity: 4.7MT of light distillates Total Cost: USD 3.7bn Other Stakeholders: KEXIM, DEG, JBIC, IFC & Qatar Petr. Int. |
| <p>Iskenderun Port Facility</p> | <ul style="list-style-type: none"> Country: Turkey Stake: c.20% Capacity: 1.3mn TEU Total Cost: Not disclosed Other Stakeholders: Limak, Garanti, Unicredit |
| <p>Tafila Wind Farm</p> | <ul style="list-style-type: none"> Country: Jordan Stake: 49% Capacity: 114MW Total Cost: Not disclosed Other Stakeholders: EP Global Energy, EIB, IFC and Proparco |

EFG Hermes Overview

Commercial Bank | Crédit Libanais Presence





II. Overview of Financial Performance

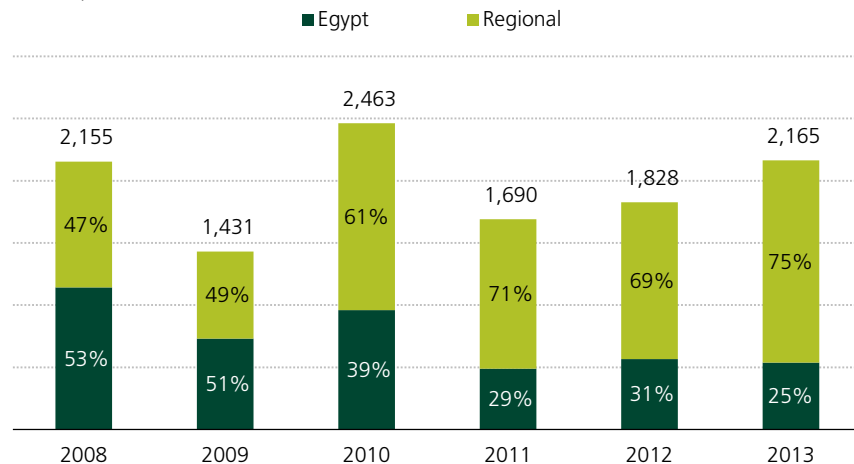
Overview of Financial Performance

Group | Key Financial Highlights



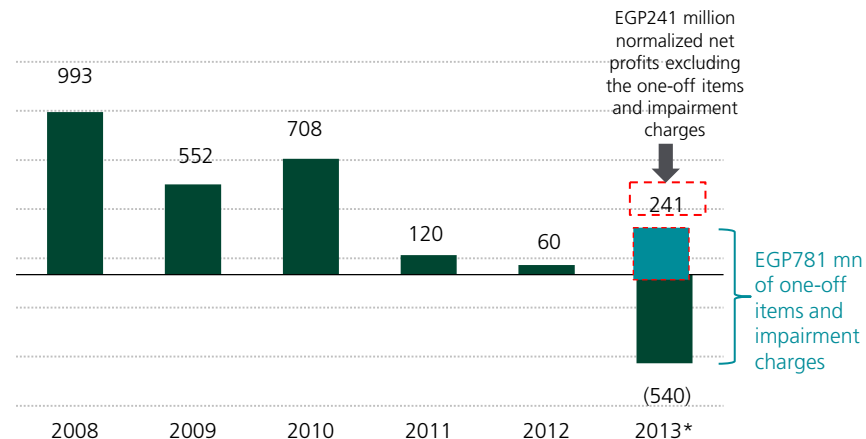
Group Revenues

In EGP million, unless otherwise stated



Group Net Profit After Tax & Minority Interest

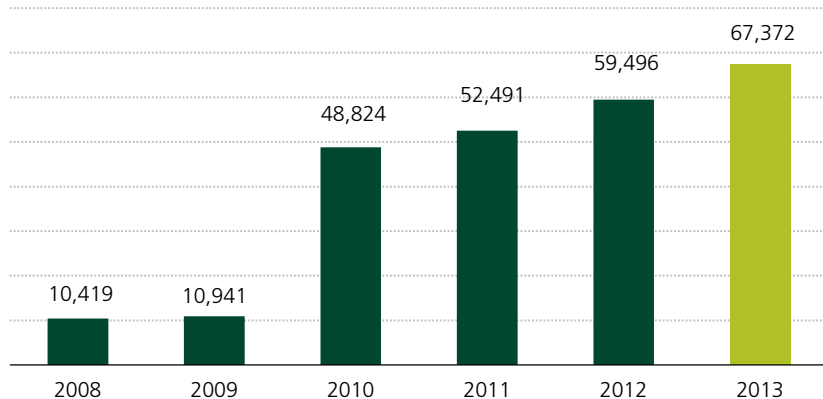
In EGP million, unless otherwise stated



*Includes one-off operating expenses of EGP70 mn, impairment charges of EGP735 mn & capital gains of EGP24 mn

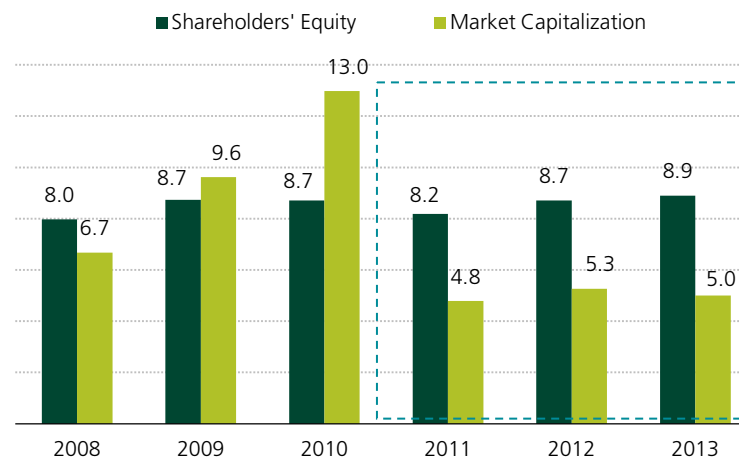
Group Total Assets

In EGP million, unless otherwise stated



Total Equity/Capitalization

In EGP billion, unless otherwise stated



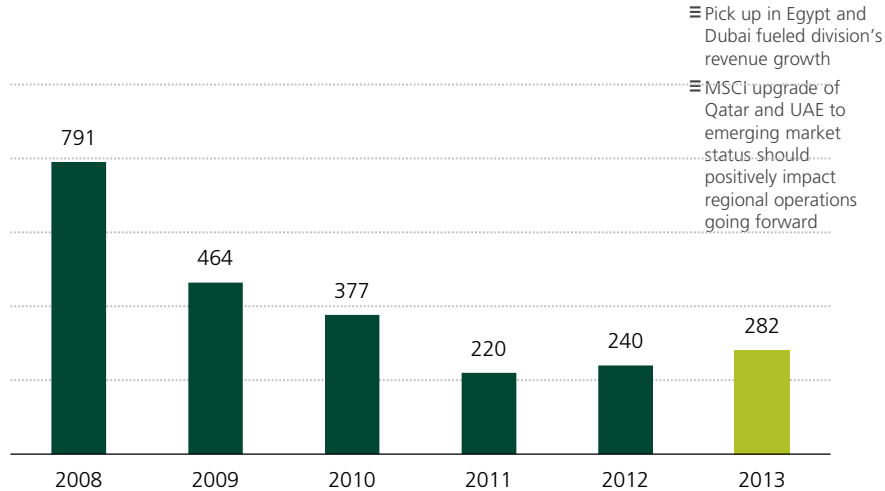
Overview of Financial Performance

Investment Bank | Business Lines Revenue



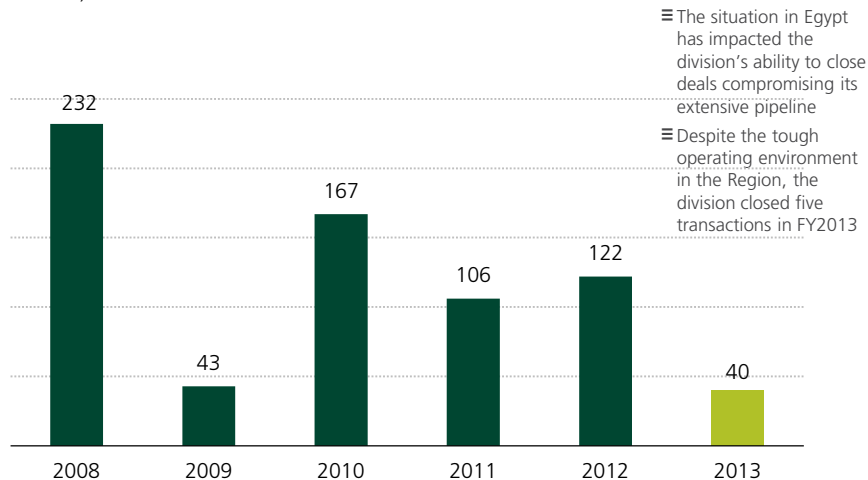
Brokerage Revenue

In EGP million, unless otherwise stated



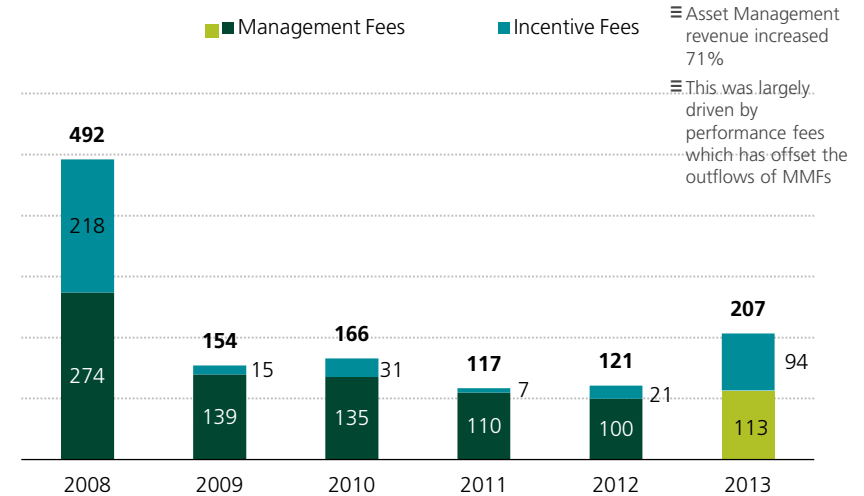
Investment Banking Revenue

In EGP million, unless otherwise stated



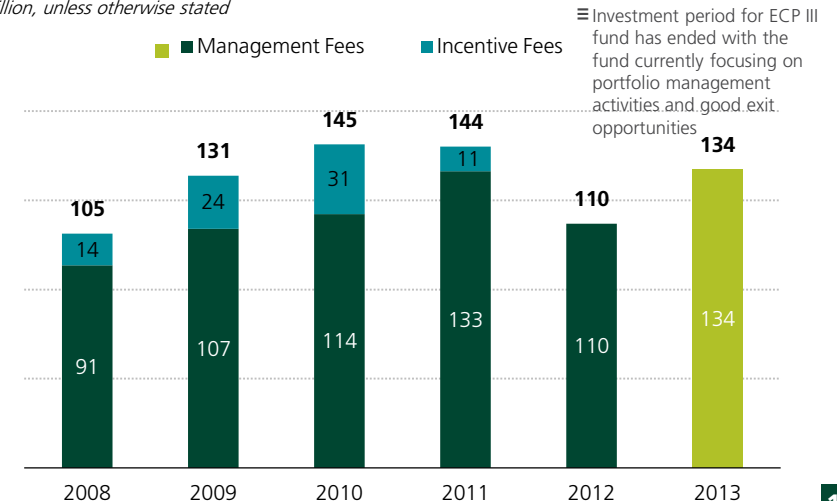
Asset Management Revenue

In EGP million, unless otherwise stated



Private Equity Revenue

In EGP million, unless otherwise stated



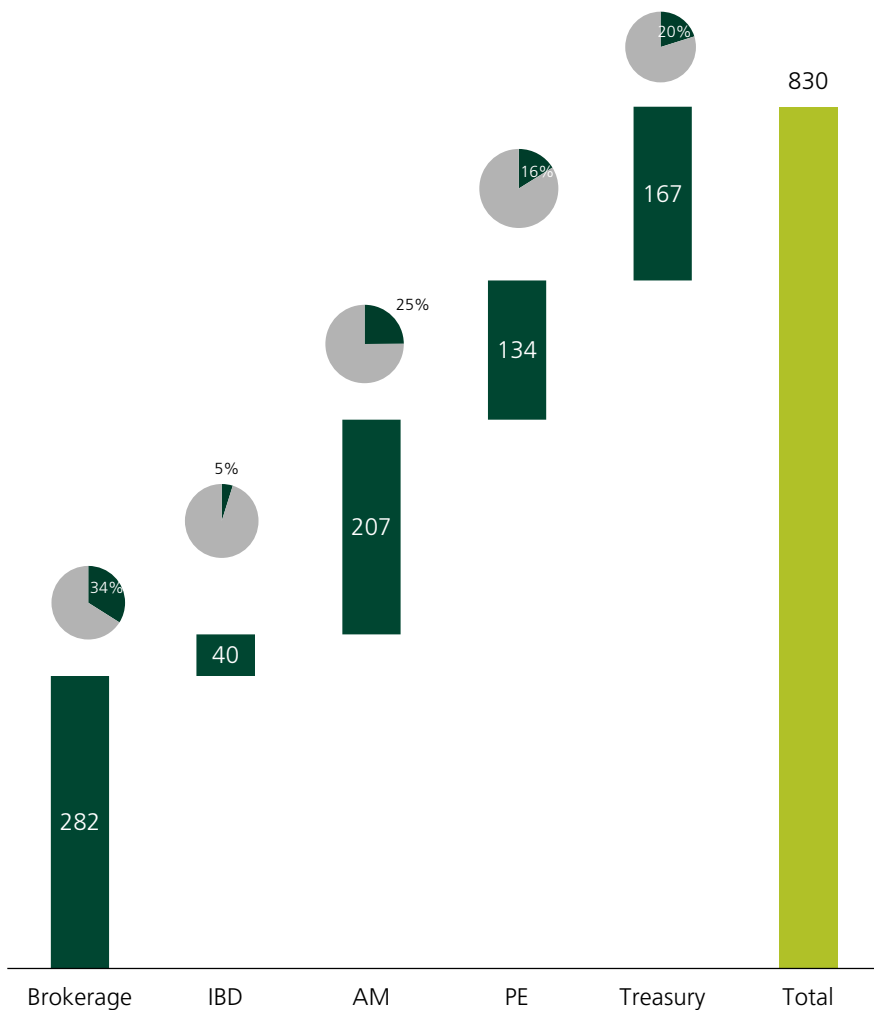
Overview of Financial Performance

Investment Bank | Revenue Generation



2013 Revenues ⁽¹⁾

In EGP million, unless otherwise stated

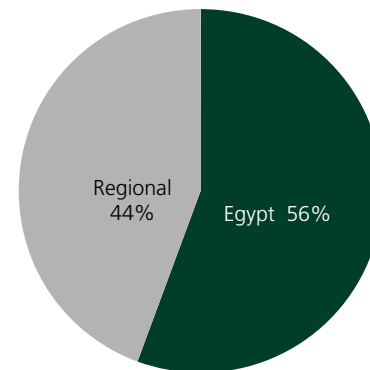


(1): Net revenues as per earnings release includes treasury and capital markets income.

While Egypt continues to be the largest revenue driver on the investment bank level, we have consistently focused on increasing the regional contribution of the business, currently accounting for approx. 44% of the total fee and commission revenue versus 21% in FY2012

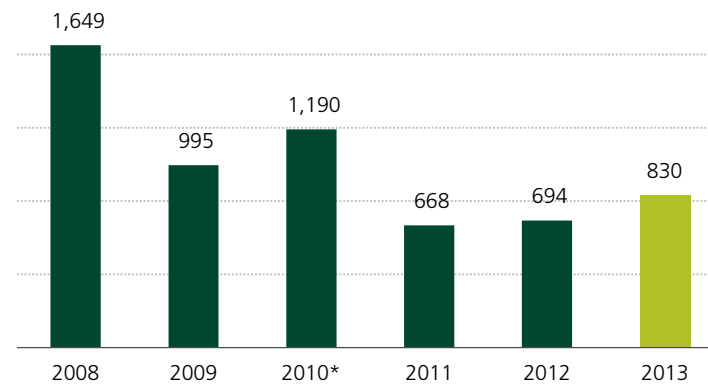
The improvement in the revenue generating capabilities of most of our divisions offset the decline in revenue generated from the Investment Banking division

2013 Breakdown of Fees and Commissions



Evolution of Investment Bank Revenues

In EGP million, unless otherwise stated



* 2010 revenue excludes EGP717 million of capital gain booked from the sale of Bank Audi

Overview of Financial Performance

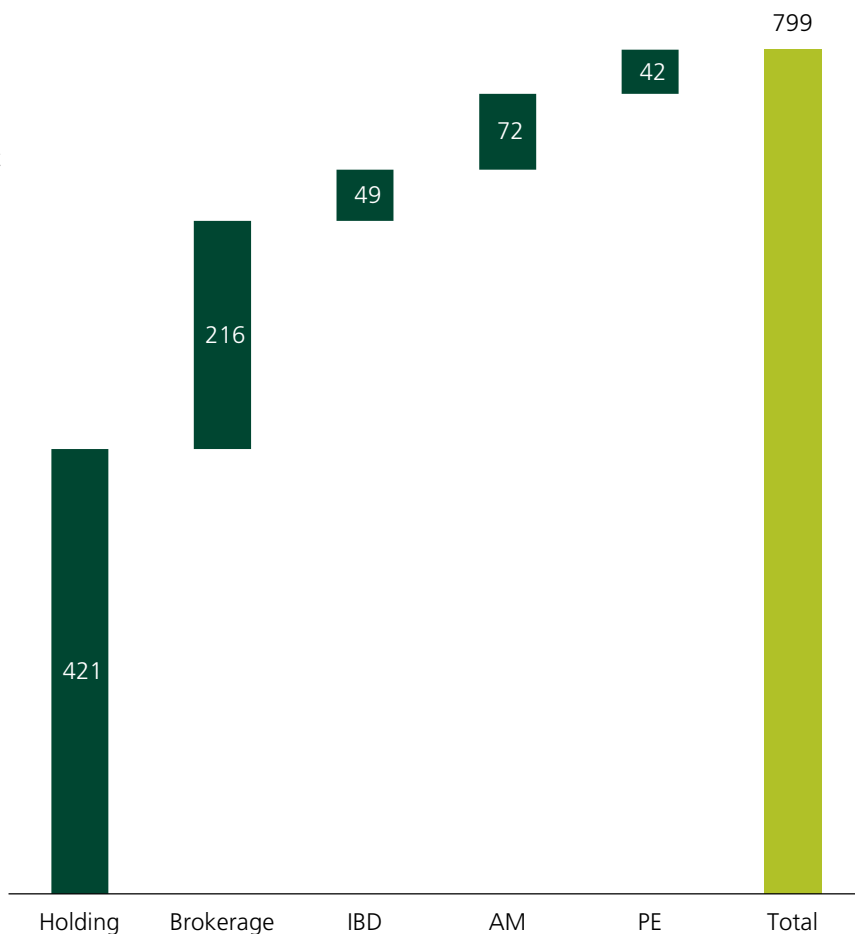
Investment Bank | The Cost Base



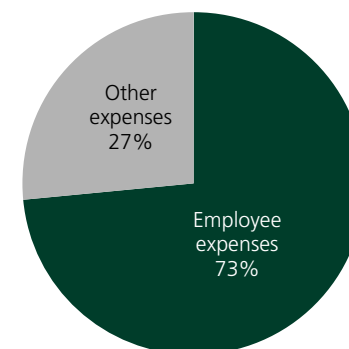
2013 Expenses ^{(1) (2)}

In EGP million, unless otherwise stated

- Employee cost continues to be the largest cost component accounting for approx. 73% of our cost base in FY2013
- We continue to closely monitor our cost base and introduce / implement several cost cutting initiatives
- 2013 has witnessed a drop in expenses, to a level near those of 2011, as the measures implemented start filtering into our accounts, with further savings expected to be realized in 2014

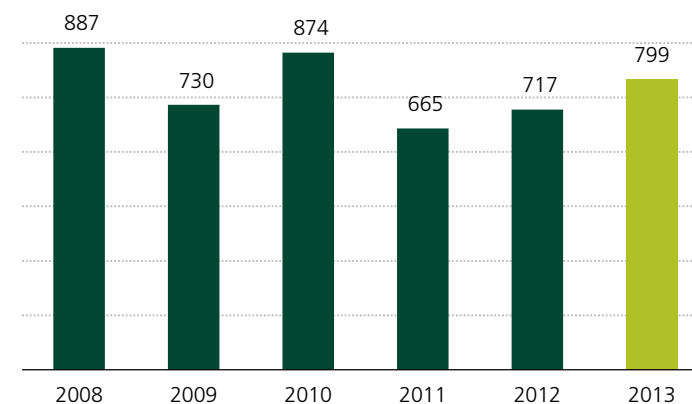


2013 Breakdown of Expenses



Evolution of Investment Bank Expenses

In EGP million, unless otherwise stated



(1): Some of the business lines' expenses are booked on the Holding level, thus the above expenses do not entirely capture the divisions' full operating expenses

(2): Operating Expenses before deduction of taxes and minority interest

Overview of Financial Performance



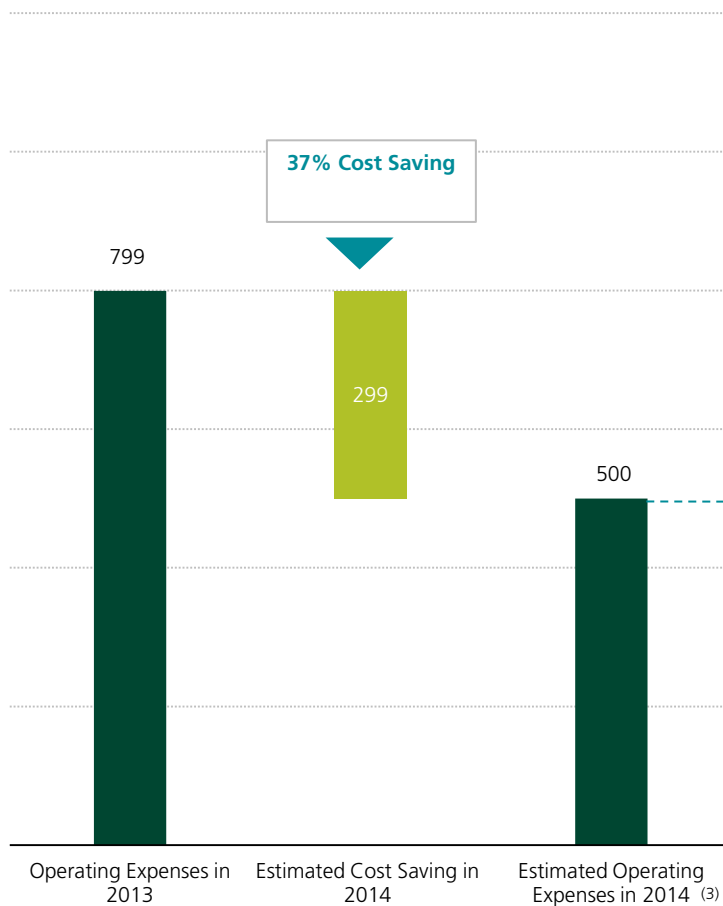
Investment Bank | A Leaner Cost Base is Targeted in 2014

Expected Impact of Cost Optimization Plan

- ≡ We believe our current cost optimization plan will help us become profitable on the investment bank level in dire market conditions
- ≡ This will also significantly minimize any cash burn risks

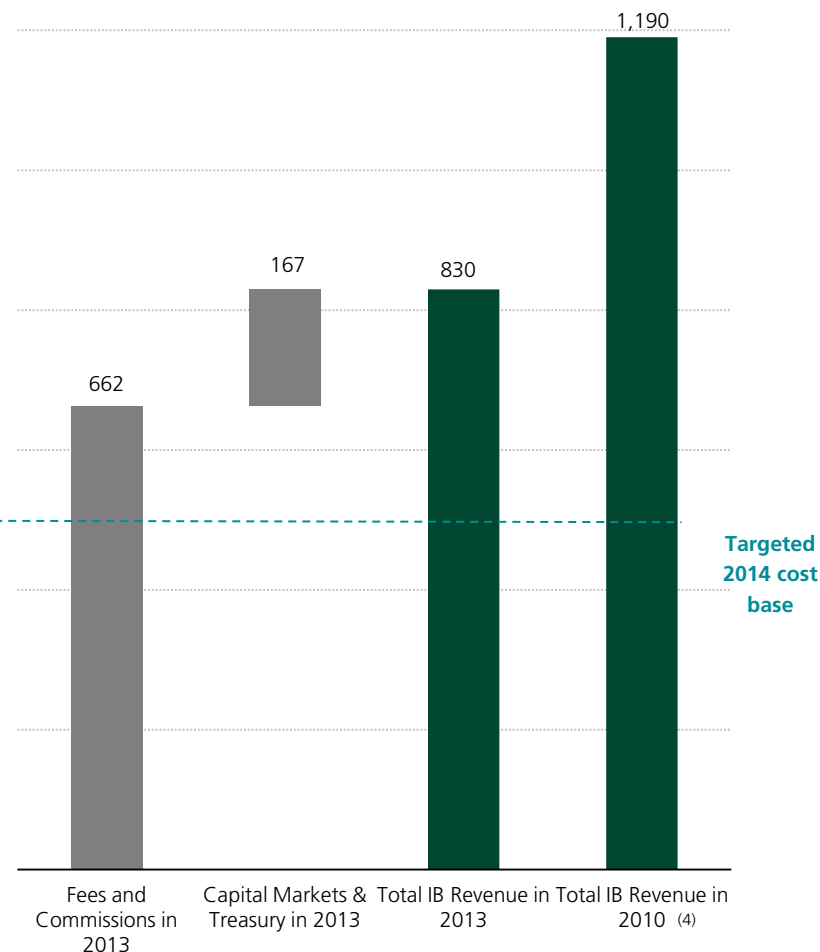
Operating Expenses – Preliminary Views ⁽¹⁾⁽²⁾

In EGP million, unless otherwise stated



Revenues

In EGP million, unless otherwise stated



(1): Preliminary plan – actual cost savings might turn out slightly different especially due to ongoing devaluation of the EGP
 (2): Operating Expenses before deduction of depreciation, provisions, taxes and minority interest
 (3): Estimated costs are based on a constant EGP/USD
 (4): 2010 excludes the gains booked from the sale of Bank Audi stake amounting to approx. EGP717 million

Overview of Financial Performance

Investment Bank | Balance Sheet



Investment Bank Balance Sheet as at 31st December 2013

| Assets - Liabilities | <i>In EGP million</i> |
|----------------------------------|-----------------------|
| Cash and Cash Equivalents | 2,111 |
| Asset Management Seed Capital | 880 |
| Private Equity Seed Capital | 237 |
| Fixed Assets and Real Estate | 465 |
| Other Assets | 73 |
| Receivable (Payables) | (439) |
| Goodwill | 199 |
| Other Trading and AFS Investment | 164 |
| Crédit Libanais | 3,296 |
| SODIC | 396 |
| Total | 7,382 |

≡ The balance sheet of EFG Hermes today is well capitalized, and unleveraged with significant scope for value optimization and returning money to shareholders, primarily from the disposal of non-core assets

≡ Impairment charges taken in 2013 see EFG Hermes entering 2014 with a clean balance sheet

Overview of Financial Performance

Crédit Libanais | Highlights



| | | | | | | | |
|----------|---|-------|--|---------|------------------------------------|---------|----------------------------|
| \$8.4 bn | Total Assets | 12.1% | ROAE (after tax) | 13.3% | Core Tier-1 | \$766mn | Total Equity |
| \$2.7 bn | Total Loans | 0.8% | ROAA (after tax) | 14.9% | CAR(Basel II) | \$676mn | Core Equity |
| \$7.2 bn | Total Deposits | 36.3% | Loans/Deposits | 84.2% | NPL Coverage Ratio | 5.6% | Loans Market Share |
| \$69 mn | Net Profit after tax | 57.5% | Cost/Income | 1.8% | NIM | 1,591 | Employees |
| 70 | Crédit Libanais branches (Lebanon – Cyprus – Bahrain – Iraq) | 1 | Credit Int'l branch (Senegal) | 290,000 | Customers served in Lebanon | 85 | ATMs across Lebanon |

All figures are as at December 2013

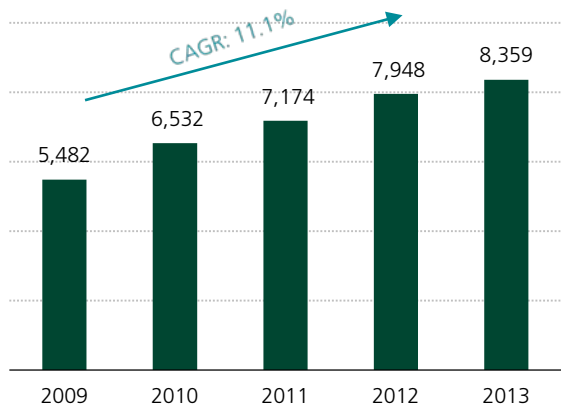
Overview of Financial Performance

Crédit Libanais | Balance Sheet and Asset Quality Highlights



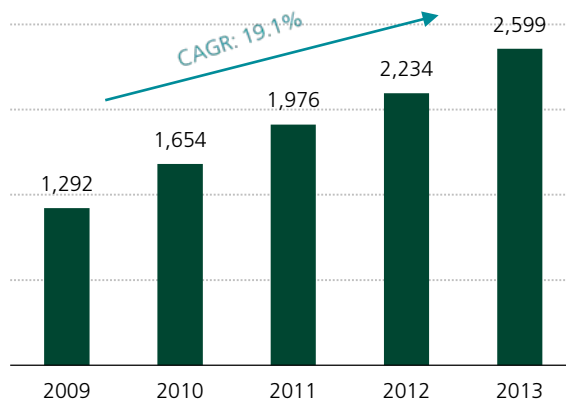
Total Assets

In USD million, unless otherwise stated



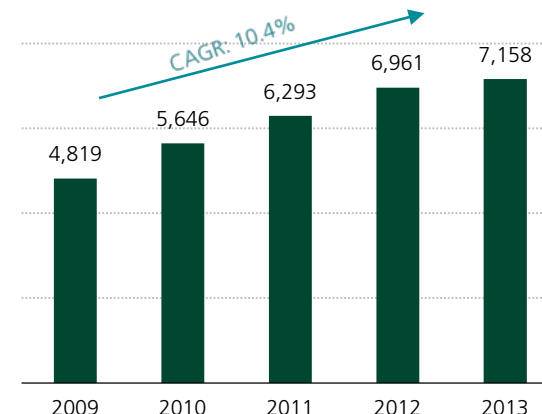
Customer Loans

In USD million, unless otherwise stated



Customer Deposits

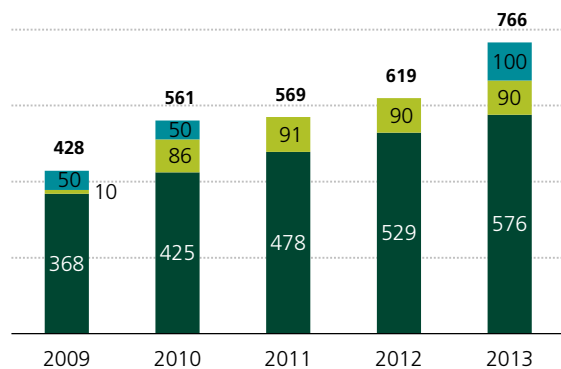
In USD million, unless otherwise stated



Total Shareholders' Equity

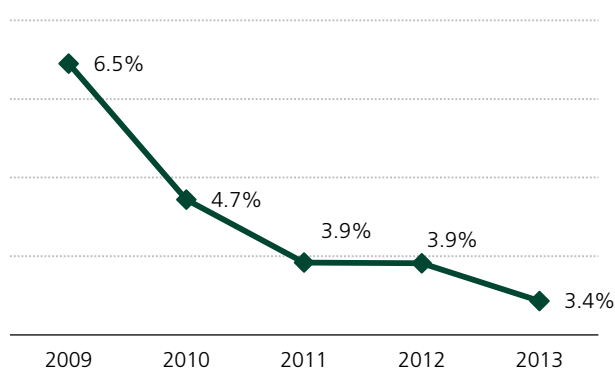
In USD million, unless otherwise stated

■ Preferred ■ Tier 2 ■ Core Equity



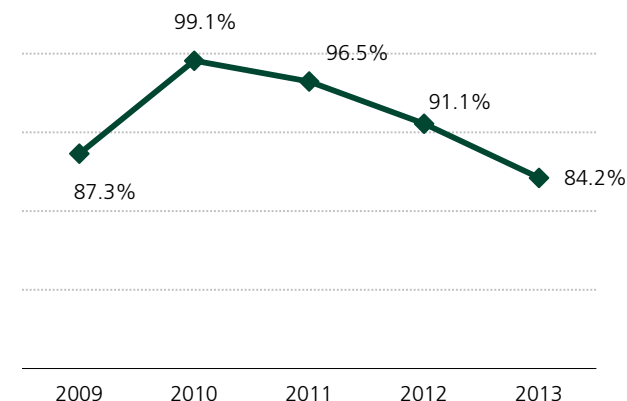
NPL/Gross Loans

In %, unless otherwise stated



Provisions/NPL (Coverage Ratio)

In %, unless otherwise stated



Overview of Financial Performance

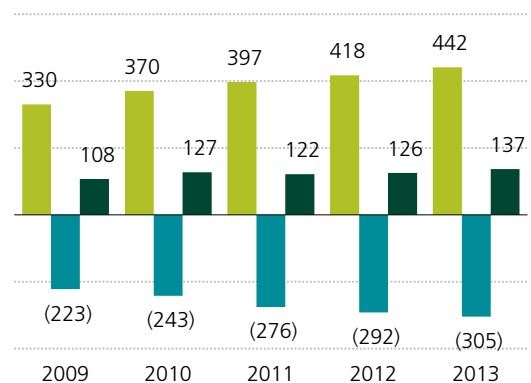
Crédit Libanais | Profitability, Performance and Capital Ratios



Net Interest Income

In USD million, unless otherwise stated

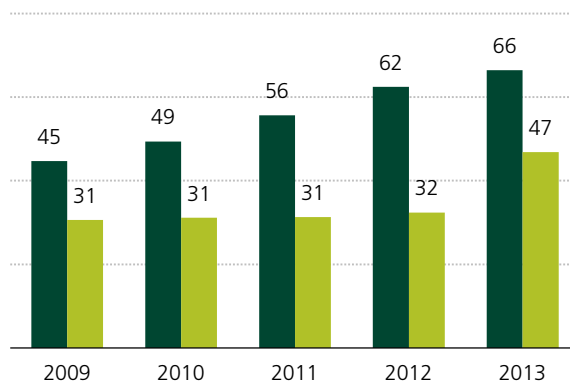
■ Interest Income ■ Interest Expense ■ Net Interest Income



Operating Expenses

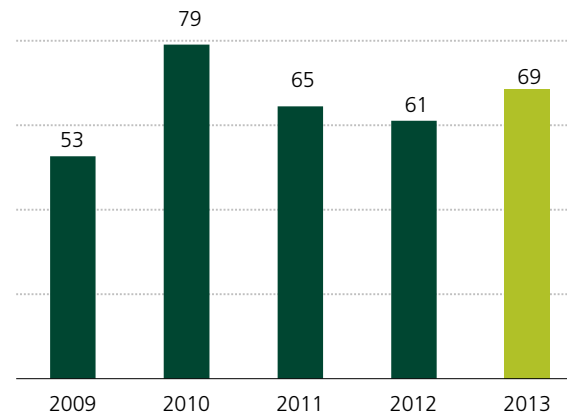
In USD million, unless otherwise stated

■ Salaries ■ Other Operating Expenses



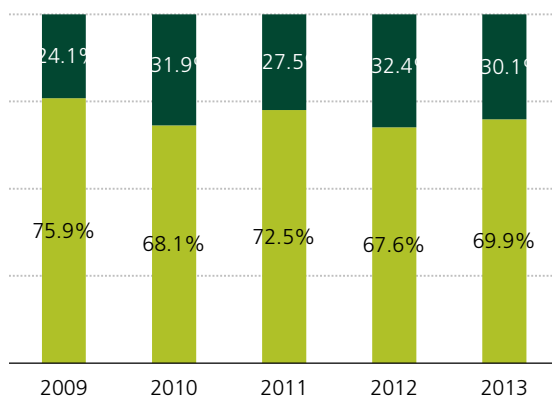
Net Profit After Tax & Minority Interest

In USD million, unless otherwise stated



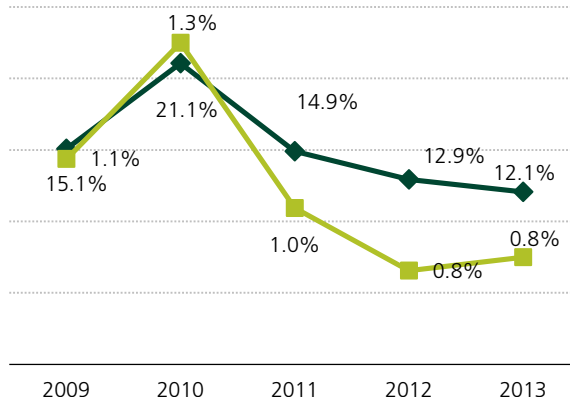
NII versus Non Interest Income

■ Net Interest Income ■ Non Interest Income



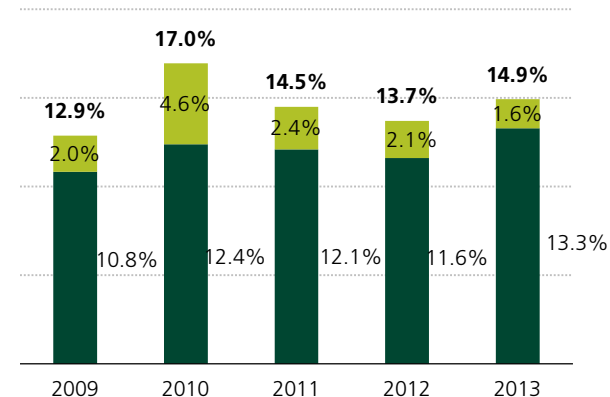
RoAE & RoAA (after tax)

◆ ROE ■ ROA



Capital Ratios (Basel II)

■ Tier 1 Ratio ■ Tier 2 Ratio





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