

## EFG Hermes Statement Regarding CEO Allegations

**Cairo May 31, 2012**

EFG Hermes confirms the soundness of its legal position, the position of its subsidiaries involved in the acquisition of Al-Watany Bank transaction, as well as that of its two Chief Executive Officers and all its staff members. This statement comes in response to recent news concerning the referral of the two EFG Hermes' Chief Executive Officers and other individuals who are not employed at EFG Hermes to court, in connection with the acquisition of 75 million shares in Al-Watany Bank of Egypt, representing nearly 100% of its total outstanding shares, by National Bank of Kuwait, on November 1<sup>st</sup>, 2007.

The firm also confirms in this context that its two Chief Executive Officers have no personal dealings, interests or benefits in any transactions related to the trading on Al-Watany Bank of Egypt's shares. The firm is taking all necessary legal action to defend its position in this matter.

EFG Hermes confirms that such accusation has not in any way affected and has no impact on the firm, in terms of its operations, interests, assets, licenses, liabilities or its commitments to its clients or third parties.

The Board of Directors of EFG Hermes Holding further affirms the firm's full compliance with all laws and regulations applicable to its business and operations and its diligence in observing corporate governance rules. The Board also confirms its full support and confidence in the firm's Chief Executive Officers, their compliance with the law, their competence and ability to prudently manage the firm and protect the interests of its shareholders. It should be noted that the Board has convened in an extraordinary session today in the evening, in which it received full briefing from its external legal counsels who confirmed the firm's sound legal position as well as that of its two CEO's.

In the coming days EFG Hermes will do its utmost to insure that any new information is fully disclosed to the public in a timely manner. As always we will not hesitate to be fully transparent. As of now we have no new information that has not been disclosed.

### **For further information:**

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