

Saud Altassan appointed CEO of EFG Hermes, Saudi

*** EFG Hermes entered the Saudi market in 2007***

Altassan's appointment builds on recent investment in EFG Hermes' Saudi operations

EFG Hermes has held roles on major recent Saudi transactions: Aramco, ACWA Power, Alkhorayef Water and Power Technologies and Theeb Rent a Car

Riyadh, 10 April 2022

EFG Hermes Holding's investment bank arm, the leading investment bank franchise in Frontier Emerging Markets (FEM), announces the appointment of **Saud Altassan as Chief Executive Officer of EFG Hermes, Saudi**. Altassan joins from Bank of America where he was Head of Investment Banking, KSA.

Altassan brings more than 15 years' experience to the role, including leading successful international and local teams on both the buy and sell side. Prior to joining Bank of America, he was CEO of Swicorp, the private financial services group specializing in private equity, asset management and investment banking in MENA. Earlier in his career Altassan also held M&A roles at NCB Capital's Investment Banking joint venture with Goldman Sachs and at Banque Saudi Fransi in Project Finance and Syndication.

"We welcome Saud Altassan to the firm", said **EFG Hermes Holding's Group CEO Karim Awad**. "The Kingdom of Saudi represents one of the investment banking division's most important avenues for growth. It is exciting to have someone with Altassan's depth and breadth of experience leading this increasingly important part of EFG Hermes' franchise. In his new role, Altassan will lead on expansion strategies in the dynamic and ever-growing Saudi market. His on-the-ground expertise and leadership in the bulge bracket are both well-known and respected in the MENA financial industry, making him a perfect fit for EFG Hermes today. I look forward to the team's continued success under his stalwart guidance"

"Saudi's capital market is the largest in the region and evolving fast", said **Mohamed Ebeid, Co-CEO of the Investment Bank at EFG Hermes Holding**. "Not only has the Tadawul reached a market capitalization of around USD 3.27 trillion with 215 stocks now listed on the main index and 25 stocks listed on the parallel index, but GCC countries, led by Saudi Arabia, now account for 7.6 per cent of the influential MSCI Emerging Market (MSCI EM) Index – just five years ago it was only 1.6 per cent. Saudi Arabia on its own accounts for 4.36% of the MSCI EM index today. Similarly, Saudi will soon be included in the FTSE Emerging Markets Governments Bond Index. Investors of all types are looking at the region with fresh eyes, which is why this is an exciting time to be part of EFG Hermes' Saudi growth story."

"I am proud and delighted to be joining one of the most reputable financial services institutions in the region added **Saud Altassan, Chief Executive Officer of EFG Hermes KSA**. I have followed EFG Hermes' development in Saudi over the last decade and have always been impressed by the depth of coverage of the market, advisory capabilities and clear-sighted client commitment. EFG Hermes has relentlessly built up its brand positioning over the years, and thanks to its unrivalled track-record across FEM it has become the advisor of choice for major international, regional as well as local Saudi institutions. "As Saudi's capital markets develop, deepen and demand a greater range of capital markets skills, I am convinced there is no franchise better equipped than EFG Hermes to navigate the intricate interplay between international capital and local opportunities. Working with my highly capable colleagues across the firm, I am thrilled to have the opportunity to lead our Saudi efforts. I look forward

to joining EFG Hermes' leadership team and building on the great foundation and growth potential in the business during this exciting phase of market development and growth in the Kingdom.”

—Ends—

About EFG Hermes Holding

With a current footprint spanning 13 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) started in Egypt and has grown over 38 years of success to become a universal bank in Egypt with the leading investment bank franchise in Frontier Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched its Non-Bank Financial Institutions (NBFI) Platform, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, Buy-Now, Pay-Later (BNPL), mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom and the United States. In 2021, the firm acquired a controlling stake in aiBANK allowing the Firm to transform into a universal bank in Egypt.

Learn more about us at www.efghermes.com and stay connected with us:    

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Note on Forward-Looking Statements

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