

**BASE PROSPECTUS SUPPLEMENT DATED 18 JULY 2013 TO THE BASE PROSPECTUS  
DATED 26 OCTOBER 2012**

**EFG-HERMES MENA SECURITIES LIMITED**

*(registered as a limited liability company in the British Virgin Islands under No. 1424759)*

**US \$5,000,000,000 Securitised Holding Abwab Market Access Listed (SHAMAL)  
Notes Programme**

in respect of which the payment  
obligations of EFG-Hermes MENA Securities Limited  
are guaranteed by

**EFG-Hermes Holding S.A.E.**

*(registered as an Egyptian Joint Stock Company under No. 64214)*

This base prospectus supplement (the "**Base Prospectus Supplement**") constitutes a supplement to the base prospectus dated 26 October 2012 (the "**Base Prospectus**") prepared in connection with participation notes (the "**Notes**") issued from time to time by EFG-Hermes MENA Securities Limited (the "**Issuer**") and guaranteed by EFG-Hermes Holding S.A.E. (the "**Guarantor**") under the Securitised Holding Abwab Market Access Listed ("**SHAMAL**") Notes Programme (the "**Programme**") for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EC, the "**Prospectus Directive**") and is issued in accordance with article 16 thereof and regulation 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the "**Irish Prospectus Regulations**").

The Base Prospectus Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in or incorporated by reference in the Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in or incorporated by reference in the Base Prospectus Supplement will prevail. Unless otherwise defined in the Base Prospectus Supplement, terms defined in the Base Prospectus have the same meanings when used in the Base Prospectus Supplement.

The Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves the Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer and the Guarantor both accept responsibility for the information contained in the Base Prospectus Supplement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in the Base Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted as the case may be, since the publication of the Base Prospectus.

In respect of any public offer of Notes to which regulation 52 of the Irish Prospectus Regulations applies, investors who have already agreed to purchase or subscribe for Notes pursuant to such offering before the Base Prospectus Supplement is published have the right, exercisable within two working days after the publication of this Base Prospectus Supplement, to withdraw their acceptances. This right will expire on 22 July 2013.

Copies of the Base Prospectus Supplement may be inspected in physical or electronic form at the registered offices of the Issuer and the Guarantor of the Notes during normal business hours on any business day (except Fridays, Saturdays, Sundays and legal holidays) and on ([www.ise.ie](http://www.ise.ie)) for so long as the Programme and the Base Prospectus Supplement remain in effect or any Notes shall be outstanding.

## **I. Incorporation by Reference**

This Base Prospectus Supplement incorporates by reference into the Base Prospectus (i) the audited financial statements of the Issuer for the year ended 31 December 2012, (ii) the condensed interim financial statements of the Issuer for the three-month period ending 31 March 2013, (iii) the condensed interim financial statements of the Issuer for the three-month period ending 31 March 2012, (iv) the audited financial statements of the Guarantor for the year ended 31 December 2012, (v) the consolidated interim financial statements of the Guarantor for the three-month period ending 31 March 2013 and (vi) the consolidated interim financial statements of the Guarantor for the three-month period ending 31 March 2012 (together, the "**Issuer and Guarantor Financials**").

A copy of the audited financial statements of the Issuer for the year ended 31 December 2012 has been filed with the Central Bank in its capacity as competent authority under Article 21(1) of the Prospectus Directive.

By virtue of this Base Prospectus Supplement, the sections of the Issuer and Guarantor Financials referred to below are incorporated by reference into and form part of the Base Prospectus.

<b>Information Incorporated by Reference</b>	<b>Page Number</b>
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The audited financial statements of the Issuer for the year ended 31 December 2012, the key sections of which are:

(i) Management's report	Page 1
(ii) Independent auditor's Report	Page 2
(iii) Statement of financial position	Page 3
(iv) Statement of comprehensive income	Page 4
(v) Statement of changes in equity	Page 5
(vi) Statement of cash flows	Page 6
(vii) Notes to the financial statements	Pages 7-17

The condensed interim financial statements of the Issuer for the three-month period ending 31 March 2013, the key sections of which are:

(i) Independent auditor's report on review of condensed interim financial information	Page 1
(ii) Condensed interim statement of financial position	Page 2
(iii) Condensed interim statement of comprehensive income	Page 3
(iv) Condensed interim statement of changes in equity	Page 4
(v) Condensed interim statement of cash flows	Page 5
(vi) Notes to the condensed interim financial statements	Pages 6-9

The condensed interim financial statements of the Issuer for the three-month period ending 31 March 2012, the key sections of which are:

(i) Independent auditor's report on review of condensed interim financial information	Page 1
(ii) Condensed interim statement of financial position	Page 2
(iii) Condensed interim statement of comprehensive income	Page 3
(iv) Condensed interim statement of changes in equity	Page 4
(v) Condensed interim statement of cash flows	Page 5
(vi) Notes to the condensed interim financial statements	Pages 6-9

The audited consolidated financial statements of the Guarantor for the year ended 31 December 2012, the key sections of which are:

(i)	Independent auditor's report	Page 0
(ii)	Consolidated balance sheet	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of changes in equity	Page 3
(v)	Consolidated statement of cash flows	Page 4
(vi)	Significant accounting policies and other notes to the consolidated financial statements	Pages 5-44

The consolidated interim financial statements of the Guarantor for the three-month period ending 31 March 2013, the key sections of which are:

(i)	The Review Report	Page 0
(ii)	Consolidated statement of financial position	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of changes in equity	Page 3
(v)	Consolidated statement of cash flows	Page 4
(vi)	Significant accounting policies and other notes to the consolidated financial statements	Pages 5-43

The consolidated interim financial statements of the Guarantor for the three-month period ending 31 March 2012, the key sections of which are:

(i)	The Review Report	Page 0
(ii)	Consolidated statement of financial position	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of changes in equity	Page 3
(v)	Consolidated statement of cash flows	Page 4
(vi)	Significant accounting policies and other notes to the consolidated financial statements	Pages 5-42

## **II. Amendments to the Base Prospectus**

The Base Prospectus Supplement supplements the Base Prospectus as follows:

### **A. Amendments to the section entitled "Summary"**

The Summary of the Programme included in the Base Prospectus is updated in the Appendix to this Base Prospectus Supplement.

### **B. Amendments to the section entitled "Documents Incorporated by Reference"**

The table, and the three paragraphs below such table, immediately following the first paragraph of the section entitled "Documents Incorporated by References" on pages 21 to 22 of the Base Prospectus shall be deleted and replaced with the following table:

1.	The audited financial statements of the Issuer for the year ended 31 December 2012, the key sections of which are:	
(i)	Management's report	Page 1
(ii)	Independent auditor's Report	Page 2
(iii)	Statement of financial position	Page 3
(iv)	Statement of comprehensive income	Page 4
(v)	Statement of changes in equity	Page 5

(vi)	Statement of cash flows	Page 6
(vii)	Notes to the financial statements	Pages 7-17
2.	The condensed interim financial statements of the Issuer for the three-month period ending 31 March 2013, the key sections of which are:	
(i)	Independent auditor's report on review of condensed interim financial information	Page 1
(ii)	Condensed interim statement of financial position	Page 2
(iii)	Condensed interim statement of comprehensive income	Page 3
(iv)	Condensed interim statement of changes in equity	Page 4
(v)	Condensed interim statement of cash flows	Page 5
(vi)	Notes to the condensed interim financial statements	Pages 6-9
3.	The condensed interim financial statements of the Issuer for the three-month period ending 31 March 2012, the key sections of which are:	
(i)	Independent auditor's report on review of condensed interim financial information	Page 1
(ii)	Condensed interim statement of financial position	Page 2
(iii)	Condensed interim statement of comprehensive income	Page 3
(iv)	Condensed interim statement of changes in equity	Page 4
(v)	Condensed interim statement of cash flows	Page 5
(vi)	Notes to the condensed interim financial statements	Pages 6-9
4.	The audited consolidated financial statements of the Guarantor for the year ended 31 December 2012, the key sections of which are:	
(i)	Independent auditor's report	Page 0
(ii)	Consolidated balance sheet	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of changes in equity	Page 3
(v)	Consolidated statement of cash flows	Page 4
(vi)	Significant accounting policies and other notes to the consolidated financial statements	Pages 5-44
5.	The consolidated interim financial statements of the Guarantor for the three-month period ending 31 March 2013, the key sections of which are:	
(i)	The Review Report	Page 0
(ii)	Consolidated statement of financial position	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of changes in equity	Page 3
(v)	Consolidated statement of cash flows	Page 4
(vi)	Significant accounting policies and other notes to the consolidated financial statements	Pages 5-43
6.	The consolidated interim financial statements of the Guarantor for the three-month period ending 31 March 2012, the key sections of which are:	
(i)	The Review Report	Page 0
(ii)	Consolidated statement of financial position	Page 1

(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of changes in equity	Page 3
(v)	Consolidated statement of cash flows	Page 4
(vi)	Significant accounting policies and other notes to the consolidated financial statements	Pages 5-42
7.	The audited financial statements of the Issuer for the year ended 31 December 2011, the key sections of which are:	
(i)	Independent auditor's report	Page 2
(ii)	Balance sheet	Page 3
(iii)	Income statement	Page 4
(iv)	Statement of cash flows	Page 6
(v)	Notes	Page 7-17
8.	The audited financial statements of the Issuer for the year ended 31 December 2010, the key sections of which are:	
(i)	Independent auditor's report	Page 2
(ii)	Balance sheet	Page 3
(iii)	Income statement	Page 4
(iv)	Statement of cash flows	Page 5
(v)	Notes	Page 7-16
9.	The condensed interim financial statements for the Issuer for the six-month period ending 30 June 2012, the key sections of which are:	
(i)	Independent auditor's report	Page 2
(ii)	Condensed interim statement of financial position	Page 3
(iii)	Condensed interim statement of comprehensive income	Page 4
(iv)	Condensed interim statement of cash flows	Page 6
(v)	Notes	Page 7-10
10.	The audited consolidated financial statements of the Guarantor for the year ended 31 December 2011, the key sections of which are:	
(i)	Independent auditor's report	Page 0
(ii)	Consolidated balance sheet	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of cash flows	Page 4
(v)	Notes to the consolidated financial statements	Page 5-44
11.	The audited consolidated financial statements of the Guarantor for the year ended 31 December 2010, the key sections of which are:	
(i)	Independent auditor's report	Page 0
(ii)	Consolidated balance sheet	Page 1
(iii)	Consolidated income statement	Page 2
(iv)	Consolidated statement of cash flows	Page 4
(v)	Notes to the consolidated financial statements	Page 5-40
12.	The reviewed Investor Relations 2Q 2012 Earnings Release dated 15 August 2012, the key section of which is the consolidated financial statements of the	

Guarantor for the period ended 30 June 2012 and the auditor's review, including:

- |       |  |           |
|-------|--|-----------|
| (i)   | The Review Report                              | Page 0    |
| (ii)  | Consolidated balance sheet                     | Page 1    |
| (iii) | Consolidated income statement                  | Page 2    |
| (iv)  | Consolidated cash flow statements              | Page 4    |
| (v)   | Notes to the consolidated financial statements | Page 5-43 |

"Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Notes. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Irish Stock Exchange website ([www.ise.ie](http://www.ise.ie)).

EFG-Hermes MENA Securities Limited prepares annual, semi-annual and quarterly consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). These financial statements can be viewed, as they become available, on the website of the Irish Stock Exchange and on the website of the U.K. National Storage Mechanism ([www.hemscott.com/nsm](http://www.hemscott.com/nsm)):

- (i) for the period ended 31 March 2013:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=11642916>;
- (ii) for the period ended 31 March 2012:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=11642907>;
- (iii) for the period ended 30 June 2012:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=11309281>;
- (iv) for the year ended 31 December 2012:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=11492792>;
- (v) for the year ended 31 December 2011:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=11119797>; and
- (vi) for the year ended 31 December 2010:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=10837689>.

The Guarantor is permitted to incorporate its financial information by reference into this Base Prospectus, as it has previously listed securities on a market which is a regulated market for the purposes of the MiFID. Copies of the documents incorporated herein by reference are available in electronic form on the Guarantor's website:

- (i) for the period ended 31 March 2013: <http://www.efg-hermes.com/userfiles/file/EFG%20Hermes%201Q2013%20Consolidated%20Financial%20Statements.pdf>;
- (ii) for the period ended 31 March 2012: <http://www.efg-hermes.com/userfiles/image/1Q2012%20Consolidated%20Financial%20Statements.pdf>;
- (iii) for the year ended 31 December 2012: <http://www.efg-hermes.com/userfiles/file/EFG%20Hermes%20FY2012%20Consolidated%20Financial%20statements.pdf>;
- (iv) for the year ended 31 December 2011: <http://www.efg-hermes.com/userfiles/image/FY2011%20EFG%20Hermes%20Consolidated%20Financial%20Statements%20-%20English.pdf>;

- (v) for the year ended 31 December 2010: <http://www.efg-hermes.com/userfiles/image/IRFY2010%20Consolidated%20Financial%20Satetments.pdf>; and
- (vi) for the reviewed Investor Relations 2Q 2012 Earnings Release dated 15 August 2012: <http://www.efg-hermes.com/userfiles/image/2Q2012%20Earnings%20Release.pdf>."

**C. Amendments to the section entitled "Information about EFG-Hermes Mena Securities Limited"**

**(1) Directors of EFG-Hermes MENA Securities Limited - Directors**

The paragraphs and the list of Directors of the Issuer set out under the heading "Directors of EFG-Hermes MENA Securities Limited" on page 65 of the Base Prospectus shall be deleted and replaced with the following:

"The following persons are the members of the Board of Directors of the Issuer as at the date of this Base Prospectus. The business address of each Director is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt:

<b>Name</b>	<b>Position</b>
Mohamed Saleh	Regional Head of Finance of the Guarantor. Mr Saleh holds a Bachelor of Science degree in Accounting from Ein Shams University, Cairo.
Mohamed El Wakeel	Group Head of Brokerage Operations of the Guarantor. Mr El Wakeel holds a Bachelor of Science degree from Ein Sham University, Cairo.

"**Directors**" means the directors of the Issuer (and each a "**Director**"), being at the date of this Base Prospectus the persons whose names are listed in the table above.

There are no principal activities performed by the Directors outside EFG–Hermes MENA Securities Limited which are significant to EFG-Hermes MENA Securities Limited as Issuer, except that Mohamed El Wakeel is a director of the Financial Brokerage Group, and Mohamed Saleh and Mohamed El Wakeel are directors of Middle East North Africa Financial Investments W.L.L. and EFG-Hermes Jordan. The Financial Brokerage Group and EFG-Hermes Jordan are directly owned subsidiaries of the Guarantor. Middle East North Africa Financial Investments W.L.L. is an indirectly owned subsidiary of the Guarantor."

**(2) Indebtedness Statement**

The paragraph set out under the heading "Indebtedness Statement" on page 66 of the Base Prospectus shall be deleted and replaced with the following:

"The indebtedness of the Issuer is set out in the audited financial statements of the Issuer in respect of the year ended 31 December 2012 and in the condensed interim financial statements of the Issuer for the three months ended 31 March 2013, as reviewed by the auditors. There has been no material change to the indebtedness since 31 March 2013."

**D. Amendments to the section entitled "Selected financial information relating to EFG-Hermes MENA Securities Limited"**

The information set out under the section entitled "Selected financial information relating to EFG-Hermes MENA Securities Limited" on pages 68 to 71 of the Base Prospectus shall be deleted and replaced with the following:

"The following tables set out in summary form balance sheet, income statement and cash flow information relating to the Issuer. Such information is derived from the audited financial statements of the Issuer as at and for the periods ended 31 December 2012 and 31 December 2011 and the condensed interim financial statements for the Issuer for the three-month period ending 31 March 2013 and 31

March 2012. The financial statement of the Issuer as at and for the period ending 31 December 2012 and 31 December 2011 were prepared by the management in accordance with International Financial Reporting Standards ("IFRS") and audited by KPMG UAE in accordance with International Standards on auditing ("ISA"). The condensed interim financial statements of the Issuer have been prepared by the management in accordance with International Financial Reporting Standards IAS 34: KPMG UAE has conducted a review in accordance with International Standards on review engagements 2410: "Review of interim Financial Information performed by the Independent Auditor of the entity". The tables should be read in conjunction with the audited or reviewed financial statements, the auditor's report or the auditor's review, (as applicable), and the accompanying notes thereto, which are included in the schedule to this Base Prospectus. The auditors have not resigned and were not removed during the period covered by the financial statements.

#### Balance Sheets

*Balance sheet as at 31 December 2012 and 31 December 2011*

<b>BALANCE SHEET</b>	<b>As at 31 December 2012</b>	<b>As at 31 December 2011</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Amounts due from related parties		
– at fair value through profit or loss ("FVTPL")	173,448,656	191,902,048
– at amortised cost	3,417,827	4,713,363
Cash at bank	325,924	691,008
Trade and other receivables	108,248	120,357
<b>Total assets</b>	<b>177,300,655</b>	<b>197,426,776</b>
<b>EQUITY</b>		
Share capital	500	500
Retained earnings	421,835	821,270
<b>Total equity</b>	<b>422,335</b>	<b>821,770</b>
<b>LIABILITIES</b>		
Employees end of service benefits	110,467	30,899
Payables to clients under share swap transactions at FVTPL	173,448,656	191,902,048
Amounts due to related parties	2,761,450	3,050,095
Trade payables and accrued expenses	557,747	1,621,964
<b>Total liabilities</b>	<b>176,878,320</b>	<b>196,605,006</b>
<b>Total equity and liabilities</b>	<b>177,300,655</b>	<b>197,426,776</b>

*Balance sheet as at 31 March 2013 and 31 March 2012*

<b>BALANCE SHEET</b>	<b>As at 31 March 2013</b>	<b>As at 31 March 2012</b>
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	USD	USD
<b>ASSETS</b>		
Amounts due from related parties		
– at fair value through profit or loss ("FVTPL")	179,148,636	242,224,506
– at amortised cost	3,006,868	6,729,022
Cash at bank	646,846	413,812
Trade receivables	208,551	945,559
<b>Total assets</b>	<b>183,010,901</b>	<b>250,312,899</b>
<b>EQUITY</b>		
Share capital	500	500
Retained earnings	288,091	837,163
<b>Total equity</b>	<b>288,591</b>	<b>837,663</b>
<b>LIABILITIES</b>		
Employees end of service benefits	101,661	36,255
Payables to clients under share swap transactions at FVTPL	179,148,636	242,224,506
Amounts due to related parties	2,988,132	3,615,798
Trade payables and accrued expenses	483,881	3,598,677
<b>Total liabilities</b>	<b>182,722,310</b>	<b>249,475,236</b>
<b>Total equity and liabilities</b>	<b>183,010,901</b>	<b>250,312,899</b>

#### Statement of comprehensive income

*Statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 and the period from 1 January 2011 to 31 December 2011*

Statement of comprehensive income	Period from 1 January 2012 to 31 December 2012	Period from 1 January 2011 to 31 December 2011
	USD	USD
Commission income	681,196	1,359,578
Realised gain/(loss) on shares swap transactions	12,428,855	(20,648,724)
Realised (loss)/gain on shares swap contracts with related parties	(12,428,855)	20,648,724
Unrealised fair value loss on payables under share swap transactions	(8,324,573)	(9,937,665)
Unrealised fair value gain on amounts due from related parties at FVTPL	8,324,573	9,937,665

Administrative and general expenses	(1,080,631)	(1,283,973)
(Loss)/Profit for the year	<b>(399,435)</b>	<b>75,605</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b>(399,435)</b>	<b>75,605</b>

*Statement of comprehensive income for the three-month period ended 31 March 2013 and the comparative period ended 31 March 2012*

<b>Statement of comprehensive income</b>	<b>For the period from 1 January 2013 to 31 March 2013</b>	<b>For the period from 1 January 2012 to 31 March 2012</b>
	<b>USD</b>	<b>USD</b>
Commission income	98,055	224,472
Realised gain on shares swap transactions	1,073,174	4,489,993
Realised (loss) on shares swap contracts with related parties	(1,073,174)	(4,489,993)
Unrealised fair value gain on payables under share swap transactions	12,026,949	29,145,808
Unrealised fair value (loss) on shares swap transactions with related parties at FVTPL	(12,026,949)	(29,145,808)
Administrative and general expenses	(231,799)	(208,579)
(Loss )/ Profit for the period	<b>(133,744)</b>	<b>15,893</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(133,744)</b>	<b>15,893</b>

### **Cash Flow Statements**

*Cash flow statement for the period from 1 January 2012 to 31 December 2012 and from 1 January 2011 to 31 December 2011*

	<b>Period from 1 January 2012 to 31 December 2012</b>	<b>Period from 1 January 2011 to 31 December 2011</b>
<b>Cash flows from operating activities</b>	<b>USD</b>	<b>USD</b>
(Loss)/Profit for the period	(399,435)	75,605
Change in amounts due from related parties at amortised cost	1,295,536	5,056,378

Change in Employees' end of services benefit provision	79,568	(97,837)
Change in trade and other receivables	12,109	8,342
Change in amounts due to related parties	(288,645)	(2,052,212)
Change in trade payables, provisions and accrued expenses	(1,064,217)	(2,313,852)
<b>Net cash (used in)/generated from operating activities</b>	<b>(365,084)</b>	<b>676,424</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	(2,500,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(2,500,000)</b>
Cash at the beginning of the year	691,008	2,514,584
<b>Net cash at end of the year</b>	<b>325,924</b>	<b>691,008</b>

*Cash flow statement for the three-month period ended 31 March 2013 and the comparative period ended 31 March 2012*

	<b>Period ended 31 March 2013</b>	<b>Period ended 31 March 2012</b>
<b>Cash flows from operating activities</b>	<b>USD</b>	<b>USD</b>
(Loss) / Profit for the period	(133,744)	15,893
Change in Employees' end of services benefit provision	(8,806)	5,356
Change in amounts due from related parties at amortised cost	410,959	(2,015,659)
Change in trade and other receivables	(100,303)	(825,202)
Change in amounts due to related parties	226,682	565,703
Change in trade payables, provisions and accrued expenses	(73,866)	1,976,713
<b>Net cash generated from (used in) operating activities</b>	<b>320,922</b>	<b>(277,196)</b>
Cash at the beginning of the period	325,924	691,008
<b>Net cash at end of the period</b>	<b>646,846</b>	<b>413,812</b>

**E. Amendments to the section entitled "Information about EFG-Hermes Holding S.A.E."**

**(1) Management of EFG-Hermes Holding S.A.E. – Executive Officers**

The list of Executive Officers of the Guarantor set out under the heading "Management of EFG-Hermes Holding S.A.E. – Executive Officers" on page 72 of the Base Prospectus shall be deleted and replaced with the following:

<b>Name</b>	<b>Title</b>
Hassan Heikal	Chief Executive Officer and Board Member
Yasser El Mallawany	Chief Executive Officer and Board Member
Karim Awad	Co-Chief Executive Officer of investment bank divisions of the Guarantor
Kashif Siddiqui	Co-Chief Executive Officer of investment bank divisions of the Guarantor

**(2) Management of EFG-Hermes Holding S.A.E. - Directors**

The list of Directors of the Guarantor set out under the heading "Management of EFG-Hermes Holding S.A.E. – Directors" on pages 72 to 74 shall be amended to reflect that (i) Ramsay Zaki is no longer a member of the Board of Directors of the Guarantor and (ii) Karim Awad has been appointed as a member of the Board of Directors of the Guarantor. Karim Awad's Principal Occupation shall read as follows: "Director and Co-Chief Executive Officer of the investment bank divisions of EFG-Hermes. Mr Awad has overall responsibility for managing the company's research, securities brokerage, asset management and investment banking divisions. Mr Awad was a member of EFG-Hermes' investment banking department and was its head during the period from January 2008 until May 2012. Mr Awad holds a Bachelor of Arts degree in Business Administration with a minor in Economics from the American University in Cairo with highest honours."

**(3) Indebtedness Statement**

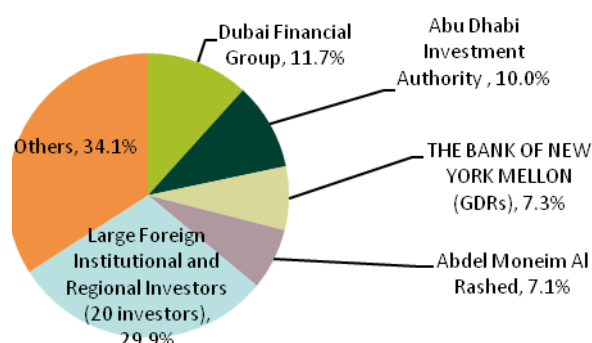
The paragraph set out under the heading "Indebtedness Statement" on page 75 of the Base Prospectus shall be deleted and replaced with the following:

"The indebtedness of the Guarantor is set out in the interim quarterly financial statements of the Guarantor in respect of the three-month period ending 31 March 2013. There have been no material changes to the indebtedness since 31 March 2013."

**(4) Major Shareholders**

The first paragraph and the immediately following pie chart under the heading "Major Shareholders" on page 75 of the Base Prospectus shall be deleted and replaced with the following:

"The Guarantor's shareholder structure is dominated by institutional investors. As of mid June 2013, 30% of the Guarantor's shares were held by foreign institutional and regional investors and the largest 20 shareholders constituted 64% of the Guarantor shares."



**(5) Security or principal investments by the Guarantor**

The paragraph set out under the heading "Security or principal investments by the Guarantor" on page 76 of the Base Prospectus shall be deleted and replaced with the following:

"The security and principal investments of the Guarantor are set out in the interim quarterly financial statements of the Guarantor in respect of the three months ended 31 March 2013. There have been no material changes to the security and principal investments other than as disclosed in the interim quarterly financial statements, and any investments made have been in the Guarantor's ordinary course of business."

**(6) Recent Developments**

The paragraphs set out under the heading "Recent Developments" on page 77 of the Base Prospectus shall be deleted and replaced with the following:

"The Guarantor and QInvest LLC ("**QInvest**"), a unit of Qatar Islamic Bank, entered into a definitive agreement to create a joint venture company at the level of EFG-Hermes Qatar LLC ("**EFG-Hermes Qatar**"). The joint venture planned to expand EFG-Hermes' activities in the Middle East, Africa, Turkey and South and South East Asia.

The transaction was approved by an extraordinary resolution of the shareholders of the Guarantor on 16 September 2012.

The transaction was expected to close in late 2012. On 1 May 2013, the Guarantor and QInvest announced that the long-stop date for the satisfaction of the conditions precedent for their joint venture agreement had been reached without receiving the necessary regulatory approvals from the Egyptian Financial Supervisory Authority ("**EFSA**"). As a result of the long-stop date being reached, the joint venture agreement automatically terminated."

**(7) Net Turnover**

The paragraph set out under the heading "Net Turnover" on page 76 of the Base Prospectus shall be deleted and replaced with the following:

"The total net revenue for the Guarantor for 2012 was EGP 1.83 billion and for 2011 was EGP 1.7 billion."

**(8) Dividend**

The paragraph and table set out under the heading "Dividend" on page 77 of the Base Prospectus shall be deleted and replaced with the following:

"The following cash dividends per common share of the Guarantor were paid for the last four fiscal years ended 31 December 2012:

<b>Fiscal Year</b>	<b>Dividend per common share</b>
2012	The stock dividend per common share of the Guarantor for 2012 will be approved at the Guarantor's 2013 annual general meeting.
2011	None
2010*	EGP 2.00
2009	EGP 1.00

\*March. The Guarantor distributed a 25% bonus shares (1 for every 4 held) for the year ending 2010.

**(9) Subsidiaries**

The reference to "30 June 2012" in the paragraph set out under the heading "Subsidiaries" on page 77 of the Base Prospectus shall be deleted and replaced with "31 March 2012".

The reference to "EFG-Hermes Private Equity (Egypt)" in the table set out under the heading "Subsidiaries" on page 79 of the Base Prospectus shall be deleted and replaced with "EFG-Hermes Management".

The reference to "Mena Financial Investments W.L.L" in the table set out under the heading "Subsidiaries" on page 80 of the Base Prospectus shall be deleted and replaced with "Middle East North Africa Financial Investments W.L.L."

The reference to "EFG Hermes Orient Advisory Inc.", its address and its Principal Activity in the table set out under the heading "Subsidiaries" on page 83 of the Base Prospectus shall be deleted.

The table set out under the heading "Subsidiaries" on pages 77 to 86 of the Base Prospectus shall be supplemented to include the following:

MEDA Access Cayman Holding Limited	PO Box 309, Ugland House, Grand Cayman KYI-1104, Cayman Islands	No specified principal activities, however, it may engage in any activity not prohibited under any law for the time being in force in the Cayman Islands.
Financial Group for Real Estate Co	58 El Tahir Street, Dokki, Giza, 12311 Egypt	Real estate development activities
EFG- Hermes Mutual Funds Co	58 El Tahir Street, Dokki, Giza, 12311 Egypt	Issuing investment certificates in Mutual Funds

**F. Amendments to the section entitled "Selected consolidated financial information relating to EFG-Hermes Holding S.A.E."**

The information set out under the section entitled "Selected consolidated financial information relating to EFG-Hermes Holding S.A.E." on pages 87 to 91 of the Base Prospectus shall be deleted and replaced with the following:

The following tables set out in summary form balance sheet, income statement and cash flow information relating to the Guarantor. Such information is derived from the consolidated audited financial statements of the Guarantor as at and for the year ended 31 December 2012 and 31 December 2011, and the reviewed interim consolidated financial statements of the Guarantor for the three-month period ending 31 March 2013 and 31 March 2012. The consolidated financial statements as at and for the years ended 31 December 2012 and 31 December 2011 were prepared by the management in accordance with International Financial Reporting Standards ("IFRS") and audited by the auditors, KPMG Hazem Hassan, in accordance with International Standards on Auditing ("ISA"). The interim financial statements for the three-month period ended 31 March 2013 and 31 March 2012 were prepared by the management in accordance with International Financial Reporting Standards, IAS 34: KPMG Hazem Hassan has conducted a review in accordance with International Standards on a review Engagements 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The tables should be read in conjunction with the audited or reviewed financial statements (as applicable), the auditor's report or the auditor's review, (as applicable), and the accompanying notes thereto, which are incorporated by reference into this Base Prospectus. The auditors have not resigned and were not removed during the period covered by the financial statements.

**Balance Sheets**

*Balance sheets for the consolidated group as at 31 December 2012 and as at 31 December 2011*

<b>BALANCE SHEET</b>	<b>As at 31 December 2012</b>	<b>As at 31 December 2011</b>
	<b>EGP</b>	<b>EGP</b>
<b>ASSETS</b>		
Cash and due from banks	13,481,980,783	12,287,220,080
Investments at fair value through profit and loss	633,227,335	817,449,045

Accounts receivables (net)	84,820,830	382,556,027
Assets classified as held for sale	3,346,987,421	-
Loans and advances	14,285,075,365	12,037,028,726
Available -for- sale investments	1,400,401,325	1,168,979,102
Held-to-maturity investments	20,604,633,793	18,681,518,778
Investments in associates	72,500,400	67,344,000
Investment property	132,062,511	320,045,183
Fixed assets (net)	1,153,170,000	1,105,532,741
Goodwill and other intangible assets	3,607,068,559	4,091,559,340
Other assets	<u>694,102,912</u>	<u>1,531,935,847</u>
Total assets	<u>59,496,031,234</u>	<u>52,491,168,869</u>

#### **LIABILITIES**

Due to banks and financial institutions	559,230,000	613,772,600
Customers' deposits	44,191,048,838	38,163,023,300
Accounts payables - customers' credit balances	2,486,650	483,536,711
Liabilities classified as held for sale	953,163,490	-
Bonds	506,028,600	486,932,000
Creditors and other credit balances	1,465,720,186	1,680,366,419
Current tax liability	68,280,980	87,810,614
Other provisions	<u>338,830,990</u>	<u>348,251,688</u>
Total Liabilities	<u>48,084,789,734</u>	<u>41,863,693,332</u>

#### **SHAREHOLDERS' EQUITY**

Total equity attributable to equity holders of the Company	8,739,874,950	8,187,328,646
Non – controlling interests	<u>2,671,366,550</u>	<u>2,440,146,891</u>
Total equity	<u>11,411,241,500</u>	<u>10,627,475,537</u>
Total equity and liabilities	<u>59,496,031,234</u>	<u>52,491,168,869</u>

*Balance sheets for the consolidated group as at 31 March 2013 and as at 31 March 2012*

<b>BALANCE SHEET</b>	<b>As at 31 March 2013</b>	<b>As at 31 March 2012</b>
	<b>EGP</b>	<b>EGP</b>
<b>ASSETS</b>		
Cash and due from banks	15,737,024,020	12,401,837,392

Investments at fair value through profit and loss	860,883,103	941,410,243
Accounts receivables (net)	993,573,091	567,318,228
Loans and advances	16,513,712,480	12,474,831,591
Available -for- sale investments	1,567,757,670	1,320,351,666
Held-to-maturity investments	21,870,028,541	18,808,852,023
Investments in associates	80,157,350	46,408,000
Investment property	340,712,005	318,839,198
Fixed assets (net)	1,307,597,715	1,111,977,436
Goodwill and other intangible assets	4,532,105,992	4,094,855,882
Other assets	<u>1,285,348,146</u>	<u>1,466,540,203</u>
Total assets	<u>65,088,900,113</u>	<u>53,553,221,862</u>
<b>LIABILITIES</b>		
Due to banks and financial institutions	895,719,592	526,028,516
Customers' deposits	48,438,687,384	38,929,448,168
Accounts payables - customers' credit balances	862,222,575	694,645,736
Bonds	521,571,050	458,608,000
Creditors and other credit balances	1,708,030,643	1,559,099,772
Current tax liability	96,750,180	106,276,088
Other provisions	<u>407,123,871</u>	<u>353,139,829</u>
Total liabilities	<u>52,930,105,295</u>	<u>42,627,246,109</u>
<b>EQUITY</b>		
Total equity attributable to equity holders of the Company	9,222,365,108	8,433,408,623
Non-controlling interests	<u>2,936,429,710</u>	<u>2,492,567,130</u>
Total equity	<u>12,158,794,818</u>	<u>10,925,975,753</u>
TOTAL EQUITY AND LIABILITIES	<u>65,088,900,113</u>	<u>53,553,221,862</u>

### Income Statements

*Income statements for the consolidated group for the years ended 31 December 2012 and 31 December 2011*

Income Statement	For the year ended 31 December 2012	For the year ended 31 December 2011
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	EGP	EGP
Revenues, net of interest expense	817,888,335	829,234,077
Total non-interest expenses	<u>1,076,499,306</u>	<u>992,345,175</u>
Net profit before income tax	249,365,689	297,070,572
Income tax expenses	<u>(46,246,736)</u>	<u>(70,230,852)</u>
Net profit from continuing operations	203,118,953	226,839,720
Profit from discontinued operations (net of tax)	<u>8,018,802</u>	<u>68,272,097</u>
Profit for the year	211,137,755	295,111,817
Equity holders of the parent	59,577,880	119,991,689
Non controlling interests	<u>151,559,875</u>	<u>175,120,128</u>
Earnings per share	<u>0.12</u>	<u>0.25</u>

*Income statements for the consolidated group for the three-month periods ending 31 March 2013 and 31 March 2012*

#### **Income Statement**

	Period from 1 January 2013 to 31 March 2013	Period from 1 January 2012 to 31 March 2012
	EGP	EGP
Revenues, net of interest expense	237,911,236	187,195,570
Total non-interest expenses	<u>401,803,439</u>	<u>337,760,850</u>
Net profit before income tax	115,949,705	93,018,814
Income tax expense	<u>(17,910,928)</u>	<u>(16,002,192)</u>
Net profit for the period	98,038,777	77,016,622
Equity holders of the parent	40,968,117	34,909,878
Non controlling interests	<u>57,070,660</u>	<u>42,106,744</u>
Earnings per share	<u>0.09</u>	<u>0.07</u>

#### **Cash Flow Statements**

*Statements of Cash Flows for the consolidated group for the years ended 31 December 2012 and 31 December 2011*

CASH FLOWS	As at 31 December 2012	As at 31 December 2011
	EGP	EGP
Net cash from operating activities	2,082,281,969	169,017,128
Net cash (used in) provided from investing	(1,125,033,009)	111,433,195

activities

Net cash used in financing activities	(77,811,432)	(135,905,889)
Cash and cash equivalents at 1 January	<u>7,102,502,629</u>	<u>6,918,344,840</u>
<b>Cash and cash equivalents at 31 December</b>	<u><b>7,981,940,157</b></u>	<u><b>7,062,889,274</b></u>

*Statements of Cash Flows for the consolidated group for the three-month periods ended 31 March 2013 and 31 March 2012.*

<b>CASH FLOWS</b>	<b>Period from 1 January 2013 to 31 March 2013</b>	<b>Period from 1 January 2012 to 31 March 2012</b>
	<b>EGP</b>	<b>EGP</b>
Net Cash used in operating activities	(329,917,582)	(123,256,961)
Net cash provided from (used in) investing activities	382,905,102	(17,875,109)
Net cash used in financing activities	(13,208,721)	(24,632,986)
Cash and cash equivalents at 1 January	<u>8,040,777,189</u>	<u>7,065,599,860</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>8,080,555,988</b></u>	<u><b>6,899,834,804</b></u>

#### **G. Amendments to the section entitled "General Information"**

The paragraphs set out under the heading "Significant/Material Change" on page 111 of the Base Prospectus shall be deleted and replaced with the following:

"Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, the date of the last audited financial statements. There has been no significant change in the financial trading position of the Issuer since the publication of the quarterly financial statements of the Issuer on 31 March 2013.

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Guarantor since 31 December 2012, the date of the last audited financial statements or the Guarantor and its consolidated subsidiaries. There has been no significant change in the financial trading position of the Guarantor since the publication of the quarterly financial statements of the Guarantor and its consolidated subsidiaries on 31 March 2013."

## APPENDIX

### SUMMARY

*This summary is comprised of disclosure requirements known as “Elements”. These Elements are numbered in Sections A –E (A.1 –E.7).*

*This summary contains all the Elements required to be included in a summary relating the Notes and the Issuer and the Guarantor. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in this summary because of the nature of the Notes and the Issuer and Guarantor it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.*

SECTION A – INTRODUCTION AND WARNINGS		
<b>A.1</b>	<b>Introduction and Warnings:</b>	This summary should be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on consideration of this Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary, is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
<b>A.2</b>	<b>Consent(s):</b>	<p>Where these Notes are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "<b>Non-exempt Offer</b>"), the Issuer consents to the use of the Base Prospectus to the financial intermediary/ies ("<b>Authorised Offeror(s)</b>"), during the offer period and subject to the Conditions, as provided as follows.</p> <p>(i) Name and address of Authorised Offeror(s): [Not applicable; the Notes are not to be the subject of a Non-exempt Offer] [give details]</p> <p>(ii) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [Not applicable; the Notes are not to be the subject of a Non-exempt Offer] [give details]</p> <p>(iii) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): [Not applicable; the Notes are not to be the subject of a Non-exempt Offer] [give details]].</p>
		<b>If you intend to purchase Notes from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that</b>

		Authorised Offeror. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.				
SECTION B – ISSUER						
B.1	Legal and commercial name of the Issuer:	EFG-Hermes MENA Securities Limited.				
B.2	Domicile and legal form of the Issuer, legislation under which it operates and country of incorporation of Issuer:	The Issuer was incorporated and is registered in the British Virgin Islands, as a limited company, under the BVI Business Companies Act (No. 16 of 2004).				
B.4b	Known trends with respect to the Issuer:	Not applicable; there are no known trends that are reasonably likely to have a material adverse effect on the prospects of the Issuer.				
B.5	The Issuer's group:	The Issuer's share capital is owned solely by EFG-Hermes Advisory Inc. and its ultimate parent is the Guarantor. See Element B.19 B.5 below.				
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.				
B.10	Qualifications in the audit report on the historical financial information:	Not applicable; there are no qualifications in the audit report of the Issuer on its historical financial information.				
B.12	Selected historical key financial information of the Issuer:	<i>in USD</i>	Three months ended 31 March (unaudited)		Year ended 31 December	
			2013 <sup>1</sup>	2012 <sup>2</sup>	2012 <sup>3</sup>	2011
		Total comprehensive (Loss) / income:	(133,744)	15,893	(399,435)	75,605

<sup>1</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Issuer is updated to include selected financial information for the three-months ended 31 March 2013 from the Issuer's condensed interim financial statements for the three-month period ended 31 March 2013.

<sup>2</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Issuer is updated to include selected financial information for the three-months ended 31 March 2012 from the Issuer's condensed interim financial statements for the three-month period ended 31 March 2012.

<sup>3</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Issuer is updated to include selected financial information for the year ended 31 December 2012 from the Issuer's audited financial statements for the year ended 31 December 2012.

		<i>in USD</i>	<b>As at 31 March (unaudited)</b>		<b>As at 31 December</b>	
			<b>2013<sup>4</sup></b>	<b>2012<sup>5</sup></b>	<b>2012<sup>6</sup></b>	<b>2011</b>
		<b>Total assets:</b>	183,010,901	250,312,899	177,300,655	197,426,776
		<b>Total equity:</b>	288,591	837,663	422,335	821,770
		<b>Total liabilities:</b>	182,722,310	249,475,236	176,878,320	196,605,006
	<b>No material adverse change in prospects:</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2012. <sup>7</sup>				
	<b>Significant change in financial or trading position:</b>	Not applicable; there has been no significant change in the financial or trading position of the Issuer since 31 March 2013. <sup>8</sup>				
<b>B.13</b>	<b>Recent events materially relevant to evaluation of the Issuer's solvency:</b>	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.				
<b>B.14</b>	<b>Dependency of Issuer on other entities within the corporate group:</b>	The Issuer's activities are organised and integrated with the businesses of the Guarantor and its subsidiaries and, therefore, it is generally dependent on the continued business of the Guarantor and its subsidiaries. See Element B.5 above.				
<b>B.15</b>	<b>Issuer's principal activities:</b>	The primary activity of the Issuer is to act as an intermediary in dealings in shares and bonds and to issue the Notes and enter into the transactions contemplated by the Programme.				
<b>B.16</b>	<b>Ownership and control</b>	See Element B.5 above.				

<sup>4</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Issuer is updated to include selected financial information for the three-months ended 31 March 2013 from the Issuer's condensed interim financial statements for the three-month period ended 31 March 2013.

<sup>5</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Issuer is updated to include selected financial information for the three-months ended 31 March 2012 from the Issuer's condensed interim financial statements for the three-month period ended 31 March 2012.

<sup>6</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Issuer is updated to include selected financial information for the year ended 31 December 2012 from the Issuer's audited financial statements for the year ended 31 December 2012.

<sup>7</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the statement "There has been no material adverse change in the prospects of the Issuer since 31 December 2011" has been replaced by "There has been no material adverse change in the prospects of the Issuer since 31 December 2012".

<sup>8</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the statement "there has been no significant change in the financial or trading position of the Issuer since 30 June 2012" has been replaced by "there has been no significant change in the financial or trading position of the Issuer since 31 March 2013".

	<b>of the Issuer:</b>	
<b>B.18</b>	<b>Nature and Scope of the Guarantee:</b>	<p>The Guarantee is an irrevocable and unconditional guarantee of the payment obligations of the Issuer under the Notes. It is governed under English law.</p> <p>The Guarantor under the Guarantee is subject to the same exclusions, exceptions and defences as the Issuer under the terms and conditions of the Notes and at law.</p>
<b>SECTION B – GUARANTOR</b>		
<b>B.19 B.1</b>	<b>Legal and commercial name of the Guarantor:</b>	EFG–Hermes Holding S.A.E.
<b>B.19 B.2</b>	<b>Domicile and legal form of the Guarantor, legislation under which it operates and country of incorporation of Guarantor:</b>	The Guarantor was incorporated in Egypt as a Public Joint Stock Company pursuant to decree No. 106 of 1984 and operates under the Egyptian Capital Market Company Law No 159 of 1981 and Capital Market Law 95 of 1992.
<b>B.19 B.4b</b>	<b>Known trends with respect to the Guarantor:</b>	Save for the challenging current economic climate, there are as at the date of this Base Prospectus, no known trends that are reasonably likely to have a material adverse effect on the prospects of the Guarantor for the current financial year.
<b>B.19 B.5</b>	<b>The Guarantor 's group:</b>	The Guarantor is the parent holding company of a leading financial services group, and carries on its activities through a number of direct and indirect subsidiaries and has holdings in other companies. In particular, its subsidiaries carry on the activities of investment banking, asset management, private equity, securities brokerage and research and commercial banking (via Credit Libanais SAL).
<b>B.19 B.9</b>	<b>Profit forecast or estimates:</b>	Not applicable; no profit forecasts or estimates have been made by the Guarantor.
<b>B.19 B.10</b>	<b>Audit report qualifications:</b>	Not applicable; there are no qualifications contained in the audit reports on the historical financial information.

B.19 B.12	Selected historical key financial information of the Guarantor:	<i>in EGP</i>	Three months ended 31 March (unaudited)		Year ended 31 December	
			2013 <sup>9</sup>	2012 <sup>10</sup>	2012 <sup>11</sup>	2011
		<b>Non-controlling interests:</b>	57,070,660	42,106,744	151,559,875	175,120,128
		<b>Equity holders of the parent:</b>	40,968,117	34,909,878	59,577,880	119,991,689
		<b>Net profit for the period:</b>	98,038,777	77,016,622	211,137,755	295,111,817
		<b>Earnings per share:</b>	0.09	0.07	0.12	0.25
		<i>in EGP</i>	As at 31 March (unaudited)		As at 31 December	
			2013 <sup>12</sup>	2012 <sup>13</sup>	2012 <sup>14</sup>	2011
		<b>Total assets:</b>	65,088,900,113	53,553,221,862	59,496,031,234	52,491,168,869
		<b>Total liabilities:</b>	52,930,105,295	42,627,246,109	48,084,789,734	41,863,693,332
		<b>Total equity</b>	12,158,794,818	10,925,975,753	11,411,241,500	10,627,475,537
	<b>No material adverse change in prospects:</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2012 (being the end of the last financial period of the Guarantor for which audited financial statements have been published). <sup>15</sup>				
	<b>Significant change in</b>	There has been no significant change in the financial or trading position of the				

<sup>9</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Guarantor is updated to include selected financial information for the three-months ended 31 March 2013 from the Guarantor's consolidated interim financial statements for the three-month period ended 31 March 2013.

<sup>10</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Guarantor is updated to include selected financial information for the three-months ended 31 March 2012 from the Guarantor's consolidated interim financial statements for the three-month period ended 31 March 2012.

<sup>11</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Guarantor is updated to include selected financial information for the year ended 31 December 2012 from the Guarantor's audited financial statements for the year ended 31 December 2012.

<sup>12</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Guarantor is updated to include selected financial information for the three-months ended 31 March 2013 from the Guarantor's consolidated interim financial statements for the three-month period ended 31 March 2013.

<sup>13</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Guarantor is updated to include selected financial information for the three-months ended 31 March 2012 from the Guarantor's consolidated interim financial statements for the three-month period ended 31 March 2012.

<sup>14</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the selected historical key financial information of the Guarantor is updated to include selected financial information for the year ended 31 December 2012 from the Guarantor's audited financial statements for the year ended 31 December 2012.

<sup>15</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the statement "There has been no material adverse change in the prospects of the Guarantor since 31 December 2011 (being the end of the last financial period of the Guarantor for which audited financial statements have been published)" has been replaced by "There has been no material adverse change in the prospects of the Guarantor since 31 December 2012 (being the end of the last financial period of the Guarantor for which audited financial statements have been published)".

	<b>financial or trading position:</b>	Guarantor since 31 March 2013 (being the end of the latest financial period of the Guarantor for which interim financial information has been published). <sup>16</sup>
<b>B.19 B.13</b>	<b>Recent events materially relevant to evaluation of the Guarantor's solvency:</b>	Not applicable; there are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
<b>B.19 B.14</b>	<b>Dependency on other entities in the corporate group:</b>	The financial position of the Guarantor is dependent on the financial position of its subsidiary undertakings.
<b>B.19 B.15</b>	<b>Guarantor's principal activities:</b>	The Guarantor's is a leading investment bank in the Arab world and carries on the activities, through its subsidiaries, of investment banking, asset management, private equity, securities brokerage and research and commercial banking (via Credit Libanais SAL).
<b>B.19 B.16</b>	<b>Ownership and control of the Guarantor:</b>	The Guarantor's shareholder structure is dominated by institutional investors. As of mid June 2013, 30% of the Guarantor's shares were held by foreign institutional and regional investors and the largest 20 shareholders constituted 64% of the Guarantor shares. <sup>17</sup>
<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Type and the class of the securities:</b>	<p>The securities are direct, unsubordinated and unsecured and in the form of Notes to be issued by the Issuer under its US\$5,000,000,000 Securitised Holding Abwab Market Access Listed (SHAMAL) Notes Programme in respect of which the payment obligations of the Issuer are guaranteed by the Guarantor.</p> <p>The ISIN Code of the Notes is [_____].</p> <p>The Notes will not be rated.</p>
<b>C.2</b>	<b>Currency:</b>	[Notes will be issued in [currency] and any cash settlement amount will be payable in [Settlement Currency].
<b>C.5</b>	<b>Restrictions on free transferability:</b>	[The Notes are securities which are in bearer form. They will be represented by a [Temporary Global Note and exchangeable for a Permanent Global Note] [Permanent Global Note] and exchangeable for definitive Notes in certain limited circumstances. As bearer securities, title to the Notes will transfer by delivery and in accordance with applicable law. See also Element C.17 below

<sup>16</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the statement "There has been no significant change in the financial or trading position of the Guarantor since 30 June 2012 (being the end of the latest financial period of the Guarantor for which interim financial information has been published)." has been replaced by "There has been no significant change in the financial or trading position of the Guarantor since 31 March 2013 (being the end of the latest financial period of the Guarantor for which interim financial information has been published)".

<sup>17</sup> By virtue of the Base Prospectus Supplement dated 18 July 2013, the statement "The Guarantor's shareholder structure is dominated by institutional investors. As at 31 July 2012, 42% of the Guarantor's shares were held by foreign institutional and regional investors and the largest 20 shareholders constituted 70% of the Guarantor shares" has been replaced by "The Guarantor's shareholder structure is dominated by institutional investors. As of mid June 2013, 30% of the Guarantor's shares were held by foreign institutional and regional investors and the largest 20 shareholders constituted 64% of the Guarantor shares".



		<p>as to settlement within the clearing systems.]</p> <p>[The Notes are securities which are in registered form. They will be represented by a Global Certificate and exchangeable for definitive Notes in certain limited circumstances. As registered securities, title to the Notes will transfer by registration of transfers in accordance with the Conditions of the Notes and the terms of the Agency Agreement. See also Element C.17 below as to settlement within the clearing systems.]</p> <p>The Notes may not be legally or beneficially owned by any US person at any time nor offered, sold, delivered, pledged, assigned or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any US person.</p> <p>The Notes may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the US Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Selling restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.</p> <p>Each purchaser of Notes will be required, as a condition of any purchase of such Notes, to execute a letter to the Issuer, the Guarantor and the party specified as the "Authorised Person" (if any) therein, which letter will include certain obligations, including not to sell the Notes to another investor unless that investor has also executed a similar letter.</p>
C.8	<b>Rights attached to the Securities:</b>	<ul style="list-style-type: none"> <li>• <b>Ranking:</b> The Notes are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer, as governed under English law.</li> <li>• <b>Additional Amounts:</b> [Not applicable.] [The Issuer shall pay each Noteholder an Additional Amount (if any) equal to the amount of any cash dividends per Share (in respect of any amount of Shares equal to the specified Number of Shares per Note) which would have been received by a hypothetical Saudi-based investor (and in respect of which the ex-dividend date has occurred) during the specified Additional Amount Period, after deduction of taxes, and after conversion (if necessary) into the Settlement Currency of the Notes.]</li> <li>• <b>Unscheduled early redemption:</b> Unscheduled early redemption will only occur prior to maturity in whole but not in part for reasons of illegality or potentially on the occurrence of certain events (being, a Merger Event, Tender Offer, Nationalisation, Liquidation, Delisting, Change of Law, Insolvency, Jurisdictional Event, Trading Failure, Hedging Disruption and CMA Order) or upon an Event of Default. In such case, the Early Redemption Amount shall be calculated in the same manner as the Final Redemption Amount save that the Valuation Date shall be the date following as soon as practicable after the Calculation Agent has become aware of the event leading to the early redemption of the Notes.</li> <li>• <b>Final Redemption Amount:</b> Unless otherwise early redeemed due to an unscheduled early redemption, each Note will be redeemed at maturity by</li> </ul>

		<p>payment of the Final Redemption Amount. The Final Redemption Amount of each Note at maturity will be based on the volume weighted average price at which a hypothetical Saudi-based investor could have sold the specified Aggregate Number of Shares on the specified Exchange during the specified Valuation Period, as adjusted for conversion of the currency of the Shares to the currency of the Notes at the prevailing spot rate, and subject to adjustment due to certain adjustment events, and after deducting certain costs, expenses and taxes, all as determined by the Calculation Agent. The volume weighted average price used to determine the Final Redemption Amount payable on the Notes may be higher or lower than the Issue Price of the Notes (being [ ]) and will be determined during the Valuation Period.</p>
<b>C.11</b>	<b>Admission to trading:</b>	<p>[Not Applicable.]. [Application [will be/has been] made to the [Irish Stock Exchange] for the Notes to be admitted to the Official List and trading on its regulated market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date)].</p>
<b>C.15</b>	<b>Effect of underlying instrument on value of investment:</b>	<p>The Notes provide a synthetic exposure to an investment in the Shares, so that an investor can "participate" in certain economic returns in relation to a hypothetical holding of the Shares. See "Additional Amounts", "Unscheduled early redemption" and "Final Redemption Amount" in Element C.8 above.</p>
<b>C.16</b>	<b>Maturity date:</b>	<p>The later of (i) [ ] and (ii) the date which falls two Business Day after the Valuation Date, subject to extension.</p>
<b>C.17</b>	<b>Settlement procedure:</b>	<p>Notes will be delivered on the relevant issue date [against payment of the issue price of the Notes] [free of payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.</p> <p>[The Notes will be cleared through [Euroclear/Clearstream, Luxembourg] [ ]]. [The Notes will not be cleared in any clearing system.]</p>
<b>C.18</b>	<b>Return on the Securities:</b>	<p>See "Additional Amounts", "Unscheduled early redemption" and "Final Redemption Amount" in Element C.8 above.</p>
<b>C.19</b>	<b>Exercise price/final reference price:</b>	<p>The return on the Notes on the Maturity Date will depend on the final Weighted Average Sale Price per Share as determined by the Calculation Agent in relation to the deemed liquidation of the Shares by a hypothetical investor over the Valuation Period.</p>
<b>C.20</b>	<b>The underlying asset:</b>	<p>The underlying asset is a Share, having the following characteristics:</p> <ul style="list-style-type: none"> <li>● Share Issuer: [ ]</li> <li>● Type of Shares: [Ordinary] [Preference] shares</li> <li>● Bloomberg Code: [Not applicable] [ ]</li> <li>● ISIN: [Not applicable] [ ]</li> <li>● Number of Shares per Note: [ ].</li> </ul>

SECTION D – RISKS		
D.2	Key information on the key risks that are specific to the Issuer, the Guarantor or the Group:	Investors in the Notes are exposed to the creditworthiness of the Issuer and the Guarantor. It is possible that the Issuer or the Guarantor could go bankrupt, become insolvent or enter receivership, or otherwise be unable to make the payments owing to investors under the Notes. If that happens, investors will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of their money.
D.6	Key information on the key risks that are specific to the securities:	<p><b><i>Risks of a synthetic investment in the Shares:</i></b> Investors should be aware that the Notes provide a synthetic exposure to an investment in the Shares. Therefore, depending on the performance of the Shares, the value of the Shares at maturity may be substantially lower than when the Notes were initially purchased. There is no assurance that the Final Redemption Amount at maturity will be equal to or more than the purchase price of the Notes. In such case, you may lose up to all of your investment. <b>Investing in the Notes puts your capital at risk. You may lose some or all of your investment.</b></p> <p><b><i>No Claim Against a Share Issuer, Share, Hedge Position or Hedge Counterparty and no voting rights in the Shares:</i></b> Noteholders have no legal, beneficial or other interest whatsoever in any of the Shares. In the event of a loss, a Noteholder will have no recourse against the relevant Share Issuer. In addition, a Note does not represent a claim against any Hedge Counterparty and, in the event of any loss, a Noteholder will not have recourse under a Note against the Hedge Counterparty nor have any interest whatsoever in the Hedge Position or the Hedge Proceeds. Finally, Noteholders will not be able to exercise voting rights in respect of the Shares. Neither the Issuer nor any of its affiliates is obliged to take account the interests of the Noteholders in exercising the voting rights and it is therefore possible that such rights may be exercised in a manner which is contrary to their interests.</p> <p><b><i>Market risk:</i></b> The value for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, including but not limited to, the volatility of the Shares, the return rate on the Shares, the financial results and prospects of the relevant Share Issuer, market interest and yield rates and the time remaining to maturity. In addition, the value of the Shares will depend on a number of inter-related factors, including economic, financial and political events in countries where the relevant Share Issuer operates and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Shares are traded.</p> <p><b><i>The Notes will likely have limited liquidity:</i></b> It is highly unlikely that the Notes will trade in the secondary market or that such market will be liquid. The Issuer may agree, at the request of a Noteholder, to accept a sale order from a Noteholder. However, any such potential sale and purchase will be subject to (among other things) consideration by the Calculation Agent (in its sole and absolute discretion) as to whether market conditions at the relevant time make it impossible or impracticable to provide an indicative bid or ask price and/or to accept or execute such order and to other exceptions, qualifications and requirements. Further, if an investor is able to sell Notes prior to maturity, the sale price may be at a discount, which could be substantial, from the original</p>

	<p>purchase price if, at such time, the market price of the Shares is below, equal to or not sufficiently above the earlier market price of the Shares. Finally, each purchaser of Notes will be required, as a condition of any purchase of such Notes, to execute a letter to the Issuer, the Guarantor and the party specified as the "Authorised Person" (if any) therein, which letter will include certain obligations, including not to sell the Notes to another investor unless that investor has also executed a similar letter.</p>
	<p><b><i>Risk of unscheduled early redemption:</i></b> The Notes may be subject to unscheduled early redemption in certain circumstances including for illegality, and on the occurrence of certain events in relation to the Shares (being, a Merger Event, Tender Offer, Nationalisation, Liquidation, Delisting, Change of Law, Insolvency, Jurisdictional Event, Trading Failure, Hedging Disruption and CMA Order) or upon an Event of Default. In such case, the Early Redemption Amount shall be calculated in the same manner as the Final Redemption Amount save that the Valuation Date shall be the date following as soon as practicable after the Calculation Agent has become aware of the event leading to the early redemption of the Notes, and may be less than the original purchase price of the Notes.</p>
	<p><b><i>Risk of adjustments to the terms of the Notes:</i></b> on the occurrence of certain specified events, including, (a) a Potential Adjustment Event, (b) a Merger Event or Tender Offer or the insolvency of the Share Issuer, (c) the trading failure of the Shares, (d) anything which reduces or eliminates any Hedge Proceeds or affects the ability of the Issuer or the Hedge Counterparty to establish, maintain or unwind any Hedge Position or make any payments thereunder, (e) certain events in relation to the jurisdiction of the Share Issuer, and (f) (where the jurisdiction of the Share Issuer is the Kingdom of Saudi Arabia) the Capital Market Authority has requested that the Hedge Counterparty (or Issuer) terminate or otherwise modify the Hedge Position or imposes any qualitative or quantitative limitation or any other requirements in relation to the Hedge Position, the Notes, the Guarantee, the Calculation Agent may, (other than the events described in (a) and (b) above) in its sole and absolute discretion, make such downward adjustment to any Additional Amount, the Early Redemption Amount and/or the Final Redemption Amount and/or any adjustment to the terms of the Notes as it shall determine (taking into account the effect of such events on the Hedge Position). Such adjustments may negatively affect the value of the Notes and may result in the loss of the entire investment.</p>
	<p><b><i>Currency Risk and FX Disruption Condition:</i></b> The Notes may be denominated in currencies other than the currency of the Shares or any cash dividend payable thereunder. The weakening of a country's currency relative to the Settlement Currency will negatively affect the value of the Notes.</p> <p>An FX Disruption Condition comprises certain events that may affect the convertibility or transferability of the specified Reference Currency for the Settlement Currency of the Notes (or to an applicable intermediate currency). If an FX Disruption Condition continues to exist for (depending on the jurisdiction) up to five years, then the Notes shall be deemed to have been redeemed on such date without any payment (and without entitlement to any interest) and the Issuer's obligations under the Notes (and the Guarantor's obligations under the Guarantee) shall be deemed to have been discharged in</p>

		<p>full. In such case, investors would lose their entire investment.</p> <p><b><i>Risk of emerging markets:</i></b> An investment in the Notes represents an investment in, amongst other things, emerging markets. Emerging Markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks.</p> <p><b><i>The Issuer and Guarantor are subject to various potential conflicts of interest in respect of the Notes, which could have an adverse effect on the value of the Notes:</i></b></p> <ul style="list-style-type: none"> <li>• The Issuer or Guarantor or any of its subsidiaries may take positions in or deal with the Share(s);</li> <li>• The Calculation Agent, EFG-Hermes U.A.E. Limited, is an affiliate of the Guarantor and has broad discretionary powers which may be exercised against the interests of the holders; and</li> <li>• The Issuer or the Guarantor or any of its subsidiaries may have confidential information relating to the Share(s) and the Notes.</li> </ul>
<b>SECTION E – THE OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	[Not Applicable; the Issuer intends to use the proceeds to hedge its obligations under the Notes.] [The Issuer intends to use the proceeds from the offer of Notes for ____.]
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	[Not applicable; the Notes are not being publicly offered.] [The Notes are offered subject to [the following conditions: [detail minimum and/or maximum subscription, purchase amounts or numbers/possible reductions in the amount or number of Notes requested/ time limits.]]]
<b>E.4</b>	<b>Interests material to the issue/offer including conflicting interests:</b>	Fees shall be payable to the Dealer. The Issuer and the Guarantor and its subsidiaries are subject to conflicts of interest between their own interests and those of holders of Notes, as described in Element D.6 above.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer:</b>	[Not applicable; there are no estimated expenses charged to the investor by the Issuer.] [The expenses charged to the investor will be ____].]

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