

MIDDLE EASTERN IB ANALYSIS

MAIN BULLETS

* FEES-Middle Eastern fees reached US\$451mln so far this year up 25% when compared to H1 last year. M&A fees account for 39.3% of the activity down from 50% in H1 2009. DCM fee activity reached US\$57.8mln so far this year the most active half year since H1 2007. While loan fees gleaned reached US\$143.9mln approximately 32% of total IB fees for H1 2010. HSBC holds the top spot in both the Middle Eastern DCM fee ranking for the first half of this year with US\$10mln, while EFG Hermes tops the Middle Eastern ECM Ranking, with US\$8.6mln. Credit Suisse came first in the M&A rankings so far this year with US\$15mln and Mitsubishi UFJ Financial topped the Syndicated Loan Ranking with US\$11.5mln.

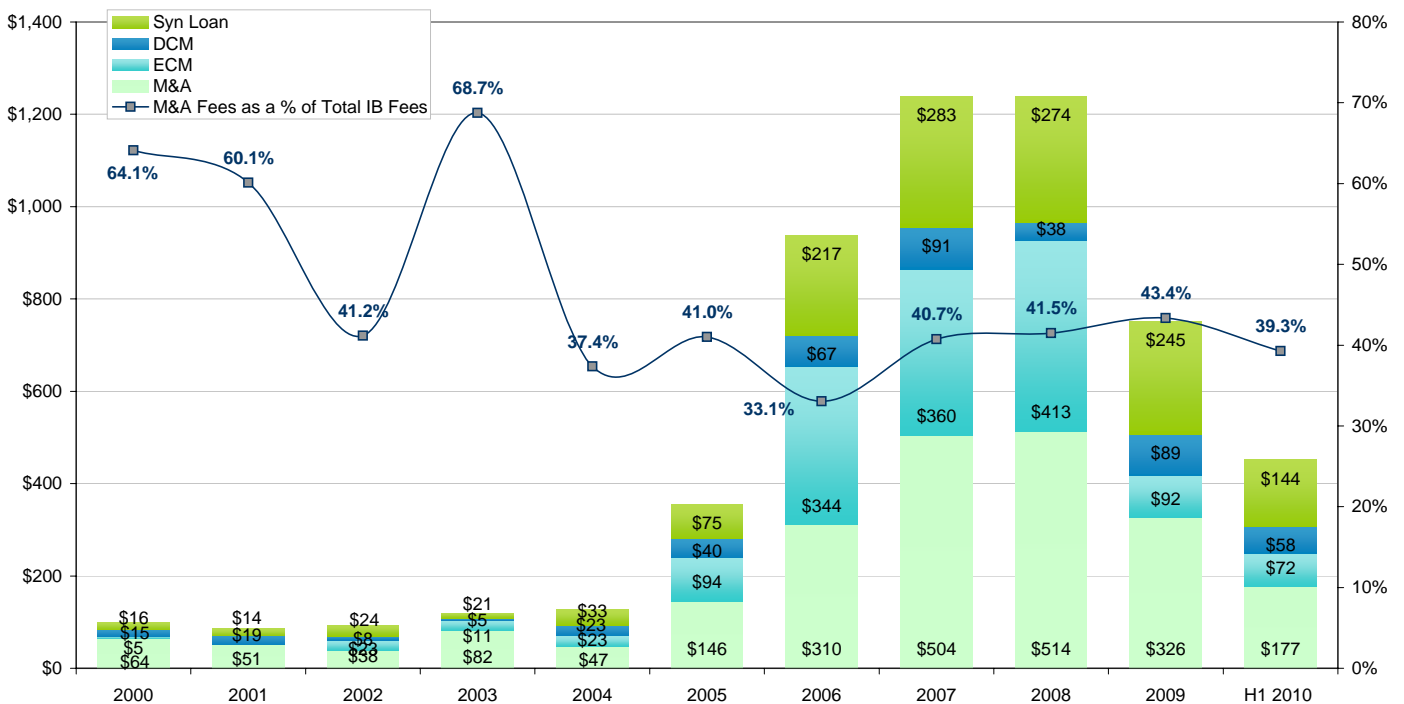
*M&A- Although there was a 70% drop in Middle Eastern targeted M&A Q2 when compared to last quarter, this had little impact on overall H1 figures, which were bolstered by Q1 activity, reaching US\$11.7bln, the busiest start to the year since 2008 (US\$11.8bln). Real Estate is the most targeted industry in the Middle East with US\$4.4bln, 37.7% of the activity this is up from US\$1.1bln when compared to last year. Qatar is the most acquired Middle Eastern country with US\$3.4bln, 29% of the activity. Qatar is also the most acquisitive Middle Eastern country for the first half year of 2010 with 30.8%. Qatari companies are the most attractive to Middle Eastern acquirers, with 23% of the activity. HSBC topped the M&A Any Middle Eastern Involvement Ranking with US\$12.129bln, with UBS coming in second with US\$12.120bln followed by Barclays Capital with US\$12bln, the biggest mover was Standard Chartered who jumped up 21 places into the top 5 to fourth position with US\$1.1bln. The top Middle Eastern targeted deal for H1 2010 was the government of Abu Dhabi acquisition of Yas Island Properties of Aldar Properties PJSC, an Abu Dhabi-based real estate development firm, for US\$2.4bln.

*ECM- Equity issuance so far this year reached US\$4.5bln for the first half of this year up 31% year-on-year. Follow-ons are the most active issue type this year with US\$1.9bln, 77% of the activity. Financials is the most active industry in the Middle East year to date with 46% of the activity, Real Estate and Consumer Staples come 2nd and 3rd respectively. EFG Hermes and Aldukheil Financial Group come 1st and 2nd respectively in the Middle Eastern ECM Ranking so far this year. The largest equity issue of the year is the Boubyan Bank follow-on issued on the Kuwait Exchange worth US\$515mln

*DCM-Middle Eastern debt issuance reached US\$10.9bln down 32% from US\$16 when compared to H1 year. Agency, supranational, sovereign issuance accounts for 39% of this years activity with US\$4.3bln while investment grade corporate issuance accounts for 33.4% with US\$6.6bln. Islamic debt issuance reached US\$1.5bln with 5 issues down 80% when compared to H1 2009 (US\$7.5bln). The top Islamic issuer is Malaysia with 87% of the activity. Governments/Agencies, Financials, Telecommunications and are the three most active Middle Eastern industries with 49%, 33.8% and 6.8% respectively. HSBC tops the Middle Eastern bond ranking for this year with 5 issues worth US\$1.42bln. The top Middle Eastern bond year-to-date was issued by Egypt and was worth US\$1.5bln.

* LOANS-Loan activity for Middle Eastern Issuers/Borrowers reached US\$12.4bln for H12010, despite lower activity in Q2 this year with US\$3.3bln down from US\$9bln in Q1. H1 2010 accounts for a 92% rise in activity when compared to the same period last year. The most active industry for Middle Eastern Loan issuance was the financials industry with 54.6%, while Telecommunications comes second with 36%. WestLB, HSBC and Mitsubishi UFJ Financial rank 1st, 2nd and 3rd respectively in the Middle Eastern loan ranking with US\$2.2bln, US\$1.2bln and US\$959mln. The largest Middle Eastern Loan for the first half of 2010 issued by IPIC is worth US\$2.5bln with the Bank of Tokyo-Mitsubishi UFJ, National Bank of Abu Dhabi and Santander leading.

MIDDLE EASTERN IB FEE VOLUMES (\$Mil)



Source: Thomson Reuters/Freeman Consulting

*Products Included: M&A (closed deals), ECM (IPO, Follow-On, Convertibles, Rights, Block Trades, ABB), DCM (ABS/MBS, High Grade and High Yield Bonds), Syndicated Loans



MIDDLE EASTERN IB ANALYSIS

MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern DCM Fee League Tables (\$Mil)

2010 H1				2009 H1			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	HSBC Holdings PLC	10.0	17.3%	1	HSBC Holdings PLC	9.2	25.6%
2	Commercial Intl Bank (Egypt)	5.7	9.9%	2	Samba Financial Group	8.5	23.7%
3	Standard Chartered PLC	5.1	8.8%	3	Goldman Sachs & Co	3.3	9.2%
4	Citi	4.5	7.8%	4	National Bank of Abu Dhabi	2.1	5.8%
5	National Bank of Abu Dhabi	4.4	7.6%	5	Citi	2	5.6%
6	Deutsche Bank AG	4.2	7.3%	6	Barclays Capital	2.0	5.6%
7	RBS	4.2	7.3%	7	Abu Dhabi Commercial Bank Ltd	1.7	4.7%
8	Morgan Stanley	3.0	5.2%	8	RBS	1.3	3.6%
9	Goldman Sachs & Co	2.6	4.5%	9	BNP Paribas SA	1.2	3.3%
10	Unicorn Investment Bank BSC	2.6	4.5%	10	Deutsche Bank AG	0.9	2.5%
Total		\$57.8		Total		\$35.9	

Source: Thomson Reuters/Freeman Consulting

Middle Eastern M&A Fee League Tables (\$Mil)

2010 H1				2009 H1			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Credit Suisse	15.1	8.5%	1	Morgan Stanley	22.3	12.5%
2	Morgan Stanley	10.3	5.8%	2	Goldman Sachs & Co	18.2	10.2%
3	JP Morgan	9.5	5.4%	3	Barclays Capital	13.6	7.6%
4	Deutsche Bank AG	8.7	4.9%	4	HSBC Holdings PLC	10.1	5.7%
5	HSBC Holdings PLC	6.5	3.7%	5	JP Morgan	7.5	4.2%
6	EFG Hermes	5.6	3.2%	6	Deutsche Bank AG	7.1	4.0%
7	Perella Weinberg Partners LP	4.9	2.8%	7	Credit Suisse	7.0	3.9%
8	Barclays Capital	4.8	2.7%	8	Commerzbank AG	6.0	3.4%
9	Goldman Sachs & Co	4.2	2.4%	9	Perella Weinberg Partners LP	4.1	2.3%
10	The First Investor QSC	4.2	2.4%	10	UBS	4.0	2.2%
Total		\$177.1		Total		\$178.7	

Source: Thomson Reuters/Freeman Consulting

MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern ECM Fee League Tables (\$Mil)

2010 H1				2009 H1			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	EFG Hermes	8.6	11.9%	1	Qatar National Bank	5.7	16.2%
2	Bank of Bahrain & Kuwait	6.7	9.3%	2	HSBC Holdings PLC	5.7	16.2%
3	Aldukheil Financial Group	3.6	5.0%	3	Masraf Al Rayan	1.9	5.4%
4	Credit Suisse	3.2	4.4%	4	Commercial Bank of Qatar	1.9	5.4%
5	Deutsche Bank AG	3.0	4.1%	5	Arab Bank Ltd	1.9	5.4%
6	Deloitte & Touche	2.4	3.3%	6	Doha Bank	1.9	5.4%
7	BNP Paribas SA	2.4	3.3%	7	Mashreq Bank	1.9	5.4%
8	Citi	2.4	3.3%	8	International Bank of Qatar	1.9	5.4%
9	Bank of America Merrill Lynch	2.4	3.3%	9	Al Khaliji Commercial Bank	1.9	5.4%
10	Jadwa Investment Co	2.3	3.2%	10	Al Ahli Bank of Qatar	1.9	5.4%
Total		\$72.4		Total		\$35.1	

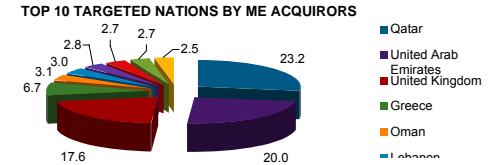
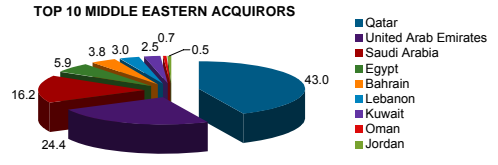
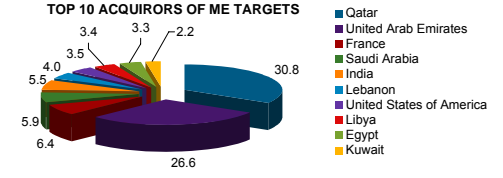
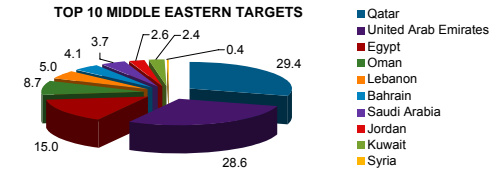
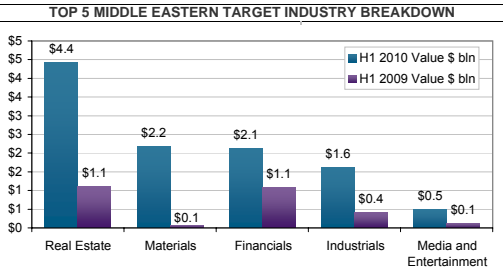
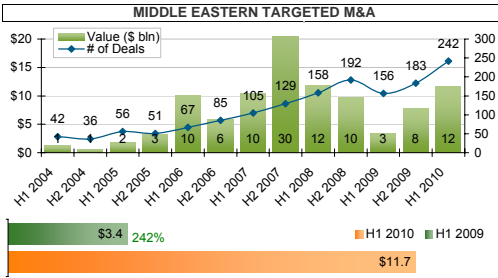
Source: Thomson Reuters/Freeman Consulting

Middle Eastern Syn Loan Fee League Tables (\$Mil)

2010 H1				2009 H1			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Mitsubishi UFJ Financial Group	11.5	8.0%	1	Credit Agricole CIB	10.4	9.4%
2	Sumitomo Mitsui Finl Grp Inc	10.9	7.6%	2	Standard Chartered PLC	8.0	7.2%
3	Mizuho Financial Group	10.5	7.3%	3	HSBC Holdings PLC	6.7	6.0%
4	Standard Chartered PLC	7.6	5.3%	4	Mashreq Bank	4.3	3.9%
5	HSBC Holdings PLC	4.8	3.3%	5	National Bank of Abu Dhabi	4.2	3.8%
6	Credit Agricole CIB	4.5	3.1%	6	BNP Paribas SA	4.0	3.6%
7	Banque Saudi Fransi	4.3	3.0%	7	State Bank of India	3.9	3.5%
8	National Commerical Bank	4.2	2.9%	8	Mitsubishi UFJ Financial Group	3.8	3.4%
9	Alinma Bank	4.2	2.9%	9	RBS	3.5	3.2%
10	Societe Generale	3.8	2.6%	10	Sumitomo Mitsui Finl Grp Inc	3.4	3.1%
Total		\$143.9		Total		\$110.9	

Source: Thomson Reuters/Freeman Consulting

M&A FUNDAMENTALS



TOP 5 ANNOUNCED M&A FINANCIAL ADVISOR RANKINGS - H1 2010

ANNOUNCED ANY MIDDLE EASTERN INVOLVEMENT M&A					ANNOUNCED MIDDLE EASTERN TARGET M&A				
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr. # of deals	Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr. # of deals
1	HSBC Holdings PLC	▲6	12,129.3	38.2 4	1*	The First Investor QSC	-	1748.2	14.9 1
2	UBS	▲4	12,120.0	38.2 3	1*	Goldman Sachs & Co	-	1748.2	14.9 1
3	Barclays Capital	-	12,000.0	37.8 2	1*	JP Morgan	-	1748.2	14.9 1
4	Standard Chartered PLC	▲21	11,000.0	34.7 3	4	Morgan Stanley	-	1529.8	13.1 2
5	BNP Paribas SA	-	10,939.8	34.5 2	5*	QInvest LLC	-	1429.3	12.2 1
					5*	HSBC Holdings PLC	-	1429.3	12.2 3

Note YoY change is H1 2010 compared to H1 2009

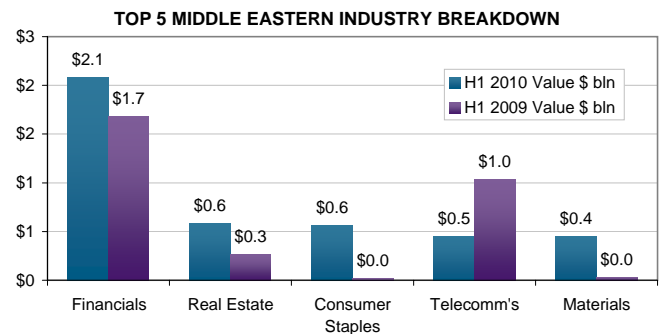
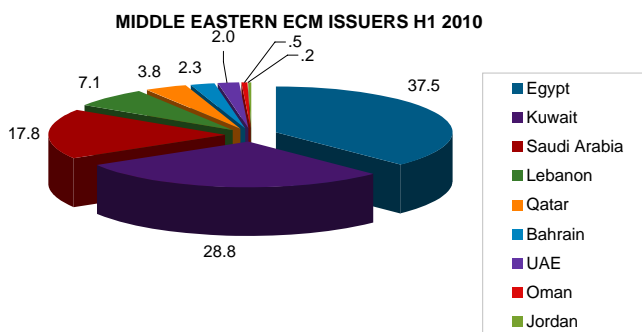
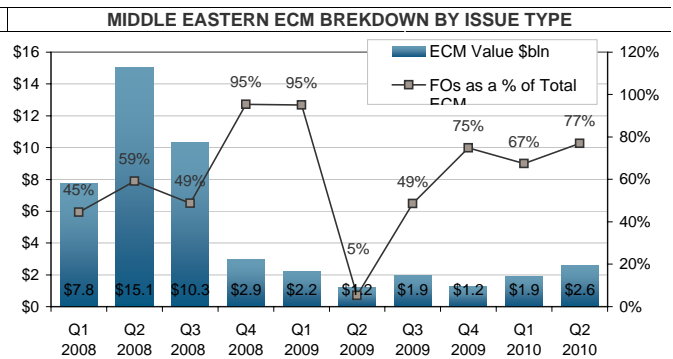
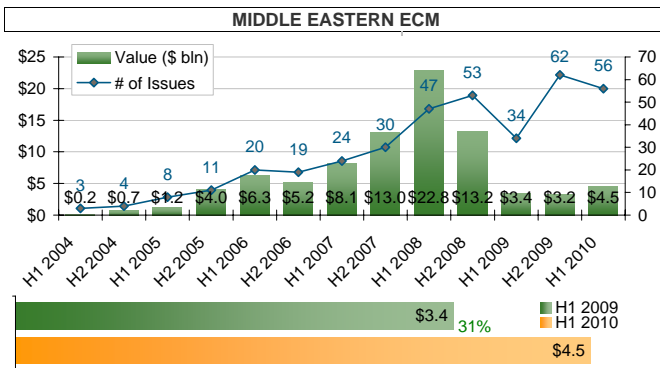
TOP 10 MIDDLE EASTERN TARGETED M&A DEALS - H1 2010

Value (mil)	Rank	Date	Target Name	Target Nation	Sector	Acquirer Name	Target Advisors	Acquirer Advisors
2,492,295	16/02/10	Aldar-Infra & Ppty Assets	Utd Arab Em	Real Estate	Abu Dhabi		0	0
1,429,288	30/01/10	Qatar Navigation Co QSC	Qatar	Industrials	Qatar Shipping Co QSC	HSBC Holdings PLC QInvest LLC QNB Capital Llc	Morgan Stanley HSBC Holdings PLC	
1,748,235	10/01/10	Qatar RE Invest Co QSC	Qatar	Real Estate	Barwa Real Estate Co QSC	JP Morgan	Goldman Sachs & Co The First Investor QSC	
571,428	01/03/10	Beni Suef Cement	Egypt	Materials	Alexandria Portland Cement JSC		0	0
464,000	20/05/10	Shadeed Iron & Steel Co LLC	Oman	Materials	Jindal Steel & Power Mauritius		0	0
450,000	19/01/10	Banque Audi SAL	Lebanon	Financials	M1 Group	EFG Hermes		0
400,000	30/06/10	Sohar Aluminium Co	Oman	Materials	Abu Dhabi National Energy Co		0	0
376,979	05/04/10	Arab Banking Corp BSC	Bahrain	Financials	Central Bank of Libya		0	0
370,300	15/03/10	Kingdom Hotel Investments	Utd Arab Em	Media and Entertainment	Kingdom 5-KR-211 Ltd	Perella Weinberg Partners LP	Citi Deutsche Bank AG	
262,603	01/01/10	Qatar Islamic Bank SAQ	Qatar	Financials	Qatar Investment Authority		0	0

TOP 10 ANY INVOLVEMENT MIDDLE EASTERN M&A DEALS - H1 2010

Value (\$mil)	Rank	Date	Target Name	Target Nation	Sector	Acquirer Name	Target Advisors	Acquirer Advisors
10,700,000	15/02/10	Zain Africa BV	Nigeria	Telecommunications	Bharti Airtel Ltd	UBS Investment Bank BNP Paribas SA	Global Investment House (KSCC) Standard Chartered PLC Barclays PLC HSBC Holdings PLC Morgan Stanley	
2,492,295	16/02/10	Aldar-Infra & Ppty Assets	Utd Arab Em	Real Estate	Abu Dhabi		0	0
2,227,050	07/05/10	Harrods	United Kingdom	Retail	Qatar Holding LLC	Lazard	Credit Suisse Group	
1,748,235	10/01/10	Qatar RE Invest Co QSC	Qatar	Real Estate	Barwa Real Estate Co QSC	JP Morgan	Goldman Sachs & Co The First Investor QSC	
1,429,288	30/01/10	Qatar Navigation Co QSC	Qatar	Industrials	Qatar Shipping Co QSC	HSBC Holdings PLC QInvest LLC QNB Capital Llc	Morgan Stanley HSBC Holdings PLC	
1,300,000	21/04/10	American Tire Distributors Inc	United States	Industrials	TPG Capital LP	Bank of America Merrill Lynch Deutsche Bank AG	Barclays Capital RBC Capital Markets UBS Investment Bank	
991,579	15/04/10	Vivartia-Bakery-Confectionary	Greece	Consumer Staples	Investor Group		0	0
571,428	01/03/10	Beni Suef Cement	Egypt	Materials	Alexandria Portland Cement JSC		0	0
505,000	01/04/10	NorTex Gas Storage Co LLC	United States	Energy and Power	Alinda Capital Partners LLC	Credit Suisse Group		0
467,000	05/04/10	Fairmont Raffles Hotels Intl	Canada	Media and Entertainment	Voyager Partners Ltd		0	0

ECM FUNDAMENTALS



TOP 5 ECM BOOKRUNNER RANKINGS - H1 2010

GLOBAL ECM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	JP Morgan	=	26,844.2	8.4	161
2	Goldman Sachs & Co	=	23,172.3	7.3	114
3	Morgan Stanley	=	22,201.3	7.0	128
4	Bank of America Merrill Lynch	=	22,162.8	7.0	125
5	UBS	=	17,819.5	5.6	128

MIDDLE EASTERN ECM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	EFG Hermes	-	356.6	16.3	3
2	Aldukheil Financial Group	-	253.7	11.6	3
3	Deutsche Bank AG	-	202.0	9.2	1
4	Deloitte & Touche	-	137.3	6.3	1
5	Jadwa Investment Co	-	137.2	6.3	1

Note YoY change is H1 2010 compared to H1 2009

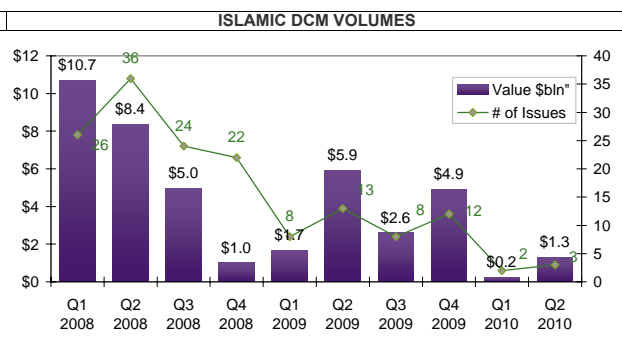
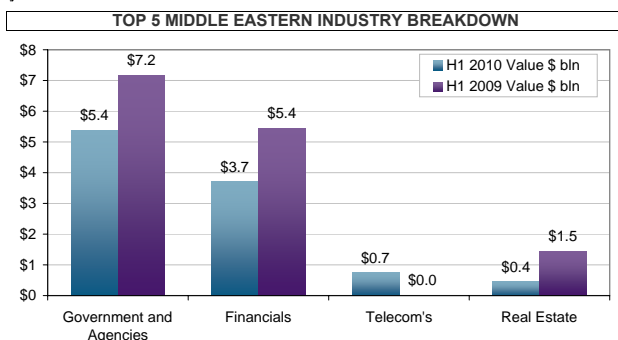
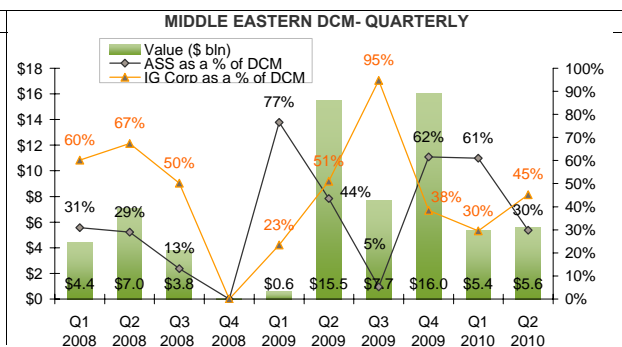
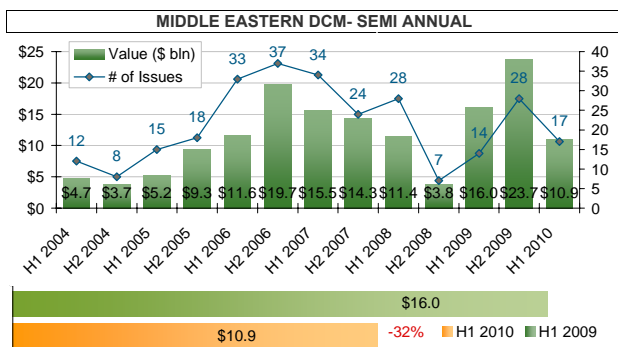
Source: Thomson Reuters

TOP 10 MIDDLE EASTERN ECM ISSUES - H1 2010

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	All Exchanges Where Issuer's Stock Trades	Bookrunner(s)
515.3	07/02/10	Boubyan Bank KSC	Kuwait	Financials	FO	Kuwait	Not Applicable
431.3	20/06/10	Alexandria Portland Cement JSC	Egypt	Materials	FO	Egypt	Not Applicable
349.4	28/04/10	ABK	Kuwait	Financials	FO	Kuwait	Not Applicable
312.0	27/04/10	Burgan Bank SAK	Kuwait	Financials	FO	Kuwait	Not Applicable
272.0	30/05/10	Knowledge Economic City	Saudi Arabia	Real Estate	IPO	Saudi Exch	NCB Capital Corp Swicorp
202.0	18/01/10	Investment Fin Opportunities	Lebanon	Financials	CVT	No Listing	Deutsche Bank AG
179.8	28/04/10	Ajwa for Food Inds Co Egypt	Egypt	Consumer Staples	FO	Egypt	Not Applicable
177.4	18/05/10	Juhayna Food Industries Co	Egypt	Consumer Staples	IPO	Egypt	EFG Hermes
167.8	22/04/10	Housing & Development Bank SAE	Egypt	Financials	FO	Egypt	Commercial Intl Bank (Egypt) HC Securities & Investment SAE
137.3	31/01/10	Mazaya Qatar	Qatar	Real Estate	IPO	DohaSecMkt	Deloitte & Touche (UK)

Source: Thomson Reuters

DCM FUNDAMENTALS



TOP 5 DCM BOOKRUNNER RANKINGS - H1 2010

GLOBAL DCM RANKING						MIDDLE EASTERN DCM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals	Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Barclays Capital	▲1	203,096.8	8.3	474	1	HSBC Holdings PLC	▲1	1,426.8	14.7	5
2	Bank of America Merrill Lynch	▼2	194,436.1	7.9	492	2	Deutsche Bank AG	▲5	957.7	9.9	4
3	JP Morgan	▼2	177,486.0	7.2	547	3	BNP Paribas SA	▲2	807.6	8.3	2
4	Deutsche Bank AG	▲1	169,406.1	6.9	570	4	Morgan Stanley	-	747.7	7.7	1
5	Credit Suisse	▲6	123,781.3	5.0	371	5	JP Morgan	▲1	593.4	6.1	2

Note YoY change is H1 2010 compared to H1 2009

Source: Thomson Reuters

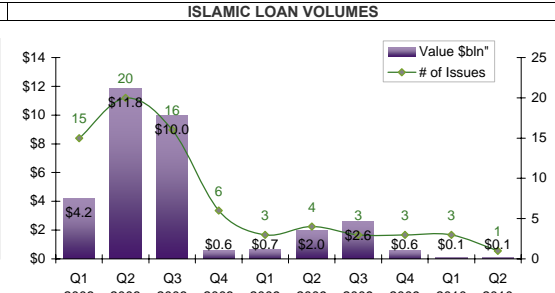
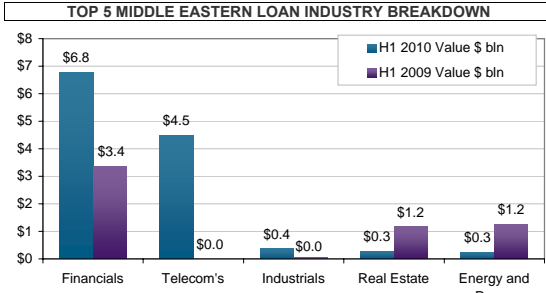
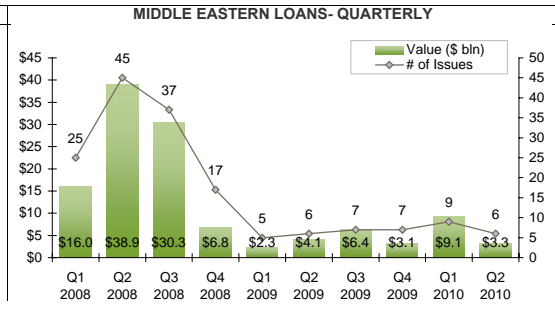
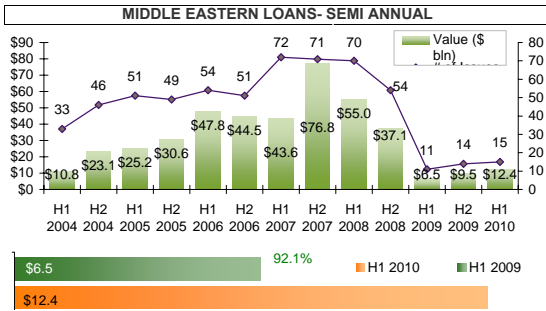
TOP 10 MIDDLE EASTERN DCM ISSUES - H1 2010

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Maturity Date	Issue Type Description	BookRunners
1,495	22/04/10	Egypt	Egypt	National Gov't	29/04/2020	Agency, Supranational, Sovereign	Morgan Stanley HSBC Securities Inc
1,223	22/03/10	Bahrain	Bahrain	National Gov't	31/03/2020	Agency, Supranational, Sovereign	BNP Paribas, Deutsche Bank Securities Corp., JP Morgan & Co Inc
1,200	04/03/10	Lebanon	Lebanon	National Gov't	09/03/2020	Agency, Supranational, Sovereign	BNP Paribas, Bloomfield State Bank, Fransabank SAL
1,000	15/04/10	DEWA	Utd Arab Em	Electric Service	22/04/2015	Federal Credit Agency	Citi, National Bank of Abu Dhabi, RBS, Standard Chartered Capital Markets Ltd
933	21/04/10	Gulf International Bank BSC	Bahrain	Investment Bank	27/04/2015	Investment Grade Corporate	Caisse Nationale de Credit Agricole(CNCA), GIB Financial Services, Riyad Capital, Samba Capital
914	14/03/10	New Urban Com Authority	Egypt	National Agency	17/04/2011	Agency, Supranational, Sovereign	HSBC Holdings, Commercial International Bank (Egypt) SAE
745	18/03/10	National Bank of Abu Dhabi	Utd Arab Em	Commercial Bank	25/03/2015	Investment Grade Corporate	Bank of America Merrill Lynch, Barclays Capital Group, HSBC Holdings, National Bank of Abu Dhabi
743	23/06/10	Bahrain Mumtalakat Holding Co	Bahrain	Telephone Commun	30/06/2015	Investment Grade Corporate	Deutsche Bank AG, HSBC Holdings, JP Morgan, Standard Chartered PLC
647	23/03/10	Banque Saudi Fransi	Saudi Arabia	Commercial Bank	30/03/2015	Investment Grade Corporate	Citi, Caisse Nationale de Credit Agricole(CNCA), Deutsche Bank AG
550	30/06/10	Qatar	Qatar	National Gov't	30/06/2015	Agency, Supranational, Sovereign	Not Applicable

Source: Thomson Reuters

MIDDLE EASTERN LOANS ANALYSIS

LOANS FUNDAMENTALS



TOP 5 LOANS BOOKRUNNER RANKINGS - H1 2010

GLOBAL LOAN RANKING					MIDDLE EASTERN LOAN RANKING						
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals	Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	JP Morgan	=	36,705.9	9.1	106	1	WestLB AG	▲6	2,243.0	18.1	6
2	Bank of America Merrill Lynch	=	33,404.5	8.3	176	2	HSBC Holdings PLC	▼1	1,229.8	9.9	4
3	Mizuho Financial Group	▲2	33,244.6	8.3	223	3	Mitsubishi UFJ Financial Group	-	959.0	7.7	2
4	Mitsubishi UFJ Financial Group	▲2	26,919.2	6.7	229	4*	National Bank of Abu Dhabi	▲4	895.9	7.2	1
5	Sumitomo Mitsui Finl Grp Inc	▼1	23,930.9	6.0	186	4*	Santander	-	895.9	7.2	1

Note YoY change is H1 2010 compared to H1 2009

Source: Thomson Reuters

TOP 10 MIDDLE EASTERN LOANS ISSUES - H1 2010

Loan Package Amt (\$ mil)	Date	Borrower	Nation	Sector	Maturity Date	Use of Proceeds	BookRunners
3,584	24/03/10	IPIC	Utd Arab Em	Other Finance	24/03/13	Refin/Ret Bank Debt General Corp. Purp.	Banco Santander de Negocios SA Bank of Tokyo-Mitsubishi UFJ Ltd HSBC Holdings PLC (United Kingdom) National Bank of Abu Dhabi
2,500	24/02/10	Orascom Telecom Holding SAE	Egypt	Telephone Commun	14/04/13	Refin/Ret Bank Debt	BNP Paribas, Banque Misr, Barclays, Caisse Nationale de Credit Agricole(CNCA), HSBC Holdings, ING, JP Morgan, Mashreq Bank, National Bank of Egypt, Standard Bank, Standard Chartered Bank, WestLB AG
2,000	14/05/10	Qtel	Qatar	Telephone Commun	14/05/13	Refin/Ret Bank Debt General Corp. Purp.	BNP Paribas, DBS Bank, Qatar National Bank, Societe Generale, RBS
1,709	14/01/10	Global Investment House KSCC	Kuwait	Investment Bank	14/01/13	Refin/Ret Bank Debt	WestLB AG
650	25/03/10	Qatar Aviation Leasing	Qatar	Insurance	25/03/13	General Corp. Purp. Aircraft Financing	Deutsche Bank, Standard Chartered Bank PLC
505	17/05/10	African Export-Import Bank	Egypt	Commercial Bank	17/05/11	Refin/Ret Bank Debt General Corp. Purp. Finance Linked-Trade	Arab Banking Corporation (ABC) Capital Markets Group, Bank of Tokyo-Mitsubishi UFJ Ltd, HSBC Holdings, ICBC Bank, Raiffeisen Zentralbank Oesterreich, Standard Bank, Standard Chartered Bank, WestLB AG
320	11/05/10	Saudi Oger Ltd	Saudi Arabia	Construction	01/07/12	Refin/Ret Bank Debt	Caisse Nationale de Credit Agricole(CNCA), ING, Fortis, Arab Bank, RBS
278	19/03/10	Bonyan Development and Trade	Egypt	Real Estate	18/01/17	General Corp. Purp.	Commercial International Bank (Egypt) SAE
250	14/01/10	Egyptian Drilling Co	Egypt	Natural Resource	13/01/17	General Corp. Purp.	Cairo Aman Bank (Egypt) Commercial International Bank (Egypt) SAE
250	09/06/10	Allana International Ltd	Utd Arab Em	Retail	09/06/13	Refin/Ret Bank Debt General Corp. Purp.	BNP Paribas SA HSBC Holdings PLC (United Kingdom) State Bank of India WestLB AG

Source: Thomson Reuters

Contacts

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Glossary

* **ME/Middle East**- includes the following countries: Bahrain, Egypt, Iraq, Iran, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen

* **ECM**- Equity Capital Markets

* **IPO**- Initial Public Offering- companies first offering of shares to the public

* **FO**- Follow On- (a.k.a. secondary offering), is any common stock offering subsequent to a company's Initial Public Offering (IPO).

* **RIGHTS** - Offering of common stock to existing shareholders who hold rights that entitle them to buy newly issued shares at a discount from the price at which shares will later be offered to the public.

* **CONVERTIBLE**- where the issued securities may be exchanged for common stock under the terms described in the offering.

* **DCM**-Debt Capital Markets

* **ASS**- Agency, Supranational, Sovereign

* **IG CORP**-Investment Grade Corporate

***ISLAMIC FINANCE** transactions are deals that prohibit the making or receiving of interest payments. Trade financing for these transactions is obtained through the purchase of inventory that will be resold at a pre-determined price on a future date (or "Murabaha").

* **M&A** - Mergers & Acquisitions

* **FEES**- deal fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members. Industry totals include fees on deals with undisclosed advisors.