

GGF PARTNERS WITH NATIONAL BANK OF EGYPT TO SAVE ENERGY, CUT CO2 EMISSIONS

- Egypt's largest lender will use GGF's USD 30 million loan to support green finance
- EE measures financed with the GGF loan are projected to result in annual primary energy savings of approx. 80,000 MWh and CO2 emission reductions of approx. 22,000 metric tons

Luxembourg and Cairo, 16 January 2017 -- The Green for Growth Fund (GGF) has approved a USD 30 million loan to the National Bank of Egypt (NBE) to finance measures that reduce energy use and CO2 emissions in Egypt.

The loan forms the basis of the GGF's third partnership in the Middle East and North Africa, a region added to the fund's area of operations in 2016. The GGF will also provide the bank with a range of technical assistance measures, including training on environmental and social compliance.

The National Bank of Egypt, the country's largest lender, will use the majority of the loan for energy efficiency and renewable energy measures in the industrial and commercial sectors, with a major focus on small and medium enterprises. The bank may also consider using the funding to finance larger renewable energy projects.

Green for Growth Fund Chairman Christopher Knowles said: "We are very pleased to found this partnership with the National Bank of Egypt. The size and breadth of the bank – Egypt's largest – will allow even more people and businesses to cut their energy use and CO2 emissions, which is our fund's mandate."

Hisham Okasha, Chairman of NBE, stated: "We are glad to partner with the GGF following their recent expansion into the Middle East and North Africa, and to cooperate with them in this highly strategic sector as we consider renewable energy and energy efficiency a priority for securing sustainable and clean energy in Egypt. For us, partnering with the GGF yet adds another milestone in NBE's long journey in financing renewable energy and energy efficiency projects in Egypt. NBE genuinely believes in green finance and shall work with the GGF to boost our nation's energy conservation and CO2 emissions savings."

ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO2 emissions by a minimum of 20% in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides financing to local partners that on-lend to enterprises and private households, and it invests directly, primarily through the contribution of senior debt, in renewable energy projects. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal

Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian development bank OEEB. The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, the German ethical bank GLS, and Church of Sweden. The GGF is privately managed by Oppenheim Asset Management Services S.à r.l., Luxembourg and advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor. For more information see www.ggf.lu

ABOUT NBE

NBE is the largest commercial bank in the Egyptian banking sector. It was established on June 25, 1898 and has the country's largest network with 385 branches and outlets, as well as the largest ATM network of more than 3,100 machines and 34,000 point of sale (POS) terminals. At present, NBE has over 18,000 high-caliber employees.

NBE enjoys substantial international presence via subsidiaries, branches and representative offices in London, New York City, Shanghai, Johannesburg, Dubai, Addis Ababa, and Khartoum.

NBE is the pioneer in supporting renewable energy and energy efficiency projects in Egypt. The bank has partnered with various reputable international financial institutions by signing facility agreement through which long term foreign currency funding is made available to local firms undertaking projects aimed at enhancing the environment.

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