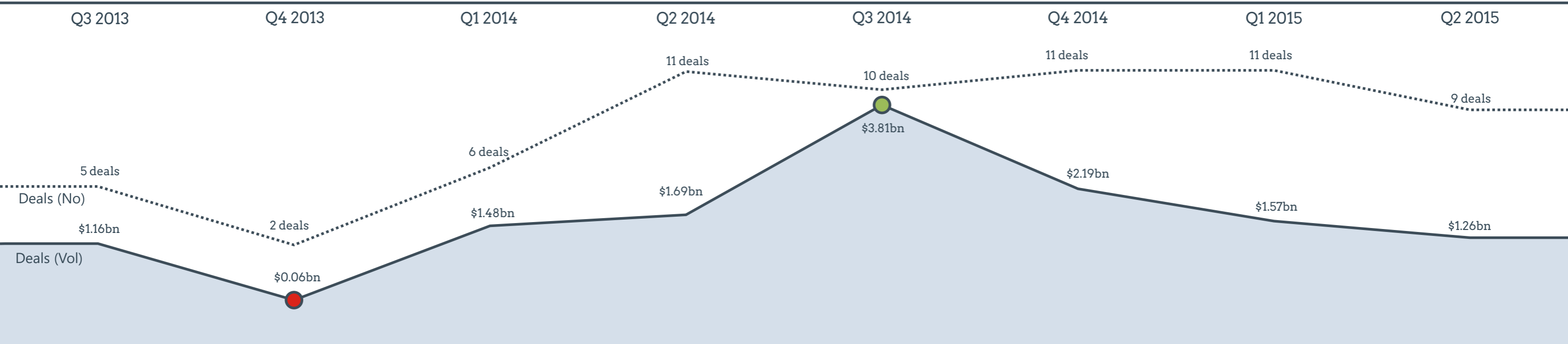


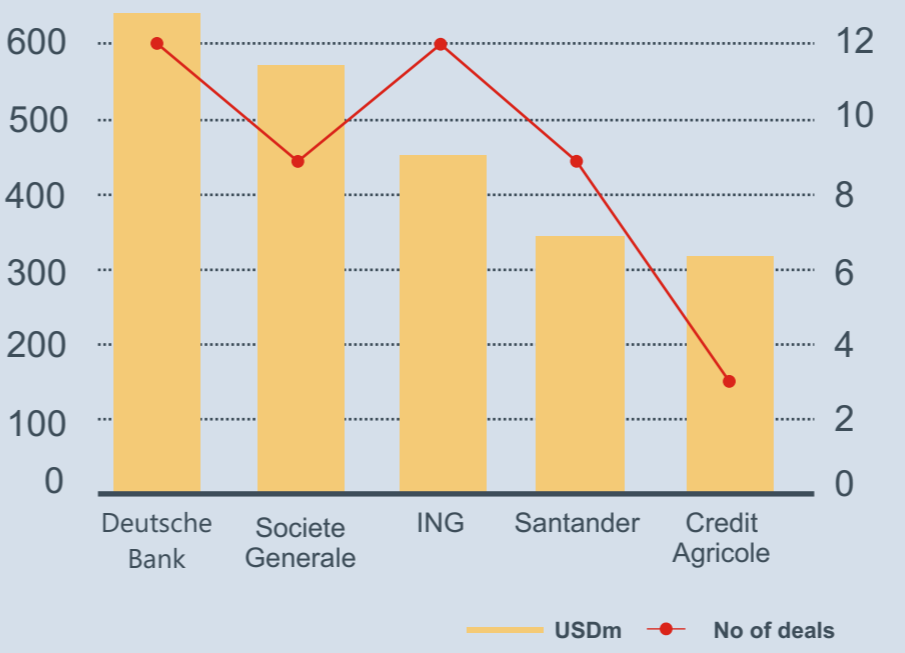
EXPORT FINANCE IN AFRICA: THE GENERALITIES



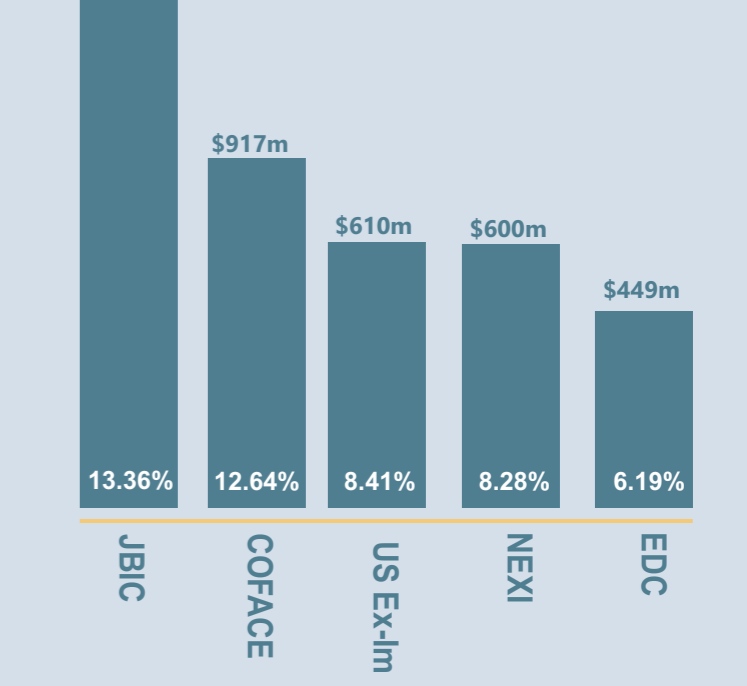
TOP 5 DEALS. Jun 2014 to Jun 2015

1	SAFI ENERGY	Amount: \$2,185m Tenor: 18yrs	Structure: ECA-backed Date: 18/09/2014
2	CENPOWER GENERATION	Amount: \$900m Tenor: 15yrs	Structure: ECA-backed Date: 02/10/2014
3	ETHIOPIAN RAILWAYS	Amount: \$865.4m Tenor: 13yrs	Structure: ECA-backed Date: 07/07/2014
4	GOVERNMENT OF EGYPT	Amount: \$678.2m Tenor: 7yrs 4m	Structure: ECA-backed Date: 16/04/2015
5	TRANSNET LIMITED	Amount: \$599m Tenor: 13yrs	Structure: ECA direct lending Date: 02/03/2015

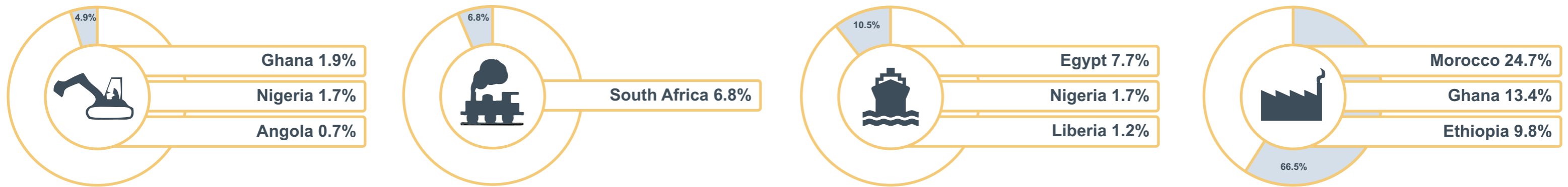
TOP 5 BANKS. Jun 2014 to Jun 2015



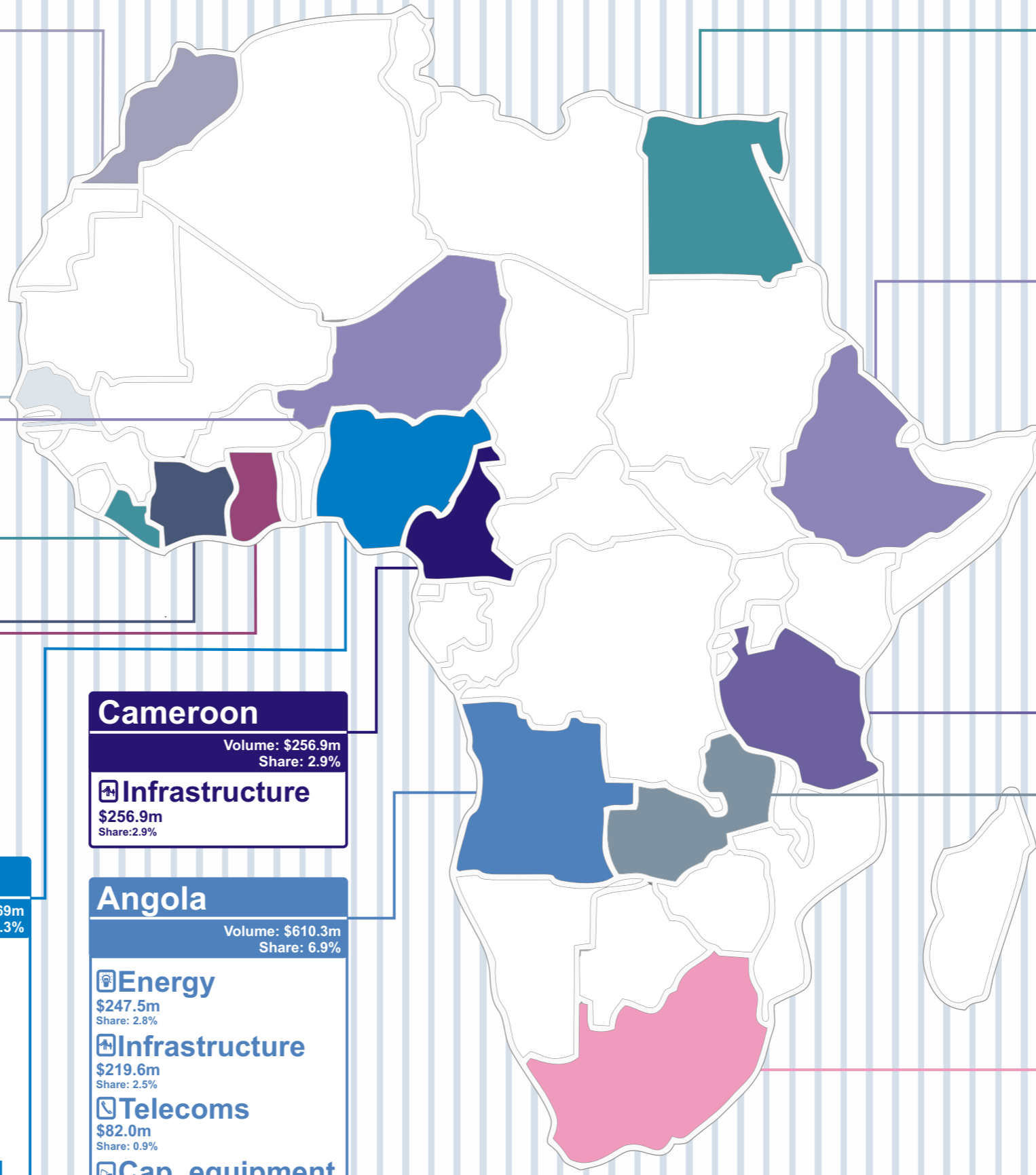
TOP 5 ECAs. Jun 2014 to Jun 2015



USE OF PROCEEDS. Jun 2014 to Jun 2015



EXPORT FINANCE IN AFRICA: THE SPECIFICS



Morocco
 Volume: \$2,184.9m
 Share: 24.7%

Energy
 \$2,184.9m
 Share: 24.7%

Senegal
 Volume: \$31.5m
 Share: 0.4%

Infrastructure
 \$31.5m
 Share: 0.4%

Niger
 Volume: \$27.2m
 Share: 0.3%

Infrastructure
 \$27.2m
 Share: 0.3%

Liberia
 Volume: \$105m
 Share: 1.2%

Transport
 \$105m
 Share: 1.2%

Ivory Coast
 Volume: \$250m
 Share: 2.8%

Infrastructure
 \$250m
 Share: 2.8%

Ghana
 Volume: \$1,504.2m
 Share: 17%

Energy
 \$1,050m
 Share: 11.9%

Infrastructure
 \$172.2m
 Share: 1.9%

Manufacturing
 \$171.1m
 Share: 1.9%

Transport
 \$111m
 Share: 1.3%

Nigeria
 Volume: \$469m
 Share: 5.3%

Energy
 \$146.6m
 Share: 1.7%

Transport
 \$119.8m
 Share: 1.4%

Infrastructure
 \$116.2m
 Share: 1.3%

Manufacturing
 \$67.5m
 Share: 0.8%

Cap. equipment
 \$18.9m
 Share: 0.2%

Cameroon
 Volume: \$256.9m
 Share: 2.9%

Infrastructure
 \$256.9m
 Share: 2.9%

Angola
 Volume: \$610.3m
 Share: 6.9%

Energy
 \$247.5m
 Share: 2.8%

Infrastructure
 \$219.6m
 Share: 2.5%

Telecoms
 \$82.0m
 Share: 0.9%

Cap. equipment
 \$26.7m
 Share: 0.3%

Other
 \$26.7m
 Share: 0.3%

Egypt
 Volume: \$941.2m
 Share: 10.6%

Infrastructure
 \$678.2m
 Share: 7.7%

Energy
 \$262.9m
 Share: 3.0%

Ethiopia
 Volume: \$1,202.6m
 Share: 13.6%

Infrastructure
 \$865.4m
 Share: 9.8%

Transport
 \$337.8m
 Share: 3.8%

Tanzania
 Volume: \$337.8m
 Share: 3.8%

Infrastructure
 \$43.8m
 Share: 0.5%

Other
 \$292m
 Share: 3.3%

Zambia
 Volume: \$73m
 Share: 0.8%

Infrastructure
 \$73m
 Share: 0.8%

South Africa
 Volume: \$849.1m
 Share: 9.6%

Transport
 \$599m
 Share: 6.8%

Other
 \$250m
 Share: 2.8%

TOTAL VOL* **\$8,840m** 7.7%

AVG. TENOR* **9.21 years** -0.1y.

TOP CURRENCY* **USD** 67.5%

*From Jun 2014 to Jun 2015