

SUB SAHARAN AFRICA IB ANALYSIS

MAIN BULLETS

INVESTMENT BANKING FEES – Fees for Sub Saharan African Investment Banking services totalled US\$118.6 million during the third quarter of 2014, a 30% increase from the previous quarter and the highest quarterly fee total since the first quarter of 2011. Despite the strong third quarter, fees recorded in the region during the first nine months of 2014 trailed 2% behind the same period last year, at US\$252.6 million. Fees from equity capital markets underwriting doubled from this time last year to reach US\$104.6 million, marking the highest first nine month total in the region since 2007. Fees from advisory on completed M&A transactions also increased from the first nine months of 2013, growing 13% to US\$61.9 million. Debt capital markets underwriting fees totalled US\$36.5 million, 29% less than the same period last year, while syndicated lending fees fell 49% to US\$49.6 million. Citi topped the Sub Saharan African fee league table during the first nine months of 2014 with a 12% cut of the fees. Standard Bank Group and Barclays followed in second and third positions, respectively.

MERGERS & ACQUISITIONS – The value of announced M&A transactions involving Sub Saharan African targets reached US\$12.3 billion during first nine months of 2014, down 47% from the same period last year and the lowest first nine month total in the region since 2004. The most targeted nation by value so far this year was South Africa, accounting for 53% of activity, followed by Angola (7.7%) and Mauritius (7.5%). The United Kingdom was the most active foreign buyer in the region.

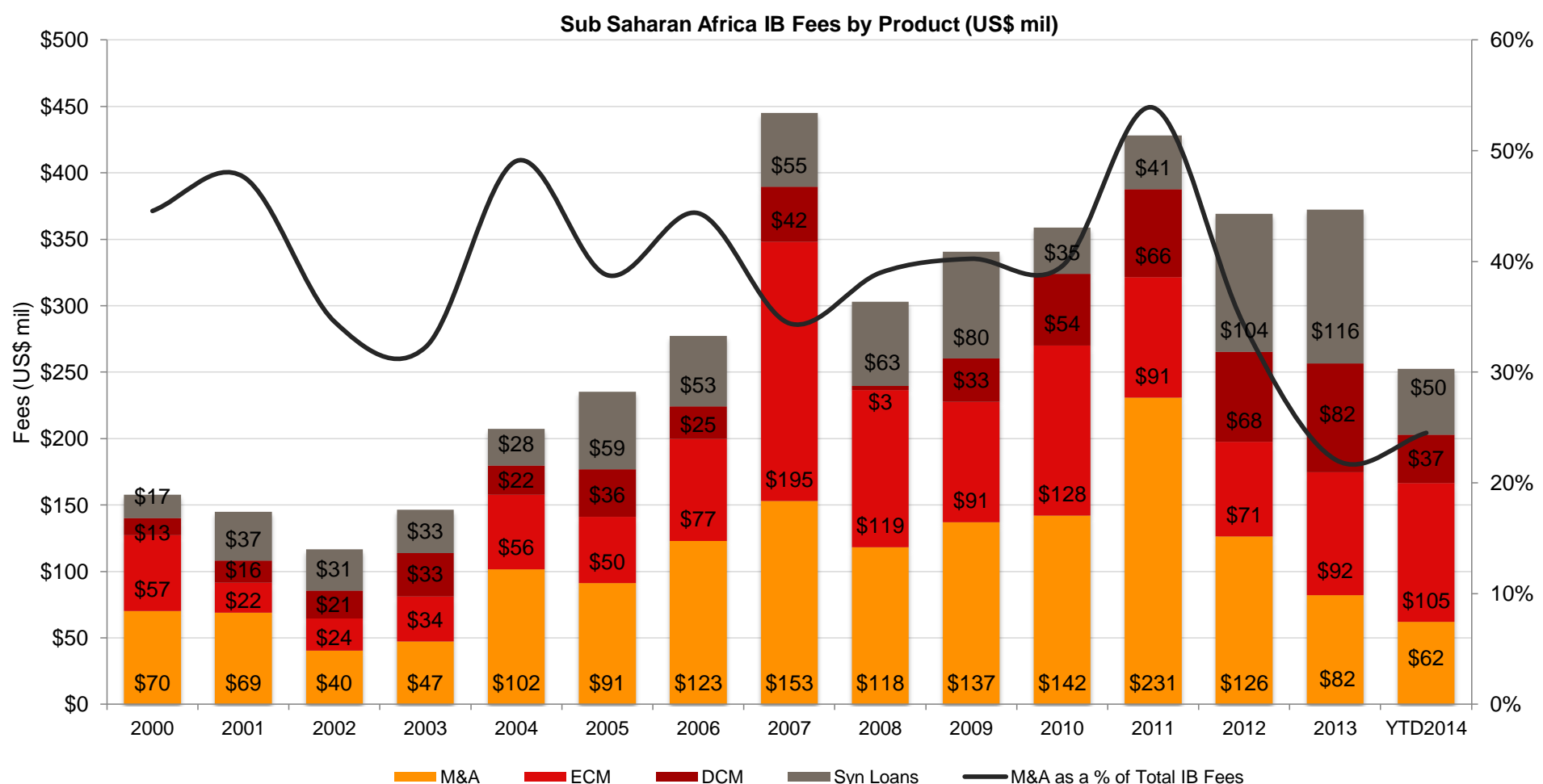
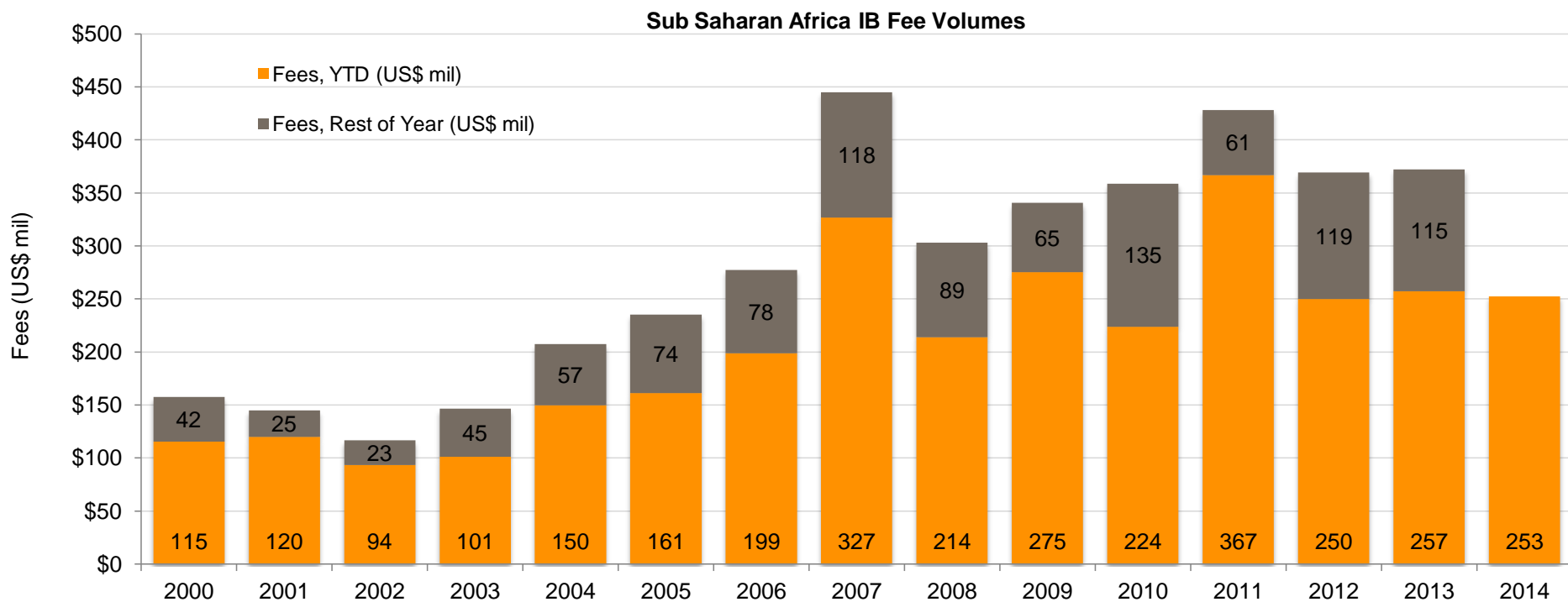
The largest deal in the region during the third quarter of 2014 was Exxaro Resources' US\$472 million offer for coal mining company Total Coal South Africa. Theme International Holdings' US\$1.0 billion offer for oilfield exploration and production company Everest Hill Energy Group is the largest deal to be announced in the region so far this year. Boosted by these two deals, Energy & Power was the most active sector, accounting for 26% of M&A activity.

Standard Bank topped the 3Q 2014 announced any Sub Saharan African involvement M&A Ranking, with US\$3.1 billion.

EQUITY CAPITAL MARKETS - Equity and equity-linked issuance in Sub Saharan Africa totalled US\$6.4 billion during the first nine months of 2014, more than three-times the value recorded during the same period last year and the highest first nine month total since our records began in the 1970s. Proceeds raised from follow-on offerings accounted for 70% of ECM activity, while initial public offerings and equity-linked issuance accounted for 17% and 13%, respectively. 84% of deals involved a South African issuer. The financial sector was the most active sector for equity issuance in the region, followed by retail. The largest deal so far this year was an US\$890 million follow-on issue from food and clothing retailer Woolworths, in September. The largest IPO so far this year was oil company Seplat Ltd's US\$541 million dual listing on the London and Nigerian Stock Exchanges in April. Citi took the top spot in the Sub Saharan African Equity Capital Markets league table during the first nine months of 2014, with 16% of the market.

DEBT CAPITAL MARKETS - Sub Saharan African debt issuance reached US\$15.1 billion during the first nine months of 2014, an increase of 53% compared to the same period last year, and the highest first nine month total since our records began. The Kenyan government raised US\$2.0 billion in June, the largest bond issued in the region so far this year. Barclays took the top spot in the Sub Saharan African Debt ranking for the first nine months of 2014 with US\$2.2 billion, or a 15% share. Citi and Deutsche Bank followed in second and third positions.

SUB SAHARAN AFRICA IB FEE VOLUMES (\$Mil)





SUB SAHARAN AFRICA IB ANALYSIS

SUB SAHARAN AFRICA IB FEE RANKINGS

Sub Sahara Africa Overall IB Fee League Tables (\$MM)							
FIRST NINE MONTHS 2014			FIRST NINE MONTHS 2013				
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Citi	30.43	12%	1	Citi	24.06	9%
2	Standard Bank Group Ltd	25.26	10%	2	Barclays	20.08	8%
3	Barclays	19.35	8%	3	Standard Bank Group Ltd	18.72	7%
4	Rand Merchant Bank	16.79	7%	4	Standard Chartered PLC	11.40	4%
5	Deutsche Bank	13.29	5%	5	Goldman Sachs & Co	10.84	4%
6	Investec	12.13	5%	6	Investec	10.51	4%
7	BNP Paribas SA	11.78	5%	7	Rand Merchant Bank	9.22	4%
8	JP Morgan	10.81	4%	8	Deutsche Bank	9.10	4%
9	Morgan Stanley	10.11	4%	9	BNP Paribas SA	8.36	3%
10	Standard Chartered PLC	9.05	4%	10	Credit Suisse	7.54	3%
Grand Total		252.58	100.0%	Grand Total		257.33	100.0%

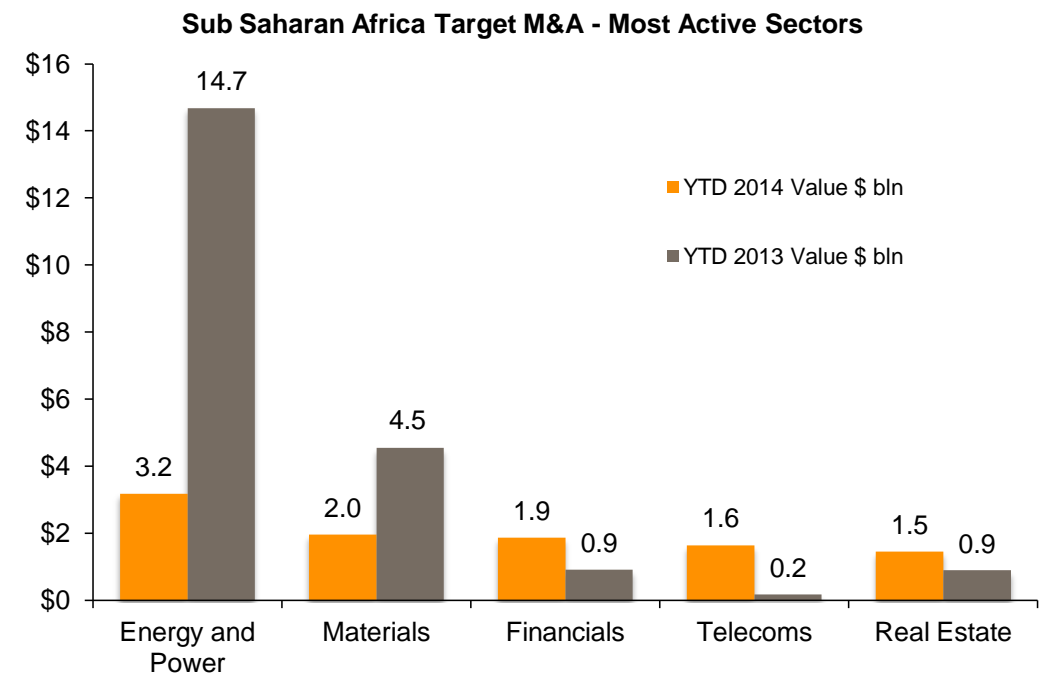
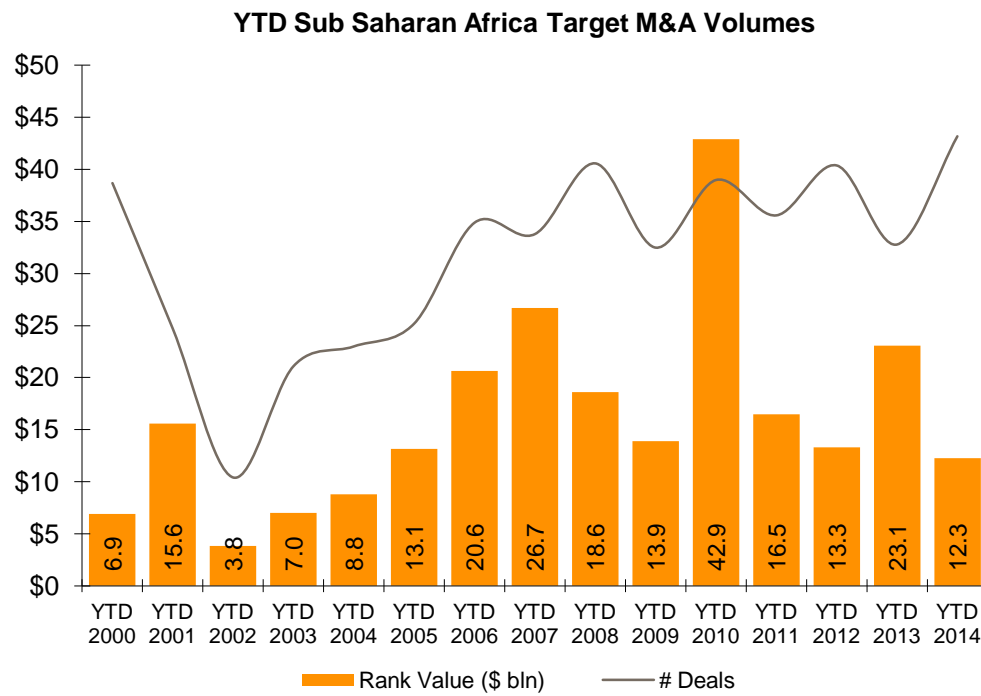
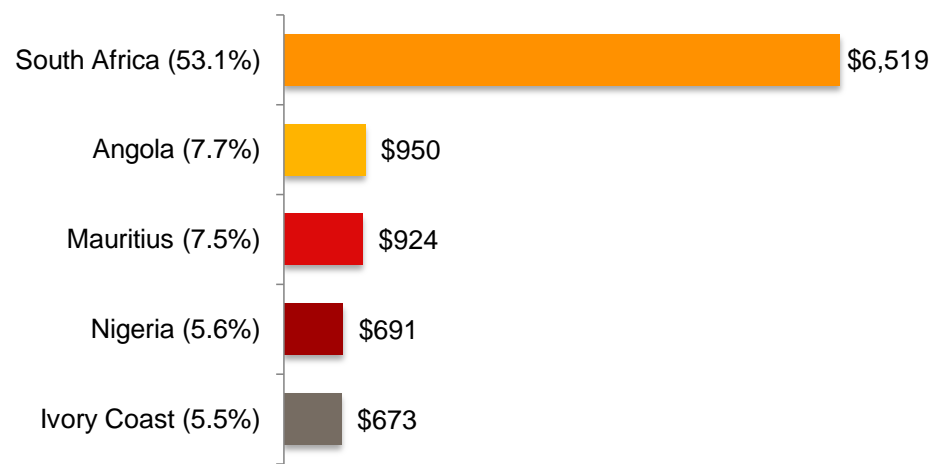
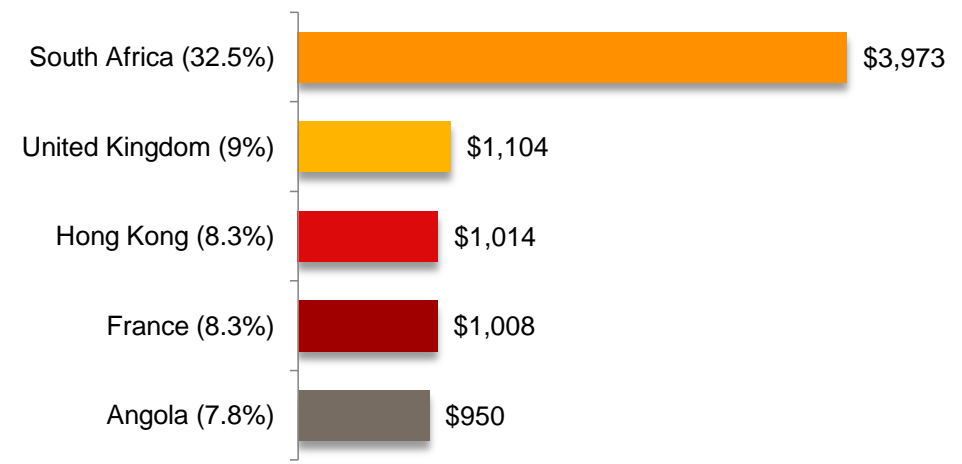
Sub Sahara Africa M&A Fee League Tables (\$MM)							
FIRST NINE MONTHS 2014			FIRST NINE MONTHS 2013				
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Investec	7.59	12%	1	Barclays	9.09	17%
2	Standard Bank Group Ltd	6.46	10%	2	Credit Suisse	7.21	13%
2	Rothschild	6.46	10%	3	Investec	5.37	10%
4	Nedbank Capital	4.95	8%	4	Morgan Stanley	4.91	9%
5	Greenhill & Co, LLC	4.74	8%	5	Citi	4.51	8%
6	Citi	4.00	6%	6	Dyer & Blair	3.56	6%
7	Rand Merchant Bank	3.81	6%	7	JP Morgan	3.44	6%
8	Macquarie Group	3.66	6%	8	Bank of America Merrill Lynch	2.34	4%
9	BDO	2.34	4%	9	Standard Chartered PLC	1.68	3%
10	Clairfield International	1.98	3%	10	BDO	1.68	3%
Grand Total		61.90	100.0%	Grand Total		55.01	100.0%

Sub Sahara Africa ECM Fee League Tables (\$MM)							
FIRST NINE MONTHS 2014			FIRST NINE MONTHS 2013				
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Standard Bank Group Ltd	11.10	11%	1	Remgro Ltd	6.53	12%
2	Rand Merchant Bank	10.52	10%	2	UBS	4.80	9%
3	Morgan Stanley	9.82	9%	3	Standard Bank Group Ltd	4.43	8%
4	BNP Paribas SA	9.37	9%	4	Java Capital (Proprietary) Ltd	4.35	8%
5	Citi	8.66	8%	5	Raymond James Financial Inc	3.65	7%
6	Barclays	8.12	8%	6	William Blair & Co	2.84	5%
7	Deutsche Bank	6.27	6%	7	Mirabaud Securities LLP	2.72	5%
8	Java Capital (Proprietary) Ltd	5.95	6%	8	Vetiva Capital Management Ltd	2.63	5%
9	Investec	4.50	4%	8	FCMB Capital Markets	2.63	5%
10	PSG Capital (Pty) Ltd	4.19	4%	8	Fbn Capital Finance Co	2.63	5%
Grand Total		104.60	100.0%	Grand Total		52.53	100.0%

Sub Sahara Africa DCM Fee League Tables (\$MM)							
FIRST NINE MONTHS 2014			FIRST NINE MONTHS 2013				
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Citi	7.79	21%	1	Citi	15.62	30%
2	Barclays	5.69	16%	2	Goldman Sachs & Co	7.41	14%
3	Deutsche Bank	4.34	12%	3	Barclays	7.26	14%
4	Goldman Sachs & Co	3.81	10%	4	Deutsche Bank	6.81	13%
5	JP Morgan	2.38	7%	5	BNP Paribas SA	2.35	5%
6	Standard Bank Group Ltd	2.03	6%	6	Standard Bank Group Ltd	2.08	4%
7	Standard Chartered PLC	1.83	5%	7	JP Morgan	1.78	3%
8	Qatar National Bank	1.81	5%	8	VTB Capital	1.40	3%
9	Rand Merchant Bank	1.21	3%	9	Pareto Securities	1.24	2%
10	BNP Paribas SA	1.06	3%	10	Morgan Stanley	0.92	2%
Grand Total		36.52	100.0%	Grand Total		51.74	100.0%

Source: Thomson Reuters/Freeman Consulting

SUB SAHARAN AFRICA M&A ANALYSIS

M&A FUNDAMENTALS

Sub Saharan Africa Target M&A - Most Targeted Nations

Sub Saharan Africa Target M&A - Most Acquisitive Nations


(US\$ mil)

TOP ANNOUNCED M&A FINANCIAL ADVISOR RANKINGS - FIRST NINE MONTHS 2014

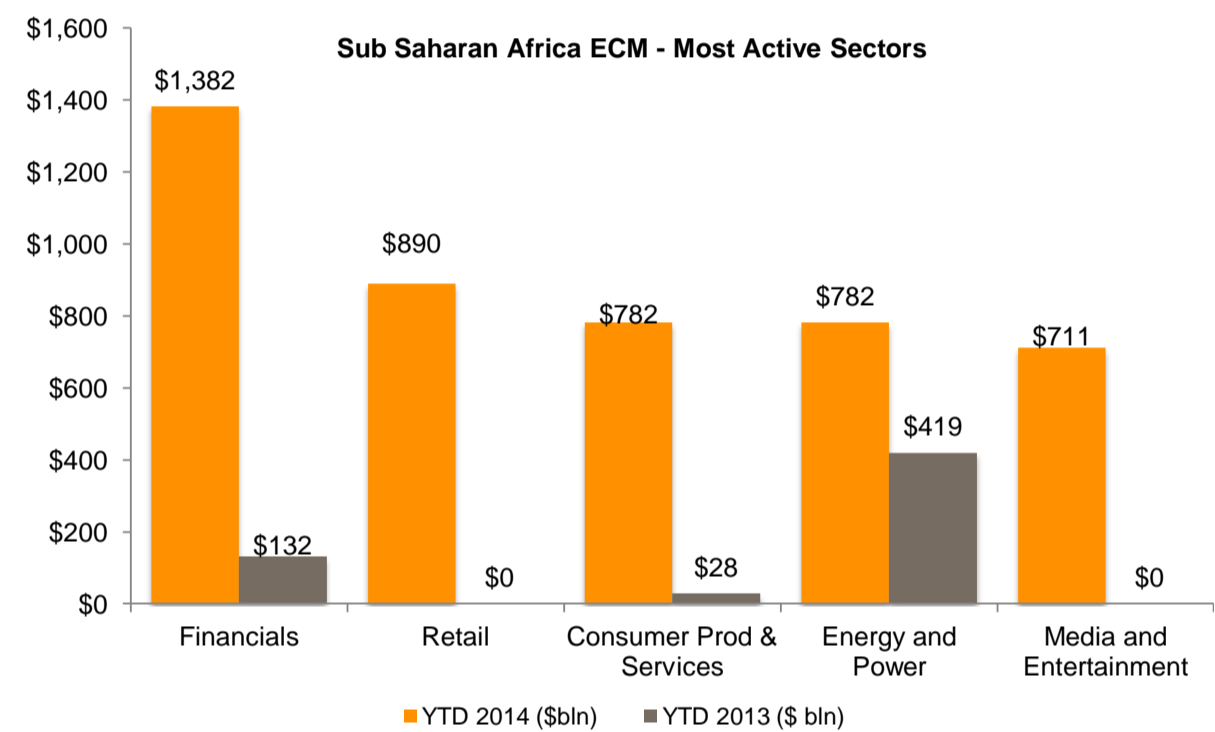
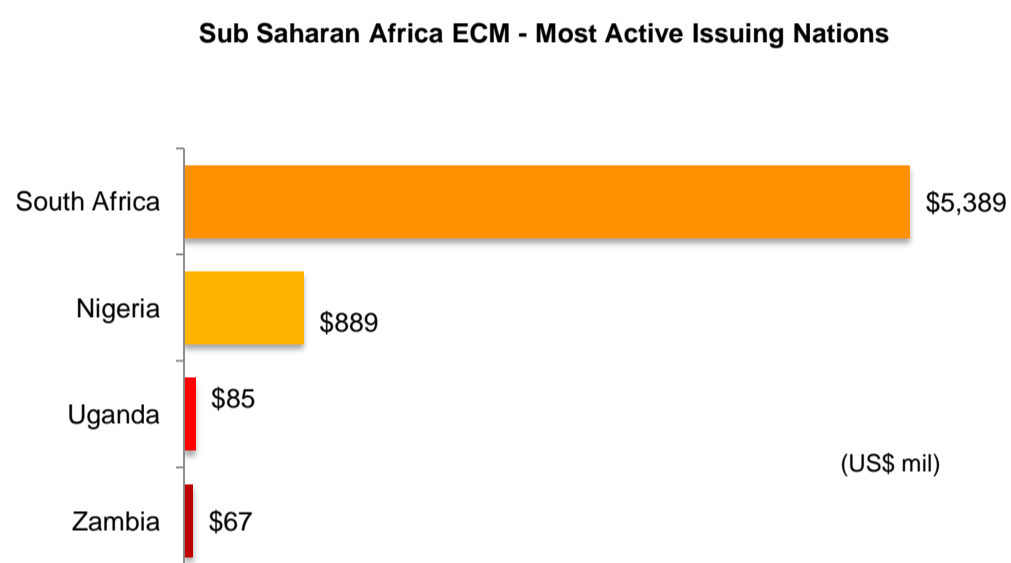
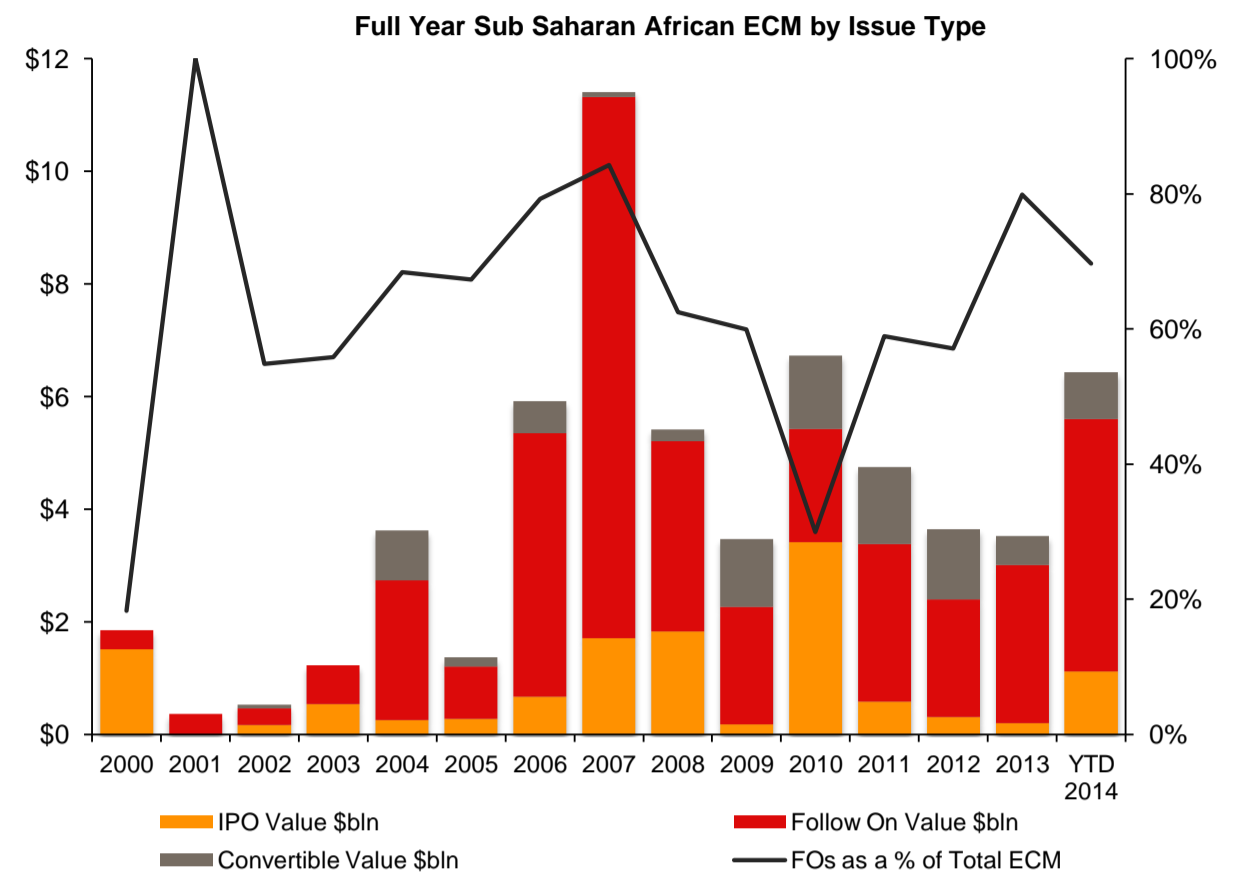
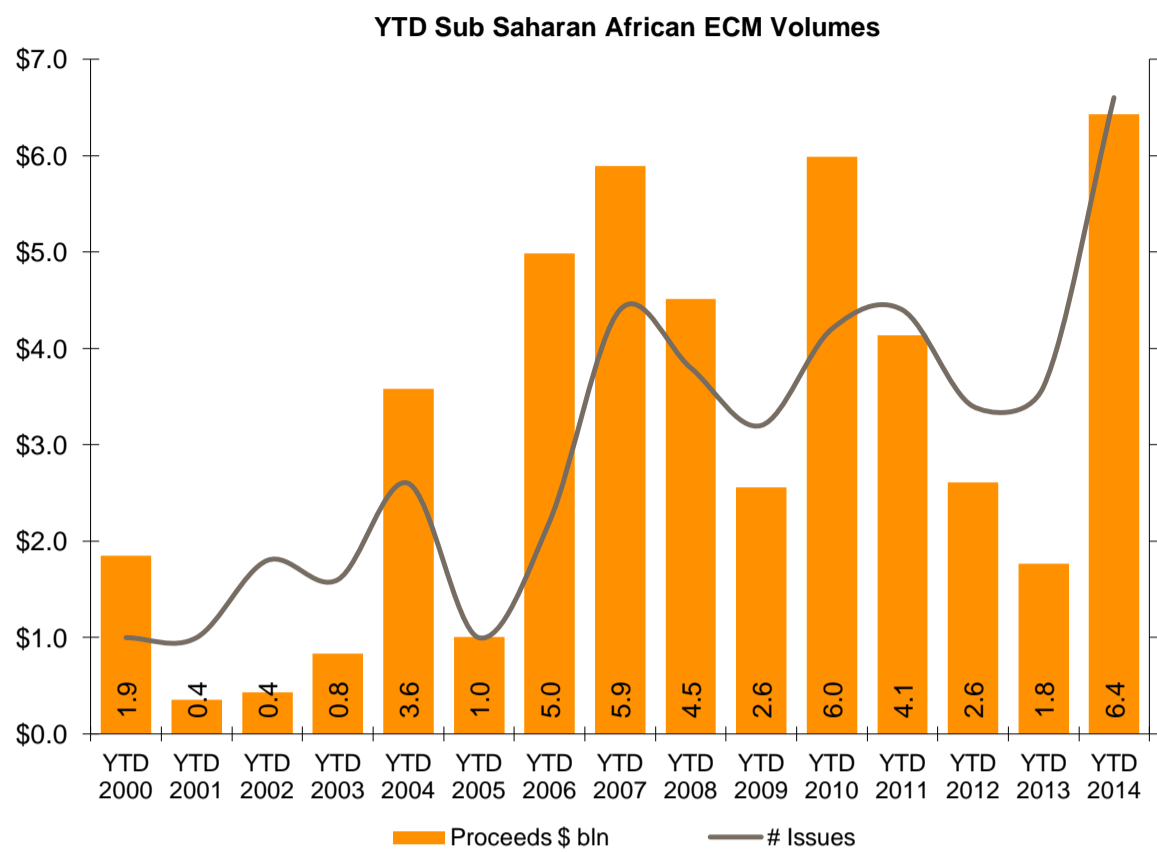
ANNOUNCED ANY SUB SAHARAN AFRICA INVOLVEMENT M&A					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Standard Bank Group Ltd	-	3,119.1	16.1	5
2	Rothschild	▲23	3,080.7	15.9	6
3	Gresham Partners	▲12	2,509.5	12.9	2
4	Macquarie Group	▲9	2,096.3	10.8	1
5	Bank of America Merrill Lynch	▼4	1,670.0	8.6	5

TOP 10 SUB SAHARAN AFRICAN TARGET M&A DEALS - FIRST NINE MONTHS 2014

Value (\$mil)	Rank	Date	Target Name	Target Nation	Sector	Acquiror Name	Acquiror Nation	Target Advisors	Acquiror Advisors
1,000.0	3/16/2014	Everest Hill Energy Group Ltd	South Africa	Energy and Power	Theme Intl Hldg Ltd	Hong Kong	-	-	-
750.0	2/4/2014	Offshore Angola Block 15/06	Angola	Energy and Power	Sonangol EP	Angola	-	-	-
679.1	5/19/2014	Neotel(Pty)Ltd	South Africa	Telecommunications	Vodacom Group Ltd	South Africa	Standard Chartered Bank	Rothschild	-
650.0	5/5/2014	Atlantique Telecom SA	Ivory Coast	Telecommunications	Itissalat Al Maghrib SA	Morocco	-	Bank of America Merrill Lynch BNP Paribas SA	-
509.0	4/4/2014	Srinel Holdings Ltd	Mauritius	Materials	Windimurra Vanadium Ltd	Australia	-	-	-
472.0	7/28/2014	Total Coal S Africa Pty Ltd	South Africa	Energy and Power	Exxaro Resources Ltd	South Africa	Deutsche Bank	-	-
483.8	6/10/2014	Premium Properties Ltd	South Africa	Real Estate	Octodec Investments Ltd	South Africa	FirstRand Bank Holdings Group Nedbank Capital	BDO Corporate Finance Pty Ltd Nedbank Capital	-
420.5	7/31/2014	Growthpoint Properties Ltd	South Africa	Real Estate	Sthrn Palace Pty(Pty)Ltd	South Africa	-	-	-
336.3	2/16/2014	Essar Energy Plc	Mauritius	Energy and Power	Essar Global Fund Ltd	Cayman Islands	Greenhill & Co, LLC JP Morgan Cazenove JP Morgan	VTB Capital	-
313.6	6/3/2014	Lafarge South Africa Holdings	South Africa	Materials	Lafarge Cement WAPCO Nigeria	Nigeria	Citi	Standard Chartered Bank Chapel Hill Denham Group	-

SUB SAHARAN AFRICA ECM ANALYSIS

ECM FUNDAMENTALS



TOP 5 ECM BOOKRUNNER RANKINGS - FIRST NINE MONTHS 2014

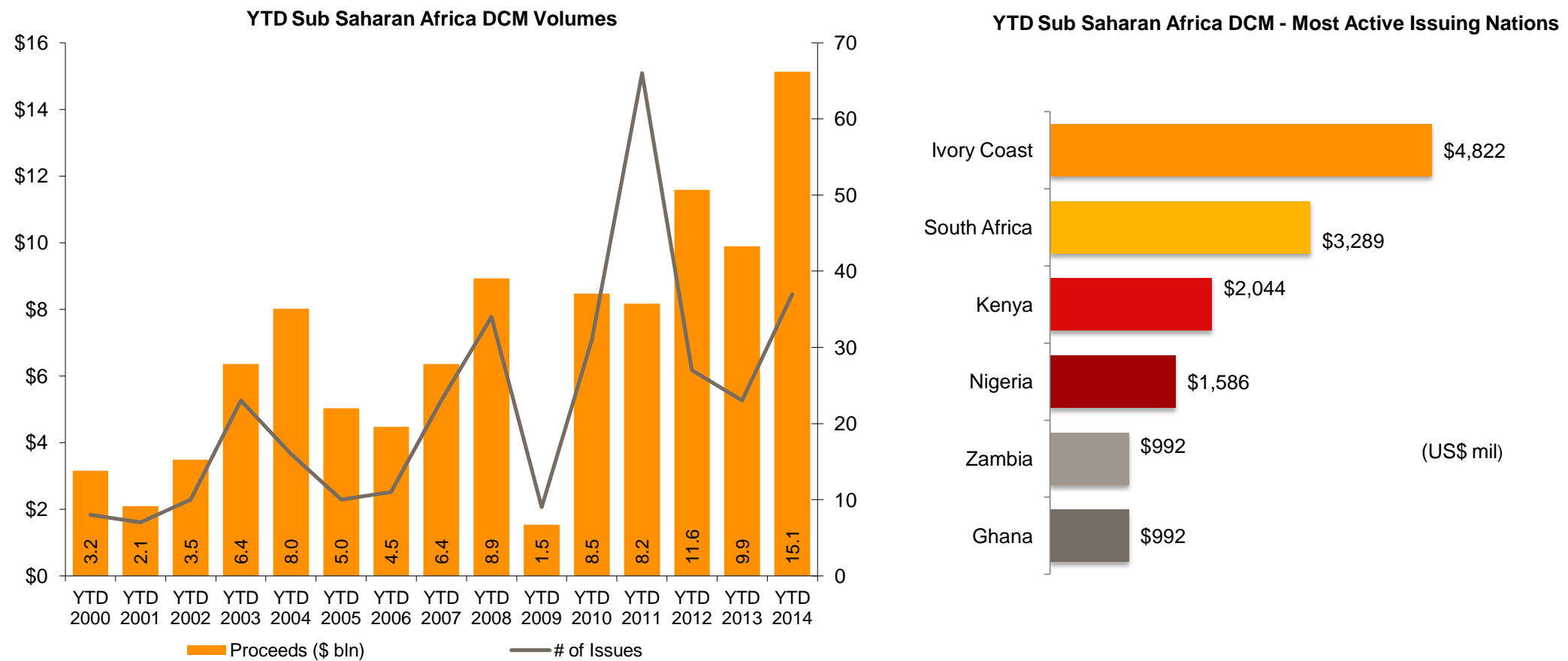
Rank	Financial Advisor	Value (\$ mln)	Mkt Share (%)	# of deals
1	Citi	999.2	15.5	5
2	Rand Merchant Bank	877.3	13.7	8
3	Morgan Stanley	644.4	10.0	7
4	Standard Bank Group Ltd	602.6	9.4	4
5	Barclays	527.5	8.2	4

SUB SAHARAN AFRICA ECM ISSUES - FIRST NINE MONTHS 2014

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchanges	Bookrunner(s)
889.5	9/26/2014	Woolworths Holdings Ltd	South Africa	Retail	FO	Johannesburg	Citigroup Inc Standard Bank of S. Africa JP Morgan Securities Inc
711.2	7/18/2014	Tsogo Sun Holdings Ltd	South Africa	Media and Entertainment	FO	Johannesburg	Citigroup Global Markets Ltd Morgan Stanley & Co. Intl plc Rand Merchant Bank Ltd
636.8	1/23/2014	Steinhoff Finance Holding GmbH	South Africa	Financials	CVT	Frankfurt	Barclays PLC BNP Paribas SA Citi
540.5	4/9/2014	Seplat Ltd	Nigeria	Energy and Power	IPO	London Nigeria	BNP Paribas Securities Corp Renaissance Securities Corp. Standard Bank PLC Citigroup Global Markets Ltd RBC Capital Markets Stanbic IBTC Bank PLC
346.9	7/17/2014	Alexander Forbes Grp Hldg Ltd	South Africa	Financials	IPO	Johannesburg	Deutsche Bank AG
310.9	8/26/2014	Diamond Bank PLC	Nigeria	Financials	FO	Nigeria	Stanbic IBTC Bank PLC FBN Capital Ltd
298.0	6/12/2014	Mediclinic International Ltd	South Africa	Healthcare	FO	Johannesburg	Rand Merchant Bank Morgan Stanley & Co
232.9	5/9/2014	Grindrod Ltd	South Africa	Industrials	FO	Johannesburg	Rand Merchant Bank
229.1	5/14/2014	Aquarius Platinum Ltd	South Africa	Materials	FO	London Johannesburg Australia	Rand Merchant Bank Morgan Stanley & Co. Intl plc Barclays Bank PLC ABSA Bank Ltd
187.2	7/16/2014	Aveng Ltd	South Africa	Industrials	CVT	Johannesburg	Barclays Bank PLC JP Morgan Securities Plc

SUB SAHARAN AFRICA DCM ANALYSIS

DCM FUNDAMENTALS



TOP 5 DCM BOOKRUNNER RANKINGS - FIRST NINE MONTHS 2014

SUB SAHARAN AFRICA DCM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Barclays	▲3	2,242.0	15.3	6
2	Citi	▼1	2,014.4	13.8	8
3	Deutsche Bank	▼1	1,831.0	12.5	10
4	Goldman Sachs & Co	▲1	852.9	5.8	4
5	JP Morgan	▲4	844.1	5.8	2

TOP SUB SAHARAN AFRICA DCM ISSUES - FIRST NINE MONTHS 2014

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Maturity Date	Issue Type Description	BookRunners
2,044.4	6/16/2014	Kenya	KE	National Gov't	6/24/2024	Agency, Supranational, Sovereign	Barclays Capital Group JP Morgan & Co Inc QNB Capital Llc Standard Bank of South Africa Ltd
1,654.6	7/17/2014	South Africa	SA	National Gov't	7/24/2044	Agency, Supranational, Sovereign	Barclays Capital Group Citi Rand Merchant Bank
998.7	3/5/2014	African Development Bank	IV	Non-Gov't Agency	5/15/2017	Agency, Supranational, Sovereign	Barclays Deutsche Bank Securities Corp. Morgan Stanley & Co TD Securities Inc
997.8	9/16/2014	African Development Bank	IV	Non-Gov't Agency	9/23/2021	Agency, Supranational, Sovereign	BNP Paribas SA Citi Goldman Sachs & Co Nomura Securities International Inc
991.7	4/7/2014	Zambia	ZA	National Gov't	4/14/2024	Agency, Supranational, Sovereign	Barclays Capital Group Deutsche Bank AG
991.6	9/11/2014	Ghana	GH	National Gov't	1/18/2026	Agency, Supranational, Sovereign	Barclays Capital Group Deutsche Bank AG Standard Chartered Bank

Contacts

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