

SUB-SAHARAN AFRICAN IB ANALYSIS

INVESTMENT BANKING FEES – According to estimates from Thomson Reuters / Freeman Consulting, Sub-Saharan African investment banking fees reached US\$476.4 million in 2015, 24% more than the value recorded during the same period of last year. Fees from completed M&A transactions totalled US\$174.5 million, a 96% increase from last year and the highest annual period since 2011. Fees from debt capital markets underwriting also increased 41% year-on-year to reach US\$63.0 million. Syndicated lending fees fell 21% from over a year ago to US\$108.1 million. Equity capital markets underwriting fees grew 14% to US\$130.8 million, and accounted for 27% of the over all Sub-Saharan African investment banking fee pool. Rand Merchant Bank earned the most investment banking fees in Sub-Saharan Africa for 2015, a total of US\$48.5 million for a 10.2% share of the total fee pool. Rand Merchant Bank also topped the completed M&A fee rankings during 2015. Java Capital (Proprietary) Ltd took the lead for ECM underwriting with 14.4% share of the ECM fee pool. Deutsche Bank took first place for DCM underwriting with 13.2% share of the total DCM fees. Standard Chartered ranked first place for syndicated loans fees and captured 11.1% of the loans fee share.

MERGERS & ACQUISITIONS - The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$66.7 billion for 2015, 73% more than the value registered during 2014. Outbound activity increased 13% compared to 2014 and reached US\$6.7 billion in deal value. South Africa's overseas acquisitions accounted for 74% of Sub-Saharan African outbound M&A activity, while acquisitions from Mauritius and Seychelles companies accounted for 19% and 4%, respectively. Inbound M&A significantly grew by 283% year-on-year to US\$41.1 billion, the highest annual period in any given year. Domestic and inter-Sub-Saharan African M&A reached US\$11.9 billion, down 32% from last year. The Consumer Products & Services industry was the most active sector with US\$24.0 billion worth of deals, and accounted for 36.0% of Sub-Saharan African involvement M&A. The largest deal with Sub-Saharan African involvement in 2015 was the US\$22.6 billion reverse takeover transaction of Steinhoff International Holdings NV facilitated by an offer from Genesis International Holdings NV.

Goldman Sachs topped the 2015 announced Any Sub-Saharan African Involvement M&A League Table with US\$15.9 billion and captured 23.8% market share.

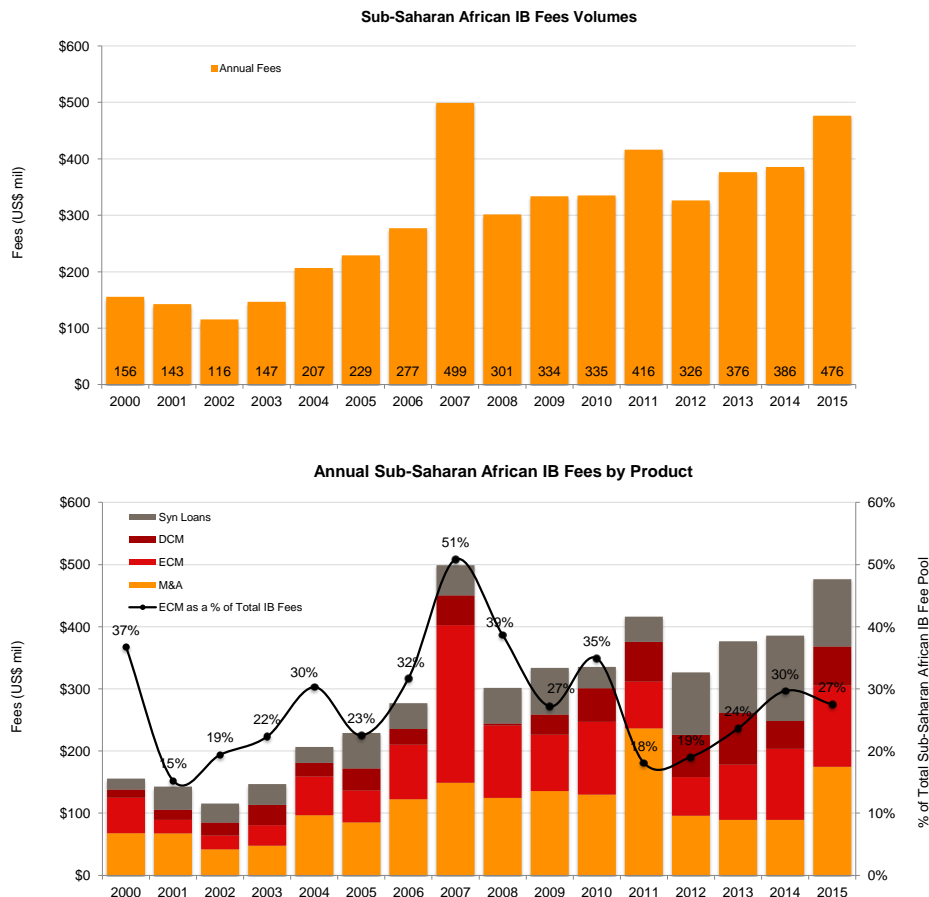
EQUITY CAPITAL MARKETS - Sub-Saharan African equity and equity-related issuance totaled US\$3.9 billion during the fourth quarter of 2015, a 93% sequential increase in value from the third quarter of 2015. This brings Sub-Saharan African ECM activity up by 37% year-on-year to reach US\$9.3 billion in 2015. This is the highest annual period for the region's ECM activity since 2007. Ten initial public offerings raised US\$544.5 million and accounted for 6% of the ECM activity in the region, while follow-on offerings and convertibles accounted for 81% and 13% market share, respectively. Naspers Ltd raised US\$2.5 billion from a follow-on offering in December, the largest equity offering in the region so far this year.

Citi took first place in the 2015 Sub-Saharan African ECM ranking with a 21% market share.

DEBT CAPITAL MARKETS - Sub-Saharan African debt issuance raised a total of US\$15.5 billion in proceeds for 2015, a 22% decline compared to last year, and the lowest annual period since 2012. South Africa was the most active issuer nation with US\$5.5 billion in bond proceeds which accounted for 35% of market activity, followed by Ivory Coast with 28% market share worth US\$4.3 billion in proceeds. The Republic of Angola offered the largest bond issuance for the region this year with its US\$1.5 billion sovereign debt in the form of Eurobonds.

Deutsche Bank took the top spot in the Sub-Saharan African bond ranking for 2015 with a 19% share of the market.

SUB-SAHARAN AFRICAN IB FEE VOLUMES (\$MIL)



*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

SUB-SAHARAN AFRICAN IB ANALYSIS

SUB-SAHARAN AFRICAN IB FEE RANKINGS

Sub-Saharan African IB Fee League Tables (\$Mil)				Sub-Saharan African IB Fee League Tables (\$Mil)			
FULL YEAR 2015				FULL YEAR 2014			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Rand Merchant Bank	10.2%	\$ 48.50	1	Citi	9.0%	\$ 34.74
2	Citi	7.2%	\$ 34.38	2	Standard Bank Group Ltd	8.4%	\$ 32.44
3	Investec	5.0%	\$ 23.59	3	Rand Merchant Bank	6.8%	\$ 26.16
4	HSBC Holdings PLC	4.9%	\$ 23.33	4	Barclays	6.3%	\$ 24.26
5	Barclays	4.9%	\$ 23.28	5	Deutsche Bank	5.2%	\$ 20.19
6	Java Capital (Proprietary) Ltd	4.8%	\$ 23.08	6	Standard Chartered PLC	5.2%	\$ 20.16
7	Morgan Stanley	3.7%	\$ 17.84	7	BNP Paribas SA	5.0%	\$ 19.37
8	Standard Chartered PLC	3.7%	\$ 17.75	8	Investec	4.9%	\$ 18.72
9	Standard Bank Group Ltd	3.7%	\$ 17.64	9	JP Morgan	3.7%	\$ 14.17
10	Deutsche Bank	3.3%	\$ 15.60	10	Morgan Stanley	3.6%	\$ 14.06
Total		100.0%	\$ 476.44	Total		100.0%	\$ 385.63

Sub-Saharan African M&A Fee League Tables (\$Mil)				Sub-Saharan African M&A Fee League Tables (\$Mil)			
FULL YEAR 2015				FULL YEAR 2014			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Rand Merchant Bank	11.6%	\$ 20.32	1	Standard Bank Group Ltd	17.0%	\$ 15.20
2	HSBC Holdings PLC	8.0%	\$ 13.94	2	Investec	11.5%	\$ 10.26
3	Lazard	7.7%	\$ 13.39	3	Rothschild	6.2%	\$ 5.66
4	Citi	7.1%	\$ 12.38	4	BCMS Corporate Ltd	6.2%	\$ 5.51
5	Investec	5.4%	\$ 9.48	5	Rand Merchant Bank	6.2%	\$ 5.50
6	Gleacher Shacklock LLP	4.7%	\$ 8.13	6	Citi	5.4%	\$ 4.78
7	Barclays	4.0%	\$ 6.90	7	Greenhill & Co, LLC	4.6%	\$ 4.07
8	BCMS Corporate Ltd	3.5%	\$ 6.08	8	Macquarie Group	4.1%	\$ 3.66
9	Commerzbank AG	2.8%	\$ 4.90	9	Deutsche Bank	3.6%	\$ 3.22
10	Deutsche Bank	2.8%	\$ 4.90	10	Barclays	3.4%	\$ 3.06
Total		100.0%	\$ 174.54	Total		100.0%	\$ 89.19

Sub-Saharan African ECM Fee League Tables (\$Mil)				Sub-Saharan African ECM Fee League Tables (\$Mil)			
FULL YEAR 2015				FULL YEAR 2014			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Java Capital (Proprietary) Ltd	14.4%	\$ 18.81	1	Morgan Stanley	10.3%	\$ 11.84
2	Rand Merchant Bank	13.7%	\$ 17.97	2	Rand Merchant Bank	9.9%	\$ 11.34
3	Investec	10.1%	\$ 13.20	3	Citi	8.7%	\$ 9.98
4	Citi	8.7%	\$ 11.42	4	Standard Bank Group Ltd	8.4%	\$ 9.59
5	Standard Bank Group Ltd	6.7%	\$ 8.78	5	Java Capital (Proprietary) Ltd	7.8%	\$ 8.95
6	JP Morgan	4.5%	\$ 5.86	6	BNP Paribas SA	7.4%	\$ 8.51
7	Natixis	4.2%	\$ 5.49	7	Investec	7.3%	\$ 8.34
8	HSBC Holdings PLC	4.2%	\$ 5.49	8	Barclays	6.6%	\$ 7.58
9	UBS	3.8%	\$ 4.92	9	Deutsche Bank	5.5%	\$ 6.27
10	Morgan Stanley	3.7%	\$ 4.84	10	PSG Capital (Pty) Ltd	3.7%	\$ 4.19
Total		100.0%	\$ 130.80	Total		100.0%	\$ 114.37

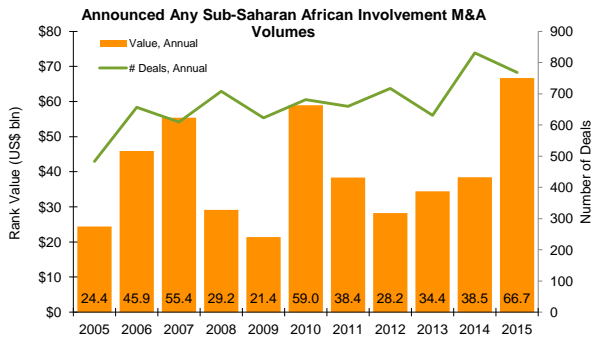
Sub-Saharan African DCM Fee League Tables (\$Mil)				Sub-Saharan African DCM Fee League Tables (\$Mil)			
FULL YEAR 2015				FULL YEAR 2014			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Deutsche Bank	13.2%	\$ 8.29	1	Deutsche Bank	17.9%	\$ 7.98
2	Barclays	10.5%	\$ 6.61	2	Citi	17.6%	\$ 7.88
3	Citi	9.2%	\$ 5.79	3	Bank of ASSarica SSArill Lynch	12.0%	\$ 5.36
4	Standard Chartered PLC	9.1%	\$ 5.73	4	Goldman Sachs & Co	8.4%	\$ 3.76
5	Rand Merchant Bank	6.1%	\$ 3.85	5	Barclays	8.3%	\$ 3.71
6	Goldman Sachs & Co	5.7%	\$ 3.60	6	Standard Chartered PLC	7.3%	\$ 3.28
7	Bank of America Merrill Lynch	5.7%	\$ 3.58	7	Morgan Stanley	3.9%	\$ 1.74
8	BNP Paribas SA	3.5%	\$ 2.23	8	Rand Merchant Bank	3.2%	\$ 1.41
9	JP Morgan	3.3%	\$ 2.07	9	Credit Suisse	2.9%	\$ 1.31
10	Industrial & Comm Bank China	3.2%	\$ 2.05	10	Rand & Co Inc	2.7%	\$ 1.21
Total		100.0%	\$ 63.02	Total		100.0%	\$ 44.71

Sub-Saharan African Syn Loan Fee League Tables (\$Mil)				Sub-Saharan African Syn Loan Fee League Tables (\$Mil)			
FULL YEAR 2015				FULL YEAR 2014			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Standard Chartered PLC	11.1%	\$ 12.03	1	Standard Chartered PLC	11.5%	\$ 15.75
2	Morgan Stanley	6.5%	\$ 6.97	2	Citi	8.8%	\$ 12.10
3	Industrial & Comm Bank China	6.1%	\$ 6.61	3	Barclays	7.2%	\$ 9.91
4	Rand Merchant Bank	5.9%	\$ 6.36	4	BNP Paribas SA	7.1%	\$ 9.77
5	Barclays	5.8%	\$ 6.27	5	Rand Merchant Bank	5.8%	\$ 7.90
6	Sumitomo Mitsui Finl Grp Inc	5.3%	\$ 5.77	6	Standard Bank Group Ltd	5.2%	\$ 7.12
7	Citi	4.4%	\$ 4.79	7	JP Morgan	5.1%	\$ 7.02
8	Zenith Bank	3.7%	\$ 4.01	8	Industrial & Comm Bank China	4.4%	\$ 6.09
9	BNP Paribas SA	3.2%	\$ 3.45	9	HSBC Holdings PLC	3.4%	\$ 4.68
10	First Bank of Nigeria PLC	3.1%	\$ 3.36	10	Sumitomo Mitsui Finl Grp Inc	3.0%	\$ 4.18
Total		100.0%	\$ 108.09	Total		100.0%	\$ 137.37

Source: Thomson Reuters/Freeman Consulting

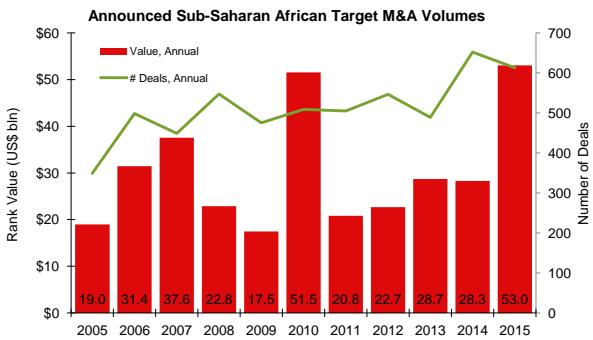
SUB-SAHARAN AFRICAN M&A ANALYSIS

M&A FUNDAMENTALS



YTD Announced Any Sub-Saharan African Involvement M&A Financial Advisor Ranking

YTD 2015 Rank	YTD 2014 Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	56*	Goldman Sachs & Co	15,852.8	23.8	8
2	4	Rand Merchant Bank	15,358.7	23.0	11
3	21	Morgan Stanley	12,925.0	19.4	4
4	9	Rothschild	11,784.3	17.7	5
5	78*	Jefferies LLC	11,533.6	17.3	5
6	2	Citi	3,332.5	5.0	10
7	10	Standard Bank Group Ltd	2,684.2	4.0	11
8	16	JP Morgan	2,466.8	3.7	5
9	-	Altium Capital Limited	1,676.4	2.5	4
10	7*	HSBC Holdings PLC	1,493.7	2.2	4
Industry Total			66,734.5	100.0	768

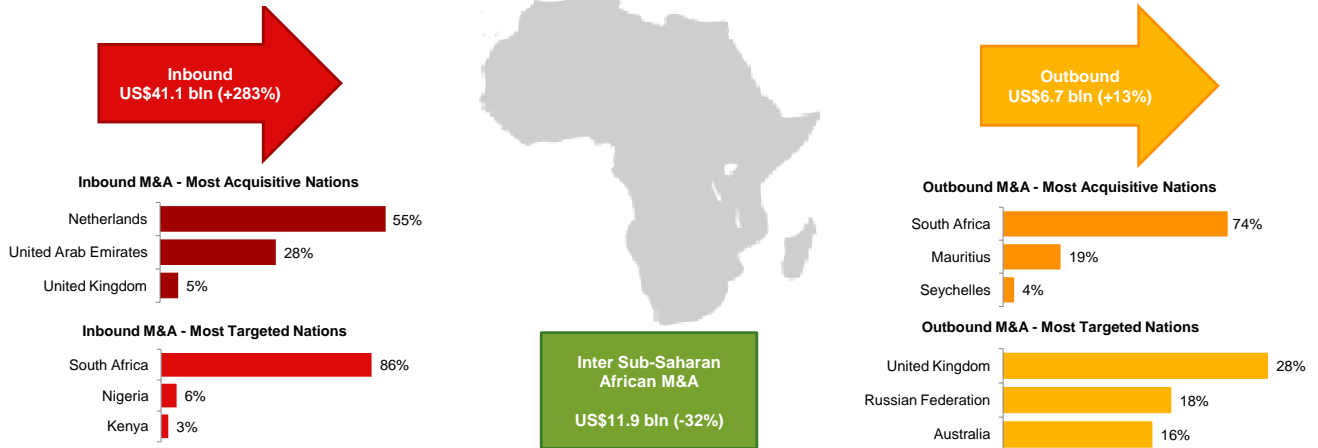


Announced Any Sub-Saharan African Involvement M&A by Target Macro Industry

Target Macro Industry	YTD 2015 Value (US\$mil)	Mkt. Share	No. Deals	YTD 2014 Value (US\$mil)
Consumer Products and Services	24,003.7	36.0	40	715.6
Healthcare	12,839.3	19.2	37	903.2
Real Estate	5,682.3	8.5	58	3,164.8
Energy and Power	5,650.9	8.5	49	5,426.2
Financials	5,551.2	8.3	124	6,453.2
Materials	4,289.8	6.4	173	5,590.7
Retail	2,658.3	4	32	8,408.7
Media and Entertainment	2,529.0	3.8	41	1,277.3
Consumer Staples	1,474.2	2.2	66	1,168.8
Telecommunications	709.2	1.1	20	3,297.4
High Technology	674.1	1	53	622.3
Industrials	672.8	1	75	1,449.9
Industry Total	66,734.5	100.0	768	38,478.1

ANNOUNCED SUB-SAHARAN AFRICAN M&A DEAL FLOW

Rank Value in US\$ billions (YoY % Change)

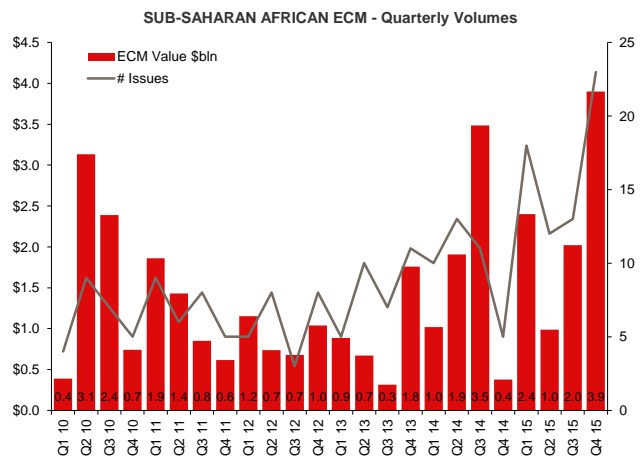
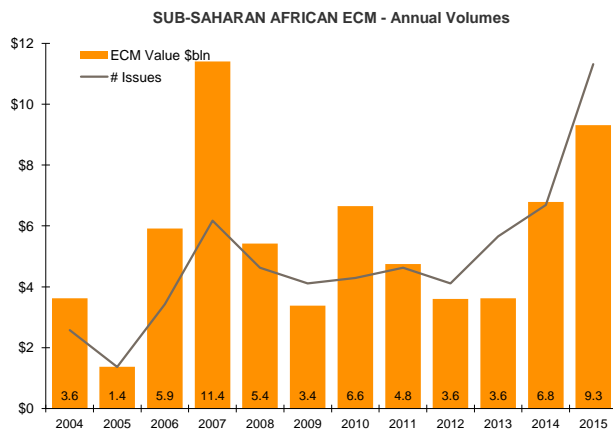


ANY SUB-SAHARAN AFRICAN INVOLVEMENT M&A: TOP DEALS

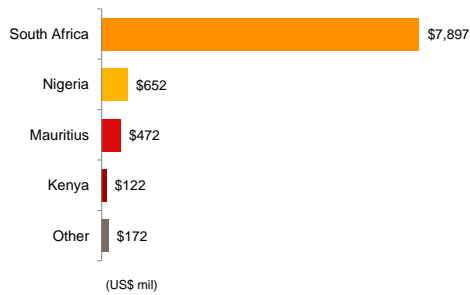
Value (mil)	Date	Target Name	Target Nation	Sector	Acquiror Name	Status	Target Advisors	Acquiror Advisors
22,671.4	7-Dec-15	Steinhoff International	South Africa	Consumer Products and Services	Genesis Intl Hldg NV	Completed	-	-
11,082.0	14-Oct-15	Mediclinic International Ltd	South Africa	Healthcare	Al Noor Hospitals Group PLC	Pending	Morgan Stanley Rand Merchant Bank Ltd	Rothschild Jefferies LLC
2,800.6	1-Jun-15	Capital Property Fund Ltd	South Africa	Real Estate	Fortress Income Fund Ltd	Pending	Java Capital (Proprietary) Ltd	Java Capital (Proprietary) Ltd
1,750.0	24-Aug-15	Kwanza Blocks 21/09, 20/11	Angola	Energy and Power	Sonangol EP	Pending	Goldman Sachs & Co	-
1,230.4	15-May-15	New Look Retail Group Ltd	United Kingdom	Retail	Brait Mauritius Ltd	Completed	Goldman Sachs & Co JP Morgan Cazenove	Rand Merchant Bank Nomura Securities
1,200.0	23-Oct-15	Kekh eKommerts	Russian Fed	Media and Entertainment	Naspers Ltd	Completed	-	Citi
1,100.0	20-Mar-15	Nigerian Natl Petro Corp-Oil	Nigeria	Energy and Power	Eroton Expl & Prodn Co Ltd	Completed	-	-
1,018.5	16-Apr-15	Active Topco Ltd	United Kingdom	Media and Entertainment	Brait Mauritius Ltd	Completed	Bank of America Merrill Lynch Morgan Stanley	Rand Merchant Bank Ltd Standard Bank Group Ltd
845.0	9-Nov-15	Africa Oil Corp-Blocks 4	Kenya	Energy and Power	Maersk Olie og Gas A/S	Pending	JP Morgan	BNP Paribas SA
820.0	8-Jun-15	Cripple Creek & Victor Gold	United States	Materials	Newmont Mining Corp	Completed	BMO Capital Markets Lazard	Citi Goldman Sachs & Co

SUB-SAHARAN AFRICAN ECM ANALYSIS

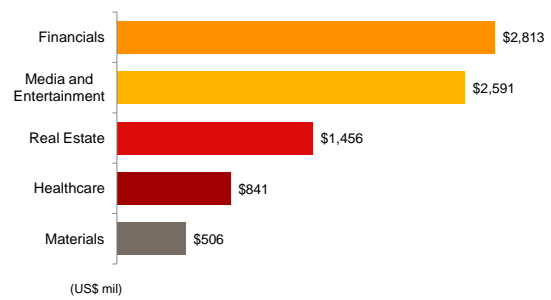
ECM FUNDAMENTALS



Sub-Saharan African ECM - YTD Most Active Issuing Nations



Sub-Saharan African ECM - YTD Most Active sectors



TOP ECM BOOKRUNNERS

YTD SUB-SAHARAN AFRICAN ECM RANKING

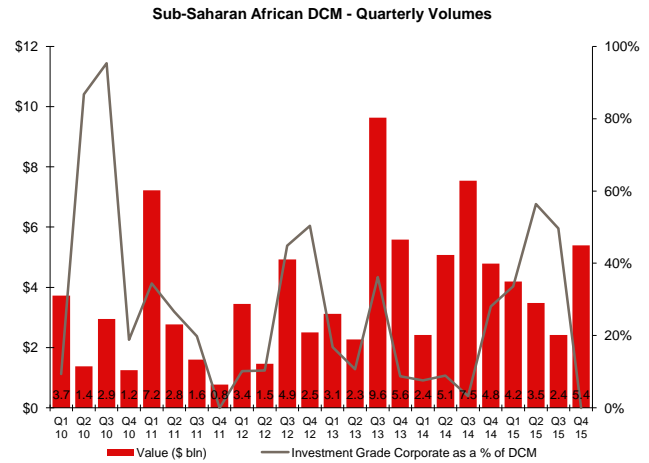
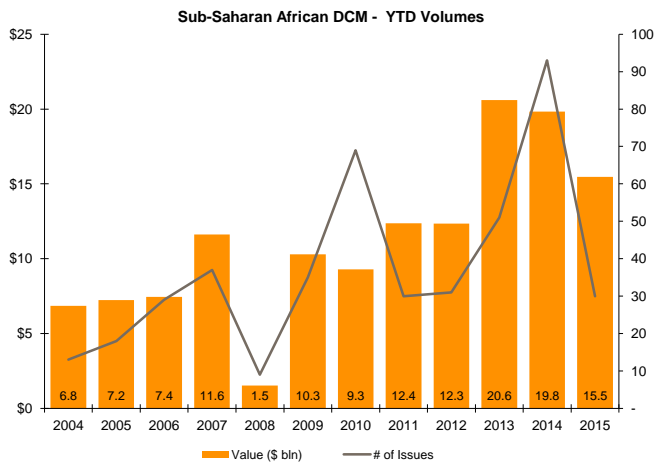
Rank	Bookrunner	Value (\$ mln)	Mkt. Shr.	# of deals
1	Citi	1,977.1	21.2	3
2	Morgan Stanley	1,484.9	15.9	3
3	Java Capital (Proprietary) Ltd	1,060.8	11.4	20
4	Rand Merchant Bank	782.9	8.4	5
5	Investec	733.5	7.9	10
6	UBS	717.7	7.7	2
7	Standard Bank Group Ltd	585.9	6.3	6
8*	Natixis	305.1	3.3	1
8*	HSBC Holdings PLC	305.1	3.3	1
8*	JP Morgan	305.1	3.3	1
	Industry Total	9,314.6	100.0	66

TOP SUB-SAHARAN AFRICAN ECM

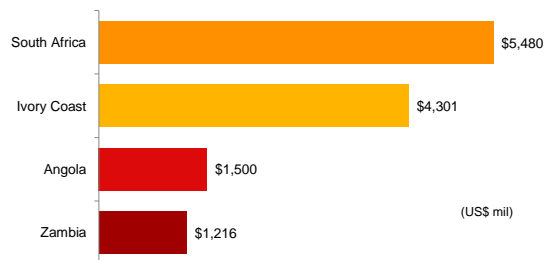
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunners
2,502.8	4-Dec-15	Naspers Ltd	South Africa	Media and Entertainment	FO	Johannesbu	Citigroup Global Markets Ltd Morgan Stanley & Co. Intl plc
1,220.5	30-Jul-15	Steinhöff Finance Holding GmbH	South Africa	Financials	CVT	Frankfurt	Citigroup Global Markets Ltd HSBC Bank PLC
841.0	13-Mar-15	Aspen Pharmacare Holdings Ltd	South Africa	Healthcare	FO	Johannesbu	Citigroup Global Markets Ltd UBS Ltd
418.9	2-Apr-15	Discovery Ltd	South Africa	Financials	FO	Johannesbu	Rand Merchant Bank
408.0	21-Jan-15	FirstRand Ltd	South Africa	Financials	FO	Johannesbu	Morgan Stanley & Co Rand Merchant Bank

SUB-SAHARAN AFRICAN DCM ANALYSIS

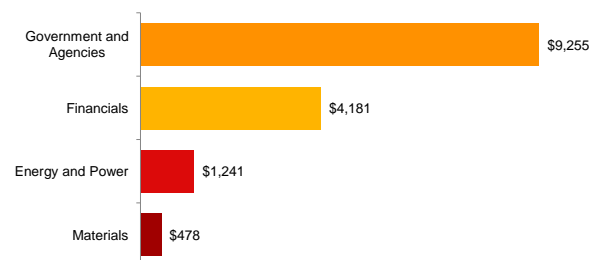
DCM FUNDAMENTALS



Sub-Saharan African DCM - Most Active Issuing Nations



Sub-Saharan African DCM - Most Active Sectors



TOP DCM BOOKRUNNERS

YTD SUB-SAHARAN AFRICAN DCM RANKING

Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	Deutsche Bank	2,960.5	19.1	10
2	Standard Chartered PLC	1,435.6	9.3	8
3	Barclays	1,407.6	9.1	4
4	Citi	1,199.5	7.8	6
5	Bank of America Merrill Lynch	1,001.7	6.5	5
6	BNP Paribas SA	750.9	4.9	3
7	Goldman Sachs & Co	749.6	4.8	2
8	Societe Generale	618.7	4.0	2
9	Standard Bank Group Ltd	599.2	3.9	2
10	Rand Merchant Bank	593.0	3.8	3
-	Industry Total	15,477.2	100.0	30

TOP SUB-SAHARAN AFRICAN DCM ISSUES

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Currency
1,500.0	4-Nov-15	Republic of Angola	Angola	National Gov't	US
1,240.7	5-Feb-15	Eskom Holdings SOC Ltd	South Africa	Electric Service	US
1,215.7	23-Jul-15	Zambia	Zambia	National Gov't	US
1,199.5	14-Jul-15	Myriad Intl Hldgs BV	South Africa	Other Finance	US
1,000.0	8-Oct-15	Ghana	Ghana	National Gov't	US
998.5	27-Oct-15	African Development Bank	Ivory Coast	Non-Gov't Agency	US
994.8	5-Feb-15	African Development Bank	Ivory Coast	Non-Gov't Agency	US
979.6	24-Feb-15	Republic of Cote d'Ivoire	Ivory Coast	National Gov't	US
763.7	22-May-15	Gemgarto 2015-1 PLC	South Africa	Mtg Securities	STG
742.7	22-Apr-15	Africa Finance Corp	Nigeria	Other Finance	US

SUB-SAHARAN AFRICAN IB ANALYSIS

CONTACTS

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GLOSSARY

* FEES- 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.

* M&A- The Thomson Reuters Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

* ECM- The Thomson Reuters Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

* DCM- The Thomson Reuters Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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