The Continent’s only Pan-African debt event

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www.bondsloansafrica.com

Bonds & Loans AFRICA
25th & 26th March 2015 • The Westin, Cape Town
The event was very well attended and provided an opportunity for key participants in the African debt capital markets to discuss current market dynamics, the challenges and potential solutions to the issues hampering the development of our debt market.

*Tairat Tijani, FBN Capital*
The annual gathering for Africa’s debt experts

Welcome to Bonds & Loans Africa 2015.

Now in its fourth year, Bonds & Loans Africa has become a must-attend event for anyone involved in Africa's debt markets.

This year’s event is the most important thus far. A record $15 billion Eurobonds were issued by African sovereigns in 2014, with more still in the pipeline going into 2015. With African economies continuing to grow at higher rates compared to other emerging markets, and as the continent continues to strive forward – what do the coming 12 months hold in store?

Industry leaders from across Africa including speakers from Ministère de l’Économie et des Finances Senegal, Ministério das Finanças de Angola and National Treasury, Republic of South Africa as well as Eskom, Africa Finance Corporation and Development Bank of Southern Africa to name but a few, will be providing insights into their growth plans, financing strategies and answering your questions.

Also debuting for the first time is our prestigious Steering Committee who have helped guide the content of the event, ensuring the agenda focuses on key issues and topics you want to hear about.

Whether you are looking to become more involved in the continent, or expand your existing business, Bonds & Loans Africa is the only event for you to meet the key players in the market, and develop your knowledge on what is next for Africa’s debt markets.

I am looking forward to welcoming you to The Westin, Cape Town in March 2015.

Harry Williams
Head of Programmes
GFC – Global Financial Conferences

BOOK NOW

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Audience breakdown by sector

- Corporate & FI Issuers & Borrowers: 31%
- International Banks: 26%
- Law Firms: 7%
- Other: 3%
- Investors: 20%
- Rating Agency: 3%
- Government: 10%

Audience breakdown by job function

- CEO/CFO/Treasurer: 15%
- Managing Director: 46%
- Director: 26%
- Partner: 5%
- Other: 8%

For the full list of participants visit www.bondsloansafrica.com
What makes Bonds & Loans Africa unique

1. **Government support and keynotes from across continent:**
   - National Treasury, Republic of South Africa
   - Ministério das Finanças de Angola
   - Ministère de l’Economie et des Finances, Republic of Senegal
   - The National Treasury, Republic of Kenya
   - Ministry of Finance, Republic of Zambia

2. **Steering Committee guidance:**
   - Experts have helped guide key content for this year’s event

3. **High level decision makers attend:**
   - Get access to over 400 senior level decision-makers from across Africa and the world in one place at one time

4. **Dedicated 1-2-1 meetings:**
   - Meet over 400 attendees including governments, investors, banking executives, lenders and companies by setting up meetings in advance, maximising your time spent at the event

5. **Extensive networking opportunities:**
   - Exhibition area, cocktail reception, private meeting rooms and 1-2-1 meetings to help you facilitate business development

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**Delivering a truly Pan-African view of the market**

- **SENEGAL**
  - Issuing a debut sukuk in the international market

- **COTE D’IVOIRE**
  - Issuing bonds to develop infrastructure

- **KENYA**
  - Developing the local markets

- **NIGERIA**
  - Financing requirements for Africa’s largest economy

- **SOUTH AFRICA**
  - Developing strategies to support the economy with debt
**Conference Programme Day One: Wednesday 25th March 2015**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>07:45</td>
<td>Registration opens</td>
</tr>
<tr>
<td>08:00</td>
<td>Coffee, light breakfast and networking</td>
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<tr>
<td>08:55</td>
<td>Chairman’s opening remarks</td>
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<tr>
<td>09:00</td>
<td>Keynote address: Financing requirements and investment opportunities in Angola</td>
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<tr>
<td></td>
<td>• Growth forecasts, infrastructure pipelines and investment strategies outlined</td>
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<td></td>
<td>• The future of the oil and gas sector: What role will the debt markets play?</td>
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<td></td>
<td>Armando Manuel, Minister, Ministério das Finanças de Angola</td>
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<tr>
<td>09:25</td>
<td>Keynote address: The back-story to Senegal’s debut sukuk issuance in the international markets</td>
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<td>• Economic growth, inflation updates and the development of financial markets in Senegal – why 2014 was the year Senegal could issue sukuk</td>
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<td>• What motivated Senegal’s sukuk issue versus issuing conventional bond?</td>
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<td></td>
<td>Babacar Cissé, Directeur De La Dette Publique, Ministère de l’Economie et des Finances, Republic of Senegal</td>
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<tr>
<td>09:50</td>
<td>How to successfully launch a first-time sukuk: What African issuers need to know before launching a deal</td>
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<td>• Why issue sukuk versus conventional bond?</td>
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<td>• What investors can issuers hope to secure sponsorship by issuing sukuk rather than conventional bonds? Which conventional investors will buy the sukuk?</td>
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<td>Tshepiso Moahloli, Director, Debt Issuance and Management, National Treasury, Republic of South Africa</td>
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<td>Andre Pillay, Senior Manager, Treasury, Eskom</td>
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<td>Andy Cairns, Managing Director, Global Head of Debt Origination and Distribution, National Bank of Abu Dhabi</td>
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<td></td>
<td>Babacar Cissé, Directeur De La Dette Publique, Ministère de l’Economie et des Finances, Republic of Senegal</td>
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<td></td>
<td>Ihsan Khelef, Director, Debt Capital Markets, Bonds Origination, New Markets, Commerzbank</td>
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<td>Lionel Shave, Partner, Allen &amp; Overy</td>
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<td>Rajiv Shah, Head of Debt Capital Markets, Africa, BNP Paribas</td>
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<tr>
<td>10:35</td>
<td>Coffee and networking</td>
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<tr>
<td>11:00</td>
<td>The Africa overview: Understanding a continent of many different languages, jurisdictions and currencies</td>
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<td>• Top 10 African countries: assessing the growth trajectory, credit profiles economic outlook, and outlining expectations for 2015</td>
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<td>• Fast growth and low inflation: can African nations continue this positive trend?</td>
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<td>Richard Fox, Head, Middle East and Africa Sovereign Ratings, Fitch Ratings</td>
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<td>Carmen Altenkirch, Director, Sub-Saharan Africa, Fitch Ratings</td>
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<td>11:30</td>
<td>Risk on/risk off: How will international demand for African bonds be affected when US interest rates rise?</td>
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<td>• Global investor sentiment for African fixed income investments: What do they like? Which geographies and sectors do they want to see more issuance from?</td>
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<td>• How will a rise in interest rates affect the risk/return metrics and models of investors? How will this affect demand for EM fixed income as a whole?</td>
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<tr>
<td></td>
<td>Todd Schubert, Head of Fixed Income Research, Bank of Singapore</td>
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<td></td>
<td>Edgardo Sternberg, Head of Emerging Market Debt Strategy, Loomis, Sayles &amp; Company</td>
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<td>Stephen Charangwa, Senior Portfolio Manager, Quantum Global Investment Management</td>
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<td>Joe Delvaux, Senior Fund Manager, Duet Asset Management</td>
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<td>Manas Bapela, Chief Investment Officer, Argon Asset Management</td>
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<tr>
<td>12:15</td>
<td>How are regional pan-African and international companies on-the-ground in Africa planning and executing their investment and financing strategies?</td>
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<td>• Diversifying away from South Africa: Where do South African companies looking to expand on the continent see opportunities</td>
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<td>• Funding at the local, regional or holding company level: Where are pan-African and international companies financing expansions in Africa?</td>
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<td>• What can local and regional banks do to entice international companies to raise funds in local currency or through regional markets?</td>
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<td></td>
<td>Anthony Barklam, Head of International Debt Capital Markets, Mitsubishi UFJ Financial Group (MUFG)</td>
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<td>Thuto Shomang, Group Executive, Treasury, MTN Group</td>
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<td>Banji Fehintola, Senior Vice President and Treasurer, African Finance Corporation</td>
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</tbody>
</table>

Featured speakers include:

Armando Manuel, Minister, Ministério das Finanças de Angola

Mcebisi Jonas, Deputy Minister, National Treasury, Republic of South Africa

Babacar Cissé, Directeur De La Dette Publique, Ministère de l’Economie et des Finances, Republic of Senegal

Tshepiso Moahloli, Director, Debt Issuance and Management, National Treasury, Republic of South Africa

Andre Pillay, Senior Manager, Treasury, Eskom

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Banji Fehintola, Senior Vice President and Treasurer, African Finance Corporation

Mphoeng Mphoeng, Portfolio Manager, Botswana Insurance Fund Management (BIFM)

Todd Schubert, Head of Fixed Income Research, Bank of Singapore

Warren Withfield, Head of Loan Origination, Africa, Mitsubishi UFJ Financial Group (MUFG)

Eric Zimny, Deputy General Manager, Head of Emerging Markets Syndications, Sumitomo Mitsui Banking Corporation Europe (SMBCE)
Conference Programme Day Two: Thursday 26th March 2015

08:00
Coffee, light breakfast and networking

09:25
Chairman’s opening remarks

90:30
The first sovereign issuers of 2014: How did Zambia set the benchmark and what are the plans to continue to access the debt markets?
- How has the government invested the credit raised through the 2014 sovereign bond? Will there be a need for more issuance in the future?
- Reviewing Zambia’s infrastructure and transportation pipeline: How was this developed and what opportunities are there for investors?
- Encouraging Zambian companies and banks to issue – building an investment curve

Alexander B. Chikwanda, Minister, Ministry of Finance, Republic of Zambia*

10:00
Keynote address: Guiding South Africa’s economy as it approaches a cross-roads: What are the National Treasury’s strategies to adequately support the economy with funds?
- Supporting investment with capital – how much capital does the government require to support growth and infrastructure development pipelines? How much of this capital will come from external sources and the capital markets?
- Opening new markets: Philosophy behind issuing sukuk and assessing the success of the transaction

Mcebisi Jonas, Deputy Minister, National Treasury, Republic of South Africa

10:30
Macro shocks and micro effects: What is the outlook for the global economy in 2015 and how will macro shocks impact the African continent?
- When will the US raise interest rates? What will be the impact to Africa? How will rate rises be introduced? Is there any potential of a crises (eg. Tequila, Asian financial or Russian crisis of the 1990s) following any rate hikes?
- Evaluating European and Chinese economic growth data – what will this mean for exports?
- Analysing the importance of commodities and commodity prices to African economies, the likely direction of commodity prices and the potential impacts to growth

Nema Ramkhalawan-Bhana, Africa Analyst, RMB Global Markets Research, Rand Merchant Bank

*subject to final confirmation

11:00
Coffee and networking

11:30
How to develop the local bond markets – what has been done, what is being done and what needs to be done
- Local asset managers, pension funds, family offices, hedge funds and institutional investors: How much liquidity exists here and how can they help develop the local markets?
- Why are investors buying sovereign debt but not corporate? How can this change?
- Establishing yield curves in Africa: What progress has been made and why is this so significant?
- Is budget assistance from developed countries hindering the development of the local debt markets?

Gill Raine, Group Treasurer, FirstRand Bank
Rob Moody, Director, Debt Capital Markets, Africa, Deal Bridge Group
Martin Habel, Principal Financial Officer, International Finance Corporation (IFC)
Mphoeng Mphoeng, Portfolio Manager, Botswana Insurance Fund Management (BIFM)
Fortune Magambo, Treasury Manager, Local Authorities Pension Fund (LAPF), Tanzania

11:30 WORKSHOP
An introduction to syndicated loan documentation and loan market hot topics.

As part of its ongoing education and training programme for Sub-Saharan Africa, the LMA will be hosting an interactive workshop which focuses on syndicated loans. The two-hour workshop will look at both the commercial and legal aspects of a syndicated loan transaction, as well as loan market “hot” topics including FATCA and sanctions. The session will also provide an introduction to the role of the Agent and secondary market trading.

This workshop is aimed at professionals operating in the commercial loan market in Sub Saharan Africa who would like to further their knowledge of syndicated loans.

For the complete agenda visit www.bondsloansafrica.com
Local vs. international markets: Is there a demand for international financing amongst Nigeria’s oil and gas companies?

- Assessing the appetite of Nigerian companies to raise capital in the international markets: What can banks do to encourage/enticed them to consider international financing?
- How much capital can regional banks provide Nigeria’s oil and gas industry? Is there a need for international capital?
- A look at Nigeria’s oil and gas sector and the rise of indigenous companies: Why international financing will become increasingly important as they continue to grow
- What are the gaps in service of the international banks? How can international banks better service companies in Nigeria’s oil and gas sector?
- What is the appetite amongst smaller oil and gas companies to issue bonds or launch international syndicated loan transactions?

Hamda Ambah, Executive Director, Corporate and Investment Banking, FSDH Merchant Bank
Yinka Odeleye, Director, Head of Corporate Finance, Citibank Nigeria
Femi Adeyemo, Chief Financial Officer, Oando

Funding Africa’s power and infrastructure gap: Identifying innovative structures and products

- Which power and infrastructure projects are coming to market in the next 12-18 months, what makes them bankable and how will they be funded?
- Bonds vs. loans, local vs. international, hard currency vs. soft, risk vs. yield and tenor vs price - understanding the market dynamics
- Developing regulatory and payment structures in Africa: What needs to be put in place to help fund power and infrastructure projects?
- What do governments need to do to encourage private sector developers and investors to take part?
- Why are project bonds not happening? What is required to make this a viable product?
- Are green bonds a method of refinancing for existing assets and also renewable energy projects?
- Currency risk in projects: how can organisation from different countries work together to complete projects?
- How do you make power and infrastructure development sustainable?

Henry Morris, Head of Structured Debt and Project Finance, African Finance Corporation
Stefano Terranova, Head of Acquisitions, Investments and Financial Advisory, GDF Suez Energy International
Femi Oladehin, Partner, Argentil Capital Partners
Stephen de Sadler, Associate Director, Pegasys Capital
Jean-Jacques Essombè, Partner, Orrick

Chairman’s closing remarks followed by networking lunch and close of conference
Gain a competitive advantage by securing your sponsorship now

FREE corporate client passes
Included in your package are a number of passes for your corporate clients. Meaning you can personally guarantee they all attend.

Multiple staff passes
Bring along the team and meet with more clients across the 2 days. The higher the level of sponsorship you take, the more passes you will receive.

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Situated alongside the main exhibition space, get reserved seating and branding in your own business lounge.

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- Continue networking post-event – the App stays live for 10 months so you have all year to connect with the other attendees!

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Showcase your market knowledge
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Your stand will allow customers and new contacts to seek you out, rather than the other way around. You can also showcase your service and product offering

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Book a GFC Business Lounge and conduct a year’s worth of 1-2-1 meetings in just two days

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I want to register for Bonds & Loans Africa 2015

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<th>Code</th>
<th>Special offer</th>
<th>Price</th>
<th>Full price</th>
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<tbody>
<tr>
<td>DM1</td>
<td>Book before 30th January 2015</td>
<td>£1,097 SAVE £200</td>
<td>£1,297</td>
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<tr>
<td>DM2</td>
<td>Book before 26th February 2015</td>
<td>£1,197 SAVE £100</td>
<td>£1,297</td>
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Email: Marcia.Ardila@GFCconferences.com

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Signature Date

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