East Meets West Forum

25th - 26th September 2013

Prague, Czech Republic

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1. Africa at a Glance

Africa Today: Key Themes and Growth Drivers

Africa has higher investment return potential than any other developing region, supported by impressive demographics, attractive macro dynamics and a gradual improvement of the political situation.

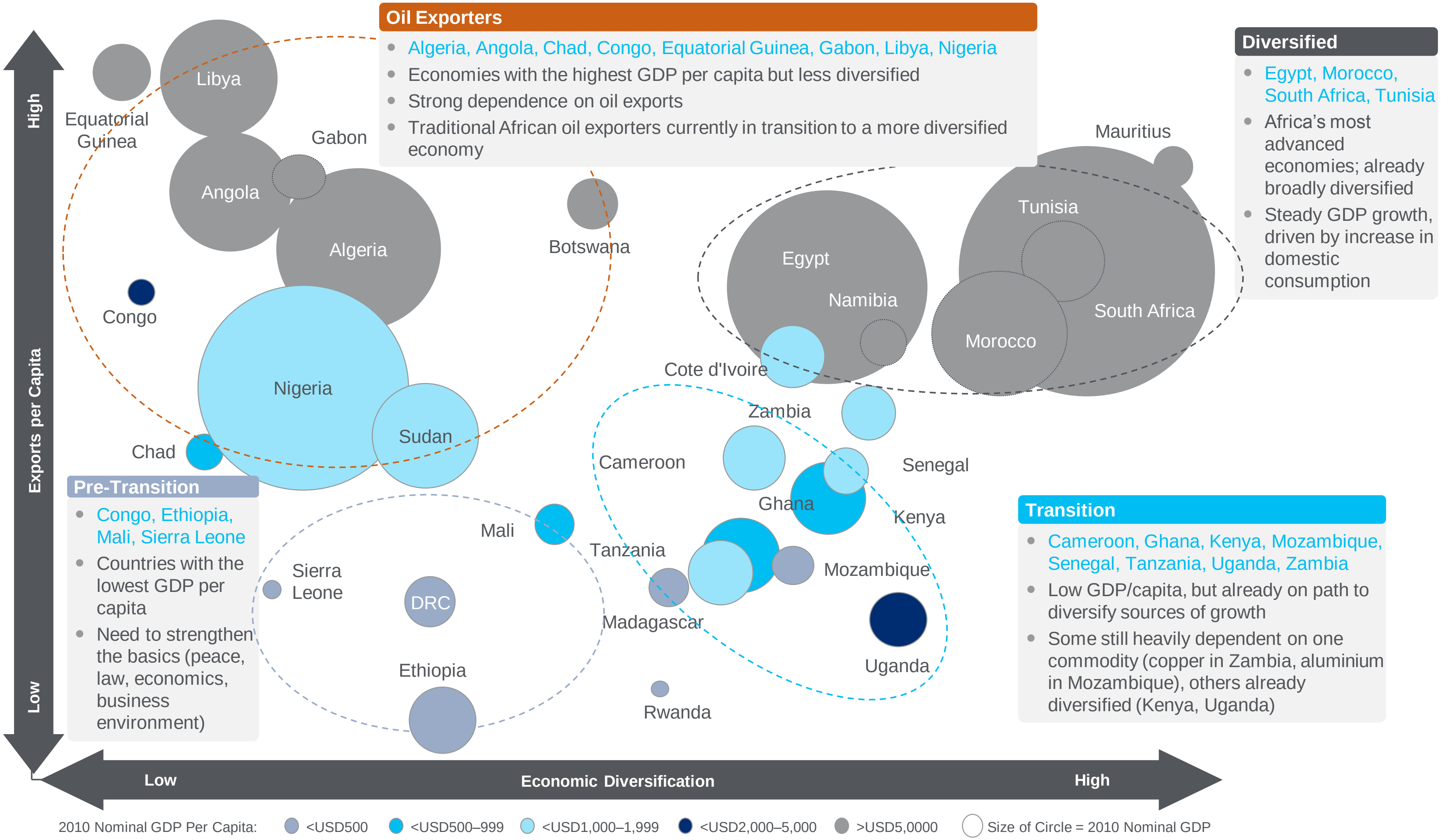
Africa

Key Themes

		Key Facts
Natural Resources	**1 Natural Resources – Key Markets for Multinationals** • Commodities underpin many countries' economy and are a source of great wealth and growth driving infrastructures' development and foreign investment	**% of World Reserves:** - Oil: 10% - Gas: 7% - Minerals: 30%
Political Stability	**2 Increasing Political Stability** • Continent benefiting from unprecedented period of stability • Lower level of conflicts and increasing transitions to democratic regimes • However, risks remain as demonstrated recently in Mali and Tunisia	- Kenya's peaceful elections in March 2013
Infrastructure Build-out	**3 Significant Gap in Infrastructure – Investments to Support Growth** • Capex and Privatisation programmes currently in full play • Roads, power, transportation, health/education • Ongoing rapid build-out of mobile telecommunication networks across Africa	- ~ USD90bn needed annually in Sub-Saharan Africa infrastructure
Portfolio & FDI Flows	**4 Increasing Flows of Foreign Direct Investments ("FDI")** • Banks / agencies supporting expansion of their "home team" in the region (e.g. China) • Increasing flows of inter emerging market investments: 30% of FDI comes from BRIC nations	**FDIs:** - ~USD50bn in 2011 - ~USD150bn in 2015E
Emerging Consumer Class	**5 Favourable Demographics & Unique Growth Prospects** • Africa has the fastest growing population in the world • Economic growth is leading to an emergence of a class with disposable income • Strong interest / opportunities in retail / FMCG sectors	- 1.7bn people expected in 2035 - Consumer spending to reach ~USD2.0tr in 2020

The Market in Africa: Regional Macro Landscape

In comparing African countries from a macro perspective, it is evident that growth opportunities and challenges vary across the continent.



Source:. McKinsey Global Institute analysis, EIU, CIRA, OECD; World Bank World Development Indicators.

Africa: Opportunities for Growth and Investment

Africa is a vast, resource rich region with total GDP driven by select economies. Economic and development indicators support a positive outlook for Africa, underlining the need for speedier regional integration

Strong Platform

- Macro indicators demonstrate Africa is on an upward curve
- Sub-Saharan Africa average annual real GDP growth rate of 5.8% from 2000- 2009 due to:
  - Improved business environment;
  - Infrastructure investment; and
  - Significant resource wealth

Growth Set to Continue

- Forecast 2010-2015 growth rate of 5.5%, expected to be driven by:
  - Increasing demand for resources;
  - Strong economic fundamentals;
  - Improving socio-political environment;
  - Rising Consumer spend driven by Demographic dividend, increasing incomes and urbanisation
  - Sustained FDI flows
  - Increased Trade Flows both regionally and internationally
- Key Sectors driving growth:
  - Commodities: Metals & Mining, Oil & Gas
  - Infrastructure: Transport (Roads, Rail and Ports), Energy and Power, Water
  - Consumer: Telecoms, Financials services and Retail

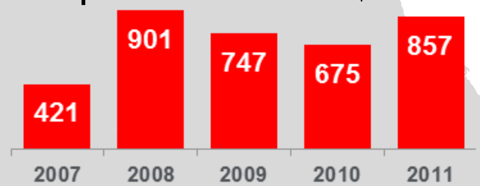
$1.8trn Africa's collective GDP in 2011

- **$ 6.8Bn:** TTS Africa deposits in OECD factories (**NY: $3.6Bn, WE $ 3.2Bn)**
  - **$700Bn** M2 & **$340 Bn** FCY reserves in presence countries
  - **$700Bn** M2 & **$340 Bn** FCY reserves in presence countries
- **$ 2.4Bn:** TTS Africa FCY Liabilities (**0.7%** market share)
- **33%** of top 30 of the world's economies that **improved regulatory environment for business** by the most extent over past 5 years were in SSA.
- **16** African countries rank ahead of **Brazil** and 17 ahead of **India** on the World Bank's **Ease of Doing Business** Rankings.
- **13** African countries rank higher than **India** and 34 higher than **Russia** in Transparency International's Corruption Perception Index.

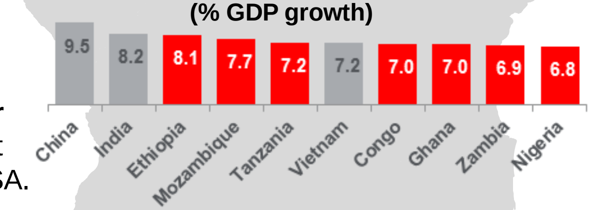
5.5%

Africa's share of global FDI projects, up from 3.5% in 2003

Africa's total number of FDI projects. Capital Value as at 2011 $ 83Billion



World's ten fastest-growing economies (% GDP growth)



>600m

Number of mobile subscribers in 2012, up from 52m in 2003. Market penetration at 72%

220m

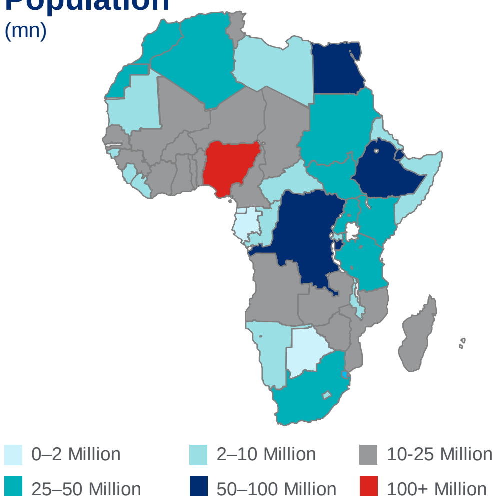
Number of Africans who are able to meet only basic needs but will become financial services consumers by 2015

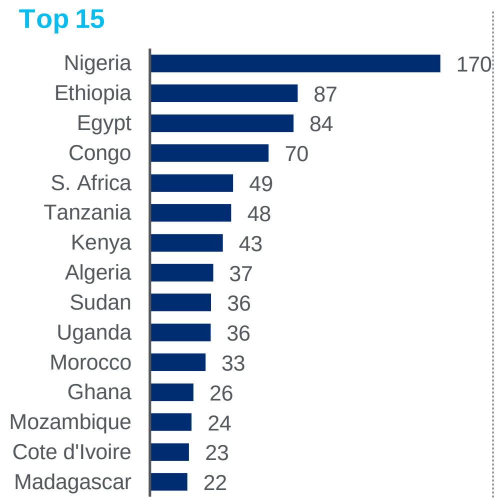
Sources: EIU, World Bank, United Nations Congress of Trade and Development, IMF, Mckinsey, FDI Intelligence, Ernst & Young, Oxford Economics

The Market in Africa: Regional Macro Indicators

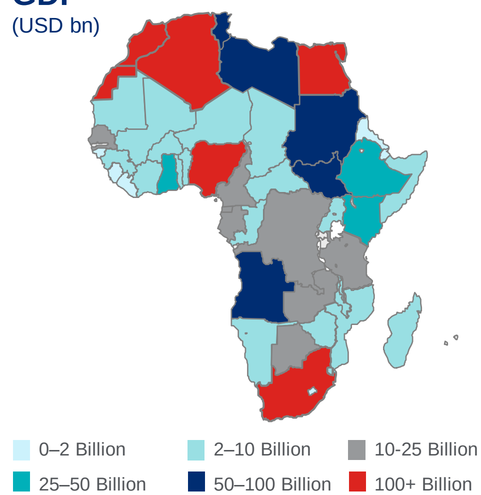
We highlight Africa's top 15 countries from a population, GDP, GDP per Capita and GDP Growth perspective.

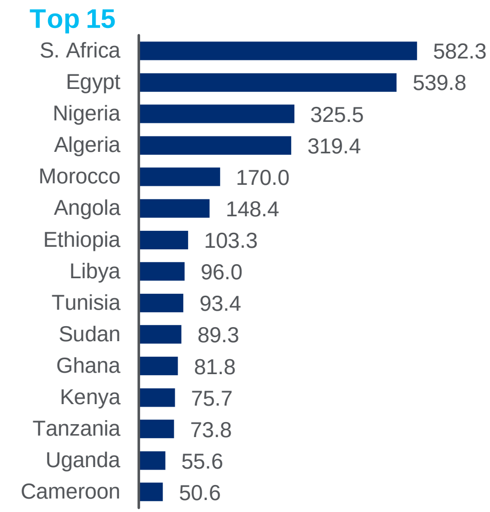
Population
(mn)



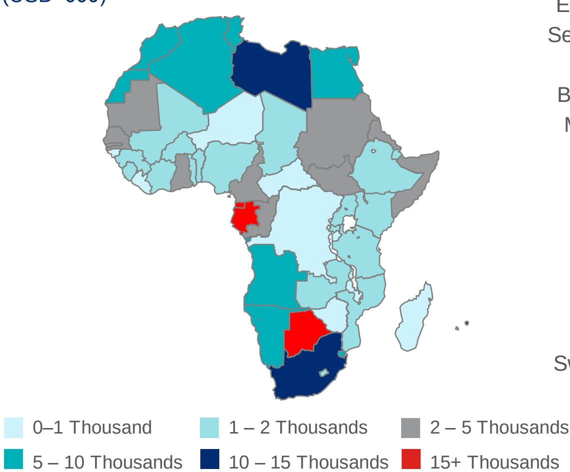


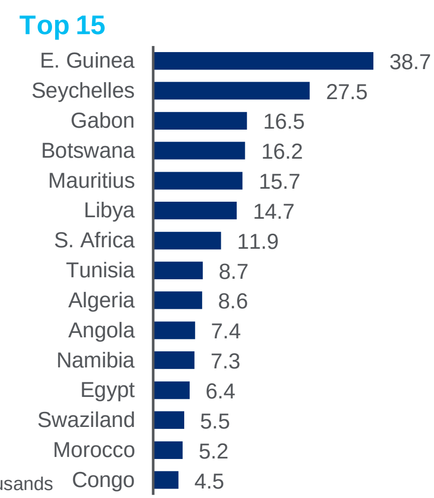
GDP
(USD bn)



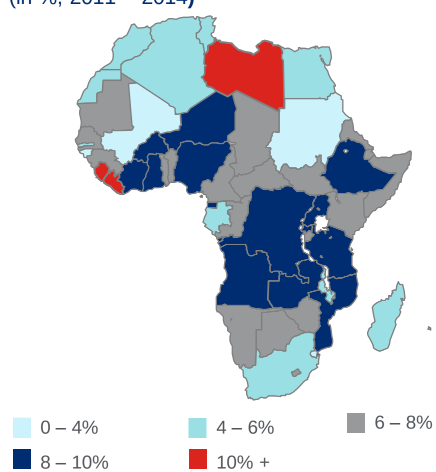


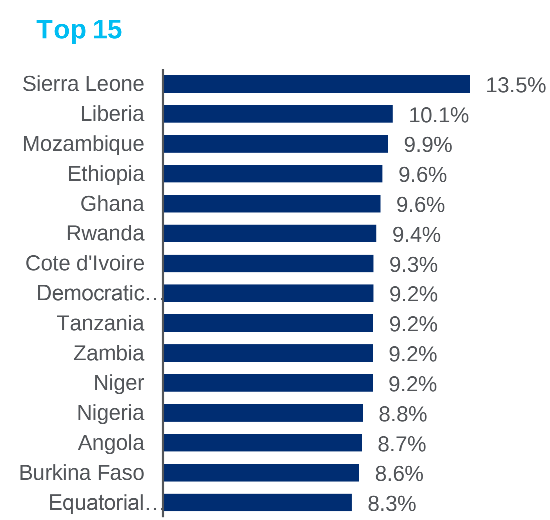
GDP per Capita
(USD '000)





GDP CAGR
(in %, 2011 – 2014)



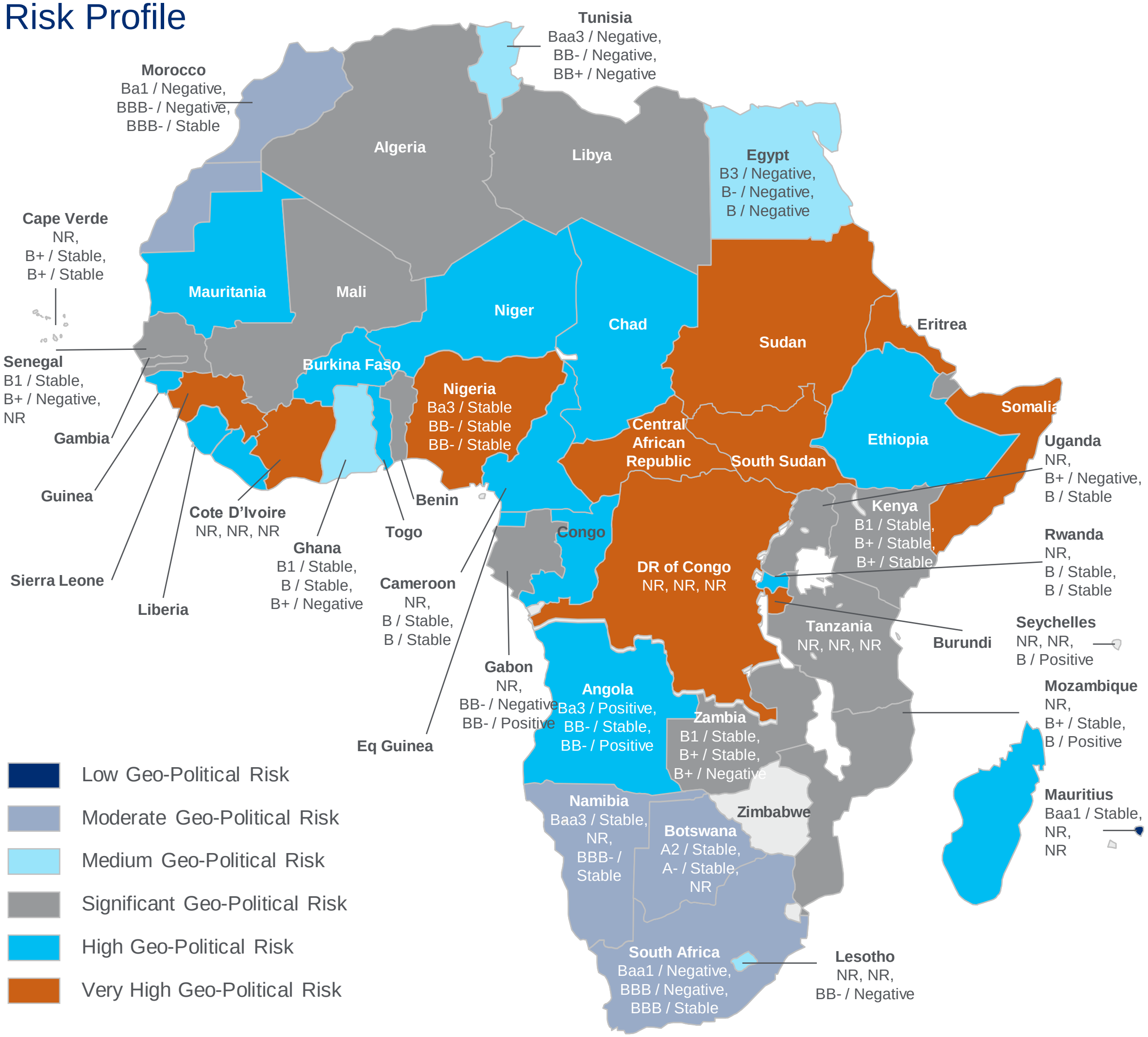


Source: Economist Intelligence Unit, World Energy Outlook 2012.

African Geo-Political Update

Africa as a whole is enjoying unprecedented political stability, but recent events such as the terrorist acts in the North of Nigeria and the violent independency movements in Mali still make certain counties on the continent a medium / high-risk region.

Risk Profile



Upcoming Elections in Africa

Country	Presidential	Parliamentary/Legislative	Local Govt
Algeria	2014	PNA: 2017 CoN: 2013	NA
South Africa	2014 (by NA)	NA: 2014	PL: 2014 Local: 2016
Tunisia	2014	Chamber of Deputies: 2014 Chamber of Councillors: postponed indefinitely from July 2011	No data
Côte D'ivoire	2015	NA: 2016	Postponed indefinitely
Nigeria	2015	2015	2015
Tanzania	2015	2015	ZHR, ZP and Local: 2015
Democratic Republic of Congo	2016	NA: 28 November 2016 Senate: June 2013 (indirect by PA)	PA: No data Local: 31 January 2013
Gabon	2016	NA: 2016 SEN: 2015	No data
Uganda	2016	NA: 18 February 2016	18 February 2016
Senegal	2017	2017	Regional and Local: 2014
Egypt	May/June 2018	PA: 2016 SC: June 2013	2016
Cameroon	October 2018	February 2013	No data

NA = National Assembly

Source: Bloomberg - Moody's/S&P/Fitch Foreign Currency Long-term Debt Ratings as of 25 February 2013; National Democratic Institute; Risk profiles from IHS Global Insight as of February 2013; Country risk includes Political, Economic, Legislative, Tax, Operational and Security risk.

Africa: The Route to Transformative Growth

Africa could move from 4% of World GDP in 2010 to 7% by 2040 and **12% by 2050**
Global Growth Generators – Citi Paper

Infrastructure development in SSA is still significantly lagging the overall growth rate
*World Bank: *Africa's Infrastructure – Time for Transformation*

Growing economic importance of China is most visible in trade data – in 2011 China became largest single country trade partner with SSA
*Citi GPS: *Global Perspectives & Solutions*

Trade between SSA and China has grown **38% yearly** between 2002-2011
*Citi GPS: *Global Perspectives & Solutions*

Rise in global commodity prices has played a vital role in growth pick-up throughout 21st Century in SSA - accounting for about one third of the increase
*Citi GPS: *Global Perspectives & Solutions*

Trade between SSA and Europe has grown **13.7% yearly**, and with the US has grown **17.5% yearly**, from 2002-2011
*Citi GPS: *Global Perspectives & Solutions*

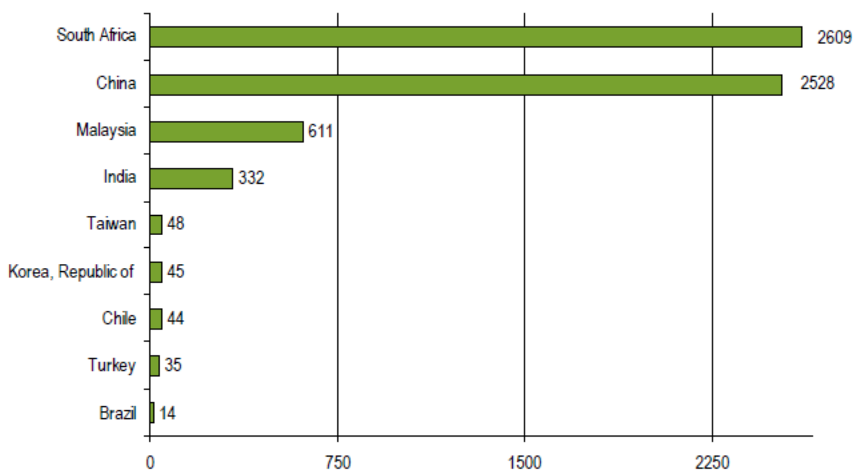
Discovery of vast LNG resources in East-African shores has resulted in high investor interest in Sub-Saharan Africa
*Global Trade Review

Increase activity of oil flows between Russia and Africa

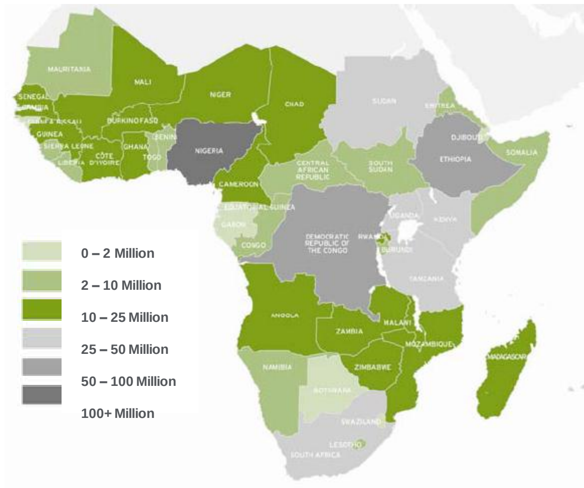
China's economy growth to be at 7-8% this year with this continued through to 2017.
*Citi House View

Uganda joins FTA. Potential to boost exports by 50% and exports to other signees will have 0% tariff
*Global Trade Review

Major Developing Economy Investors in Africa



Distribution of FDI Flows



2020 Projection

$2.6 trillion
Africa collective GDP

1.27 billion
Africa total population

$1.4 trillion
Africa combined consumer spending

Source: United Nations World Investment Report 2010 (left figure)
Source: World Bank, Citi Research (right figure)

2. Citi in Africa

Citi's Footprint: A Historical Journey in Africa

Citi presently has one of the most established Pan-African footprints, and competes with local, regional and international players. Citi has a strong franchise history in Africa spanning over 95 years.

1955 – Egypt	1975 – Senegal	1979 – Zambia	1995 – South Africa(1)
1967 – Morocco	1976 – Cote d'Ivoire	1984 – Nigeria	1997 – Cameroon
1971 – DRC	1976 – Gabon	1991 – Algeria	1999 – Uganda
1974 – Kenya	1978 – Tunisia	1995 – Tanzania	2003 – Ghana (Rep Office)

- Citi has a strong franchise history in Africa spanning over 95 years.
- We are the international bank with the strongest footprint in Africa, with presence in 15 countries and we do business in another 26 non-presence countries.
- Citi has arranged several landmark transactions across Africa with the support of Official Agencies including the Export-Import Bank of the United States and the Overseas Private Investment Corporation (OPIC).
- Since 2002, Citi and OPIC have successfully concluded several transactions, under the OPIC – Citi Africa Risk Sharing Framework in the telecom, industrials and FMCG sector further supporting private sector projects across Africa.
- Similarly, Citi has supported the transportation and infrastructure sectors by funding contracts won by global companies across Africa.

Market Leaders

Numerous industry recognitions testify to our deep knowledge of Africa. No other bank knows Africa the way we do…

South Africa

- **Best foreign investment bank in South Africa**
- **Best foreign bank in South Africa**

Nigeria

- **Best foreign bank in Nigeria**
- **Best foreign investment bank in Nigeria**

Zambia

- **Best bank in Zambia**
- **Best investment bank in Zambia**

Algeria

- **Best bank in Algeria**

Kenya

- **Best investment bank in Kenya**

emeafinance Europe • Middle East • Africa AFRICA BANKING AWARDS 2012

Africa Footprint: Citi vs. Competitors

Citi presently has one of the most established Pan-African footprints, and competes with local, regional and international players.

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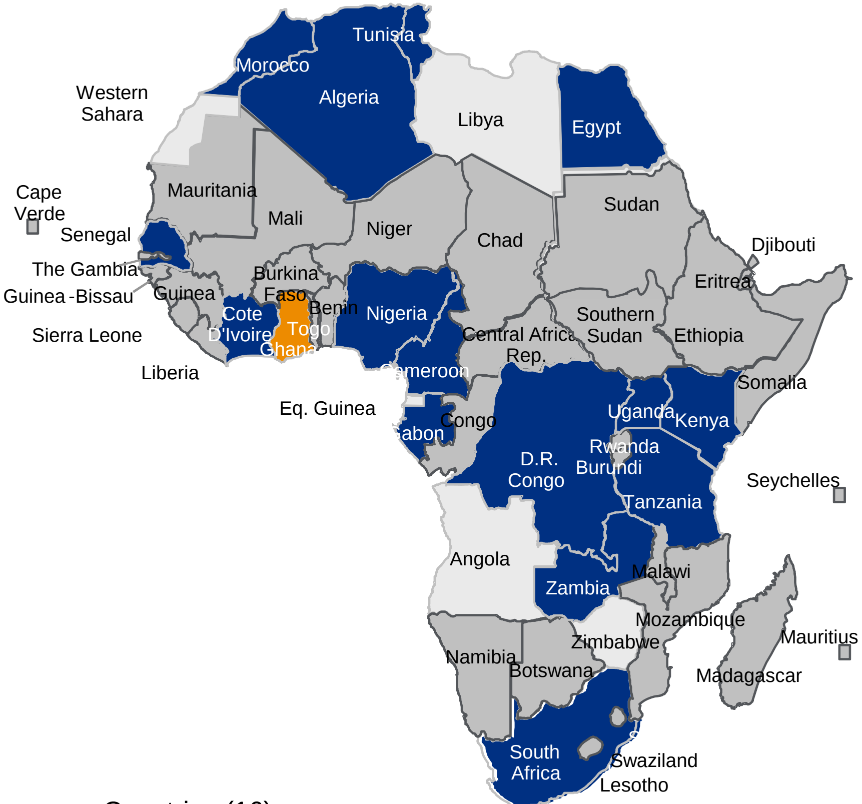
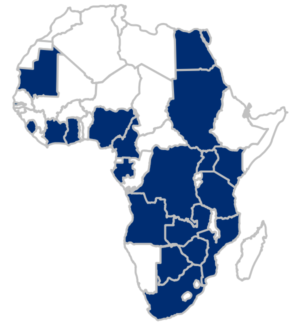


- Presence Countries (16)
- Non-presence Countries Covered by Citi (27)
- Ghana (Representative Office)

Standard Chartered

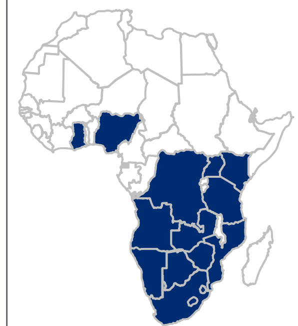


14 Countries
153 Branches

BARCLAYS ABSA

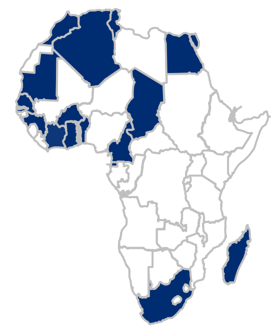
15 Countries
850 Branches

Standard Bank



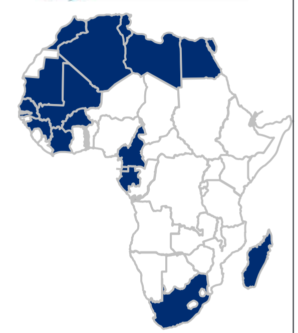
17 Countries
1,159 Branches

SOCIETE GENERALE



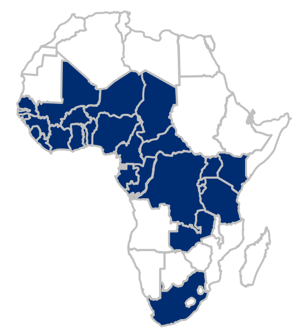
16 Countries
979 Branches

BNP PARIBAS



14 Countries
532 branches

ECOBANK



30 Countries
1,046 Branches[(2)]

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Citi Africa Product Capabilities

Citi offers cover for the full spectrum of Corporate and Investment Bank products.

Transaction Services	Treasury Services	Corporate Finance and Investment Banking	Research
Cash Management	Derivatives	Loans LCY/FCY	Equity Brokerage
Trade	FX	Advisory – M&A	Equity Research
Account Services	Fixed Income	Debt Capital Markets	
Working Capital	Hedging	Project Finance	
Securities and Fund Services		Structured Finance	
		Securitisation	

Africa: Trade Capabilities in 15 African Countries

		Cameroon	Congo DRC	Cote D'Ivoire	Gabon	Kenya	Nigeria	Senegal	South Africa	Tanzania	Uganda	Zambia	Morocco	Algeria	Tunisia	Egypt
Settlement	Document collections	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Import LCs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Export LCs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financing	Standby LCs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Commodity		✓	✓		✓			✓	✓	✓					
	Import LCs	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	
	Export/Bills Discounting		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Receivable		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	
	Export Credit Agency		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		
	Supplier	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Inventory															
Guarantees	Advance Payment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Bid Bonds / Custom Bonds		✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Performance Bonds	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Please note: Where we do not have local capabilities we may be able to implement a regional solution.

citi

Citi's Global Trade Offering: Overview

5 PILLARS OF TRADE

Asset Optimization / Distribution

Trade Finance

- Pre-Shipment Finance
- Import/ Export Loans
- Global Accounts Receivable Finance
- Credit Insured Accounts Receivable

Trade Services

- Import LCs and Bills (including bill discount)
- Import Collection
- Export Collection
- LC Reimbursement
- Open Account Solutions
- LC Reissuance
- Export LCs and Bills
- ILOCs

Trade Working Capital Finance

- Supplier Finance
- Channel Finance
- Distribution or Distributor Finance

Commodity Finance

- Oil transactional flows

Export and Agency Finance

- Export Credit Agencies
- Multilaterals

Tenor				
Short Term	Short Term	Short Term	Short to Medium Term	Longer Term

3. Short Term Solutions for Trade Transactions

Trade Services

Our Trade Capabilities and Global Network allow us to service our customers total Trade needs at any location and at any stage of the Letter of Credit cycle.

Advising Bank

- A Citi branch in the beneficiary's country promptly advises the Letter of Credit (LC) to the beneficiary through a large variety of channels.

Confirming Bank

- Citi's global presence gives local familiarity in most parts of the world
- Assured timely confirmation of LCs

Cash Collateral

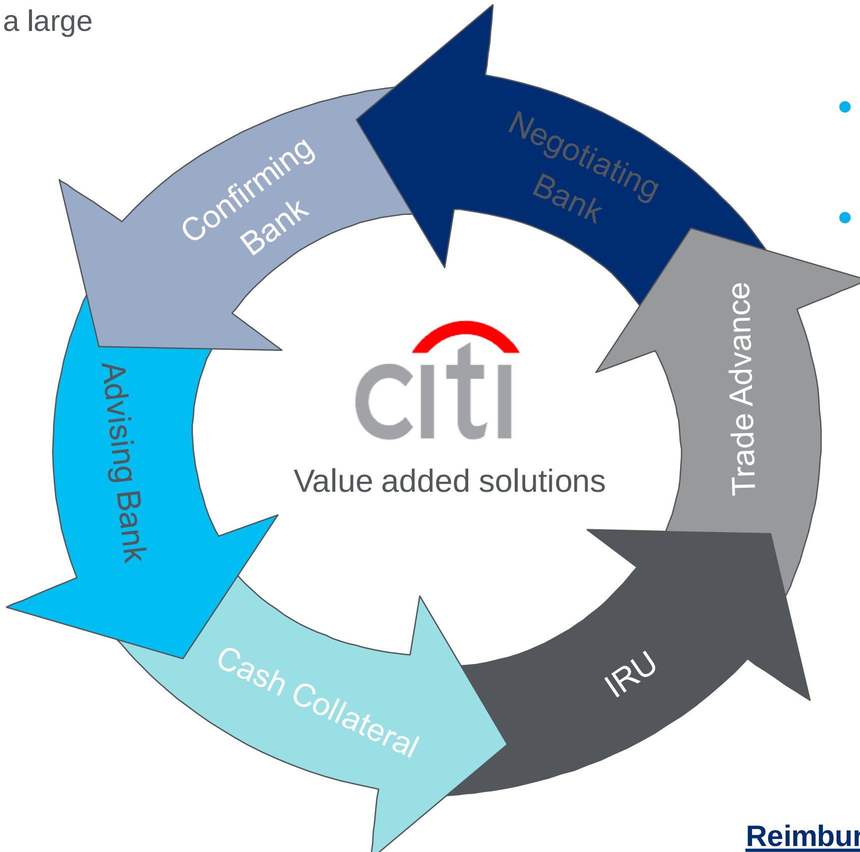
- Citi offer a range of collateralised trade solutions to fit our client requirements:-
  - Cash Collateral Accounts
  - Time deposits
  - Centralized Cash Collateral (CCC)
  - Comfort Deposit

Prepaid

- FI pays the entire amount of the LC to Citibank at the time that we issue or add our confirmation.

Negotiating Bank

- Citi provides fast and accurate document checking in all of our Trade Service locations.



Trade Advance

- Short-term bank-to-bank trade financing provided to Financial Institutions to finance the underlying trade flows of their clients.
- Trade Advances are extended on a transactional basis for fresh/current transactions.
- Financing can be offered in all major currencies e.g. USD, EUR, GBP and JPY.

IRU

- IRUs can be issued in two different scenarios:-
  - Citi may be request an IRU where we are short on credit lines/cross border for Issuing Bank/Country.
  - Citi may issue an IRU to another Confirming Bank who is short on lines and by receiving an IRU from Citi would be able to confirm the LC.

Reimbursing Bank

- Where account held with Citi.

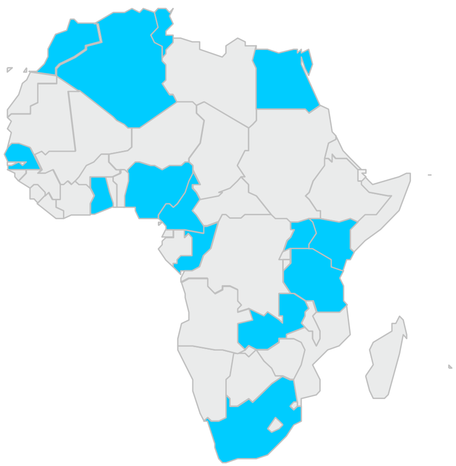
MLA Support

- IFC (World Bank) confirming Bank.

Trade Loans

Simple and cost effective short term financing solutions for Corporates and Financial Institutions

Countries where Citi provide Trade Loans in Africa



- Algeria
- Cameroon
- Congo (DRC)
- Cote D'Ivoire
- Kenya
- Morocco
- Nigeria
- Senegal
- South Africa
- Tanzania
- Tunisia
- Uganda
- Zambia

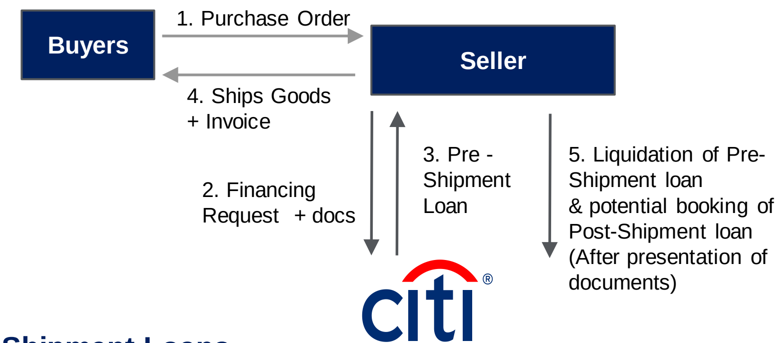
Benefits for Clients

- Provides **liquidity** to meet trade needs
  - Typically up to 180 days
  - Both committed and uncommitted structures available
- Potentially additional funding beyond clean lending
- Offers an alternative to **selling receivables**
- **Simplicity and ease of execution**
- **Domestic** and **offshore** solutions available
- Available in **local** and **foreign** currencies

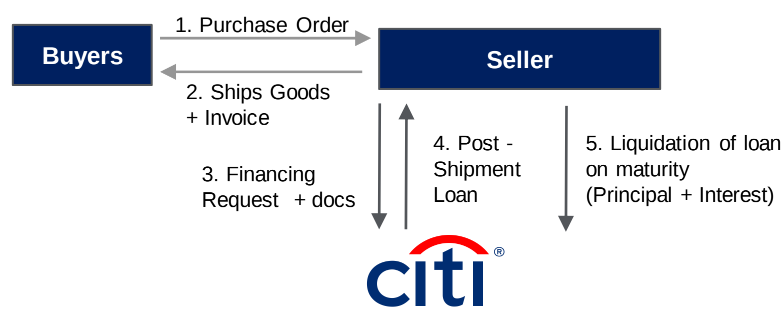
Open Account Trade Loans

- A short-term loan supported by underlying purchase orders or invoices
  - Pre-shipment Finance
  - Post-shipment Finance
    - Cross border import/export finance
    - Domestic Trade

Pre-Shipment Loans



Post-Shipment Loans

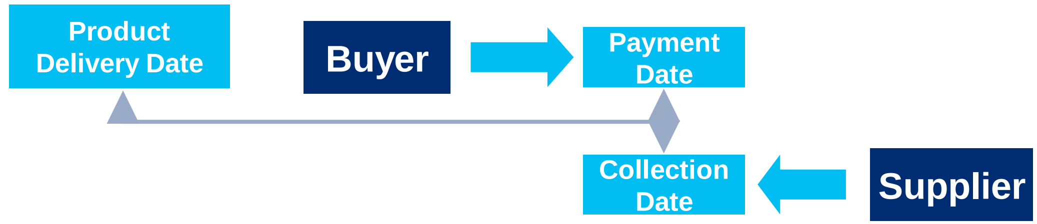


Supplier Finance

Extending cheaper credit to suppliers with working capital benefit to buyers.

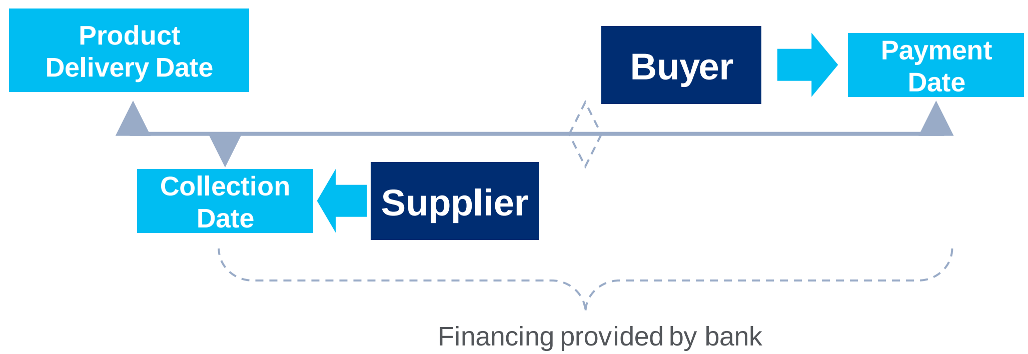
Objectives of the Supply Chain

- In a traditional commercial terms negotiation, buyers and suppliers have conflicting objectives
- Buyers want to pay as late as possible, while Suppliers want to collect their money as soon as possible

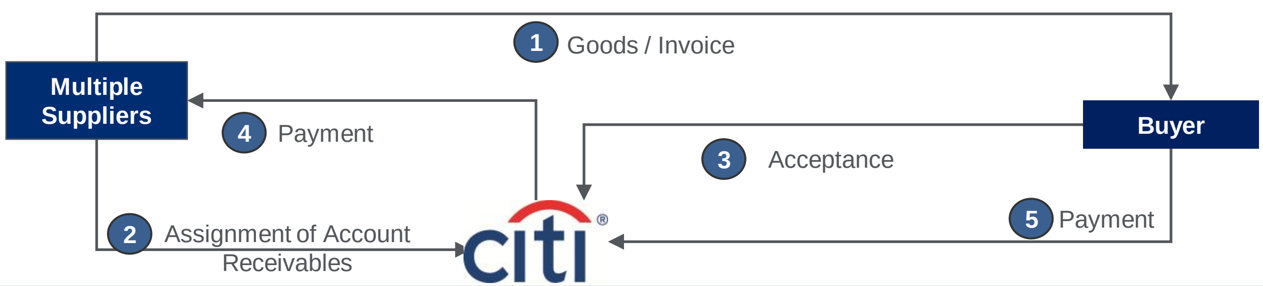


Supplier Finance Solutions

- A Supplier Finance program eases this tension by de-linking the payment date from the collection date
- Suppliers get their money early (reducing their Days Sales Outstanding)
- The bank provides the financing for the period from the collection date to the payment date
- The cost of financing is borne by the supplier and is lower than the supplier's cost of funds
- Buyers can extend their payment date (increasing Days Payable Outstanding) **OR** capture a share of the economic benefit to the supplier (reducing Cost Of Goods Sold)



Supplier Finance Trade Cycle



Commodity Finance

Citi is increasingly focusing on export and import flows of crude and refined oil from major African countries within the region and also internationally. These structures offers clients who have commodity based supply chains with short term funding of up to 360 days and in some cases up to 2 years.

Focus Countries

- **Cameroon, Cote D'Ivoire, Ghana, Kenya, Morocco, Nigeria, Senegal, South Africa, Tanzania, Zambia**

Transactions can be structured as unsecured or fully secured with commodity inventory as described in a commercial off-take agreement:

- **Transactional financing** to commodity traders to finance oil transactions supported by import / export LCs, BLs, LOIs, Ars
- **Borrowing base financing** to traders, distributors and processors against security on commodity type inventories and associated trade receivables
- **Performance risk financing** for producers and processors (pre-export and pre-payment finance)

Key Elements and Advantages of the Structure

- Secured facilities governed by a Borrowing Base formula with weekly valuation, cash dominion and max tenor of 360 days or 2 harvesting cycles.
- Receive ownership title in the goods/commodity which will be transferred to Buyer/Importer (Citi customer) in exchange for cash payment.
- Enforceability of ownership interest in inventory in local warehouses.
- Regional/local market necessary to price and value the inventory, which is key to inexpensive liquidation.

4. Long Term Solutions for Infrastructure Development

Official Agency Finance

Official Agencies provide guarantees for financing in support of large-scale investments and CAPEX projects across the world.

ECA Financing Particularly Important in Current Markets

- Diversification of Funding Sources and Preservation of Bank Lines: ECA guaranteed portion with 50%-100% of the debt does not count against client bank lines. Lower Syndication Risk: Some ECAs may provide direct funding for significant portions of the debt amount (50–80%)
- Stable Credit Costs: ECA risk premia do not fluctuate in line with private market pricing. ECA premia are primarily determined by tenor profile, country risk and availability period. ECAs are influenced by borrower credit risk, but their corporate spread curve is not as steep as the private markets
- Stable Deal Execution: ECAs provide reliable liquidity to the market and as funded by governments, they are not impacted as much by market liquidity issues. Some ECAs provide equity or mezzanine financing
- For non-investment grade borrowers, agency involvement can transform credit risk profile of debt to investment grade

Benefits of ECA Financing

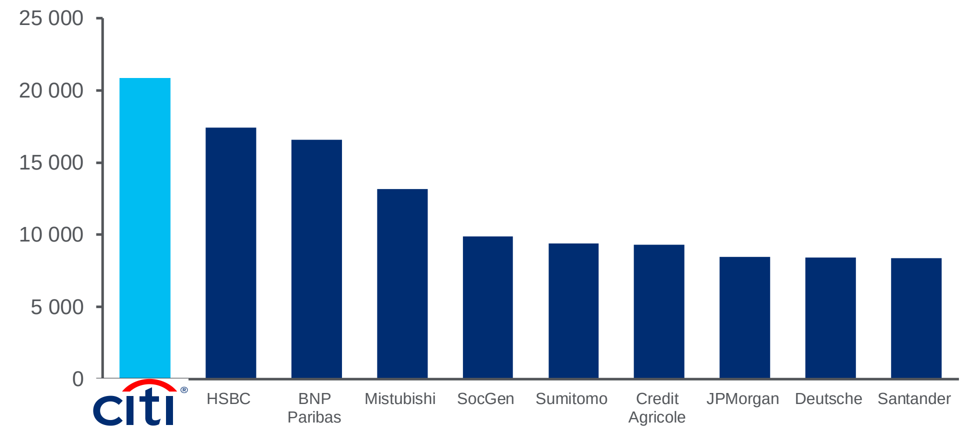
- Long Availability Period and Drawdown Flexibility
- Tenors: Under OECD guidelines, ECA repayment periods can be up to 15 years depending on country and purpose
- Capacity: ECAs may support large projects for up to several US$ billions
- High Loan To Value: Often less equity required and allows financing of interest during construction and ECA premia
- Withholding Tax Exemption: ECA debt is exempt from withholding tax

Citi Export & Agency Finance

Citi's EAF team has significant experience with a wide range of key Official Agencies globally. EAF consistently leads the league tables for Export Credit Agency ("ECA") supported financing and receives market recognition for its focus on innovation in export and agency finance.

Rankings for ECA Supported Loans (2010 - 2012)

(USD million)



Mandated Lead Arranger	Market Share
Citi	**10%**
HSBC	8
BNP Paribas	8
Mistubishi	6
SocGen	5
Sumitomo	4
Credit Agricole	4
JPMorgan	4
Deutsche Bank	4
Santander	4

Citi's EAF Africa Credentials

Cote d'Ivoire

Support for oil and gas Development project

Issuing Bank
US$60MM
2013

Morocco

Financing of equipment and Services

Mandated Lead Arranger
Confidential
2013

Tunisia

COFACE support for Tunisair expenditures

Arranger
US$92MM
2013

Morocco

OPIC financing for Attijariwafa Bank SME on-lending

Mandated Lead Arranger, Lender, Facility Agent
US$40MM
2013

Ghana

ECGD financing for Ministry of Finance

Co-Mandated Lead Arranger
US$192MM
2012

Nigeria

OPIC-guaranteed financing for food and beverage machinery

Mandated Lead Arranger
US$40MM
2012

Kenya

World Bank-supported financing for capacity payments

Sole Arranger, Issuing Bank
US$45MM
2012

Nigeria

OPIC support for FCMB's lending to SME borrowers in Nigeria

Mandated Lead Arranger, Sole Lender, Facility Agent
US$20MM
2012

South Africa

DFI-backed facility for Exxaro Resources

Mandated Lead Arranger
ZAR560MM
2012

Solutions for Public Sector and Sovereigns

Sovereign Non-Honoring (SNH) Programs provide coverage against non-payment under a guarantee provided by a sovereign for a state-sponsored infrastructure project, or to support the activities of state-sponsored development banks.

Agency	Characteristics	Mode of Financing
Export Credit Agencies	• Government institutions that support trade and investment from OECD countries to emerging markets • ECAs must adhere to an established set of guidelines called OECD consensus • Provides comprehensive guaranteed loans for up to 85% of the contract value • Guarantee/Insurance would cover from 90–100% of the financing depending on ECA	Tied" Financing • Financing directly linked to procurement of goods • Provided by ECAs, hence bound by OECD Consensus • ECAs guarantee bank finance, supplier finance, and/or provide direct loans
Multilateral Agencies	• Institutions owned by more than one country • Support social and economic progress in member countries • Focus on financing developmental projects • Solutions includes guarantees and insurance as well as direct lending	Untied" Financing • Financing linked to development or promoting FDI • NOT related to procurement of goods • Provided by various Official Agencies called Development Finance Institutions (DFIs) or Multilaterals • MLAs and DFIs are more flexible in the types of transactions they can participate in • Focus is on national interest as opposed to production • These agencies can provide credit enhancement by way of partial guarantees, with greater flexibility in the structuring of the underlying instrument
Development Finance Institutions	• Government institutions that support overseas investments into emerging markets • Focus on financing of developmental projects related to their own government's objectives • Solutions includes rating enhancement, political guarantees, partial guarantees and direct loans	

Solutions for Private Sector Corporates and Financial Institutions

Citi has developed a proprietary Risk Sharing Program with OPIC specifically for Africa through which OPIC provides a comprehensive guarantee for term lending to Citi's private sector clients in Africa.

Overview

- OPIC will guarantee up to 75% of the transaction as long as Citi originates and credit approves a transaction in accordance with its Core Credit Policies and the transaction meets OPIC Requirements. Citi participation provides the "US Interest at Risk" necessary for OPIC
- OPIC's Guarantee is comprehensive and covers both political and commercial risks
- OPIC facilities are structured to fit within Citi's current operating guidelines and its standard documentation
- OPIC facilities are "untied" which means that the sourcing of any capital goods can be from any country

Financial Institutions (SME on-lending)

- OPIC is willing to provide guarantee for SME Loans
- SME is defined by OPIC as an institution having up to 300 employees, total assets of up to US$15 million and total annual sales of up to US$15 million
- "SME Loans" means loans made to an eligible borrower (a financial institution) where the use of the proceeds of such loans will be to make loans to small- or medium-sized enterprises, located in an eligible country, and to be used in accordance to OPIC's criteria

5. Appendix

Citi's Key Successes in Africa

a) Case Studies for Short Term Trade Solutions

Trade Loans: Sony Corporation, South Africa (2012)

World's leading company in consumer electronics.

The Challenge

- Sony South Africa used to purchase electronic goods from their Head Office Sony Corporation (Japan) on credit terms of 180 days.
- Sony wanted to reduce these payment terms and get timely payments earlier than 180 days. However, the funding costs for such a facility were deemed to be high.

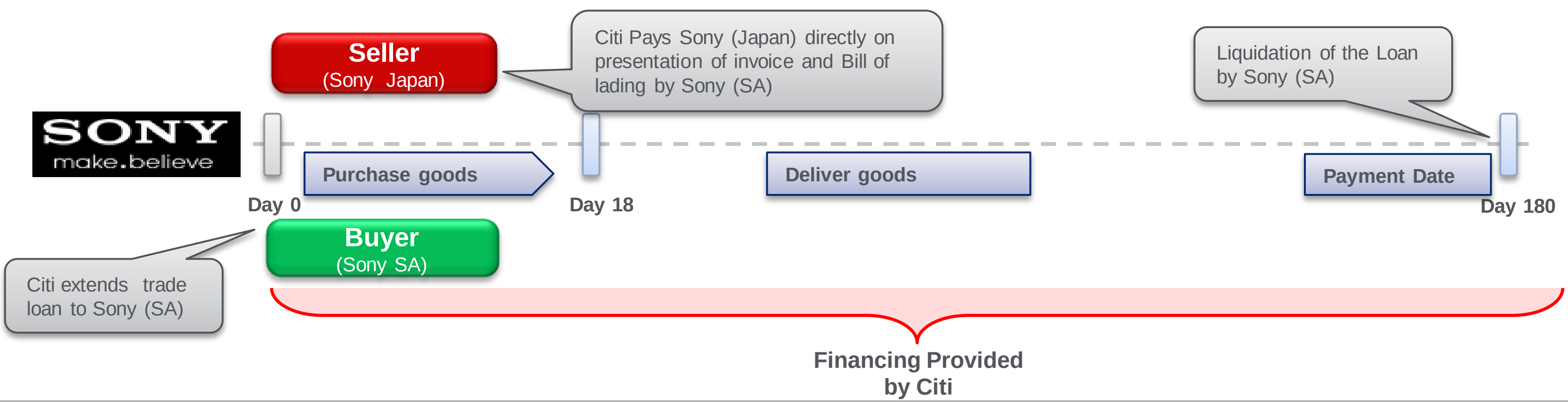
Citi Solution

- Provide a Trade Loan so that Sony South Africa can pay Head Office on time and reduce credit terms
- On presentation of invoices and bills of lading Citi to pay Sony Corporation (Japan) the face value of invoices
- Standing Settlement Instructions set up for Sony South Africa with direct debit payments to Citi of the principal and interest on due date

Transaction Flow

- Sony South Africa (SA) gives order to Sony Japan
- Sony (SA) shares financing request and documents proving that funding required is trade related to Citi
- Citi finances the imports by paying directly to the Sony Japan
- Sony Japan ship the goods to Sony (SA)
- Sony (SA) repays principal and interest at time of maturity

Transaction Highlights



Supplier Finance: Vodacom, South Africa (2012)

Citi provided a valuable financing program to the suppliers of Vodacom South Africa. With the Supplier Finance program, suppliers benefit from extended payment terms without disrupting the supply chain.

Company	• Vodacom - One of South Africa's Largest Mobile Network Operator (MNO)
Client Need	• Vodacom wanted to support one of their main suppliers; Nokia, in extracting early payment from a Supplier Finance programme. Vodacom were able to negotiate extended payment terms from Nokia helping their own working capital targets.
Deal Structure	• Vodacom provide Citi with an approved payment file. Citi discounts these payments in advance in favour of Vodacom's key suppliers. This structure is supported through the online Supplier Finance platform. The programme is extended to key suppliers of Vodacom.

Transaction Highlights

- Leverage existing strong Trade relationships and demonstrate local capabilities. Citi's deep knowledge in Telecom's as well as our superior product offering leaves us well placed to capture more business in this sector
- Citi and Vodacom worked extensively together to provide a solution to support Vodacom's unique processing requirements and technology needs
- Provision of a valuable financing program to suppliers
- Successful participation by suppliers and eagerness to join Citi's program
- Provide an alternative source of attractive financing
- Enable Vodacom to extend payment terms with suppliers, without disrupting the supply chain
- Provide suppliers additional visibility into Vodacom's payment status

Commodity Finance: Ghana Cocoa Board (2012)

Citi participated in the pre-export receivables-backed structure for Ghana Cocoa Board as part of a consortium of 14 banks.

Borrower	• Ghana Cocoa Board
Facility Structure	• Commodity Facility (pre-export finance)
Facility Amount	• $1.5Bn
Purpose	• COCOBOD needed a secured line of credit in order to buy crop from farmers to perform under off-take agreements
Closing Date	• September 2012
Citi Role	• Initial Mandate Lead Arranger

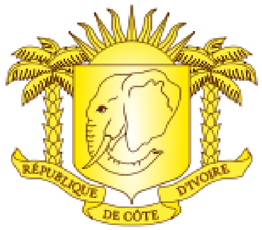
Transaction Highlights

- COCOBOD is a state-owned company with responsibility for Ghana's cocoa industry and an excellent reputation in the cocoa market due to its progressive industry development policies.
- Ghana is the 2nd largest supplier of cocoa at around 20% of the world supply and produces cocoa that earns a quality premium on international markets from established major international consumers. Cocoa is the 2nd largest GDP contributor in Ghana and as such COCOBOD plays a pivotal role on Ghana's strategic export markets.
- Citi participated in the pre-export receivables-backed Commodity Finance syndicated facility with a door-to-door tenor of 11 months for 2012/2013.
- COCOBOD taps the international syndicated loan market every year to fund the purchase of cocoa beans for the season, and has established an unblemished and strong 20-year track record in successfully raising and repaying these annual facilities.
- The 2012 transaction was fully underwritten by a consortium of 14 banks acting as Initial Mandated Lead Arrangers (IMLA's) including Barclays, BTMU, Citi, Ghana International, HSBC, ICBC, Natixis, Nedbank, Rabobank, Rand Merchant, SMBC, SocGen, Standard Bank and Standard Chartered. Following the senior phase, 17 banks joined the transaction during general syndication.

b) Case Studies for Financing Long Term Infrastructure Development

Export & Agency Finance: Ministry of Finance, Cote d'Ivoire (2013)

Citi is mandated to serve as SBLC Issuing Bank for an up to US$ 60 million SBLC to support the oil and gas drilling and exploration operations of the Ministry of Finance of Cote d'Ivoire.



Borrower	• Ministry of Finance, Government of Cote d'Ivoire
Guarantor	• International Development Association ("IDA"), World Bank Group
Facility	• US$ 60 million SBLC, guaranteed by the IDA under its Partial Risk Guarantee ("PRG") program
Deal Size	• US$ 60 million
Tenor	• 8 years
Purpose	• To finance the construction of a new platform to increase gas supply to the Ivorian electricity sector
Citi's Role	• SBLC Issuing Bank

Transaction Highlights

- Foxtrot International, associated with SECI SA, Energie de Cote d'Ivoire (also a subsidiary of GDF Suez France) and the Societe National d'Operation Petrolieres, started a brownfield development project of a gas plant in order to increase the production of Block CI 27, an existing offshore platform located off the coast of Abidjan with an existing production plant
- The purpose is to build a new platform (Marlin) and transfer gas to coastal gas fired power plants. The new plant will substantially increase the gas production of Block CI 27 and ensure gas supply to the Ivorian electricity sector in the medium to long term
- The transaction will involve the issuance of a revolving SBLC issued on behalf of the Government of Cote d'Ivoire in favor of the joint beneficiaries of the SBLC — SECI and Foxtrot International, benefiting proportionally to their participation in the Block CI-27 joint venture in Cote d'Ivoire
- The SBLC Beneficiary will be entitled to draw under the SBLC upon failure of the Government to pay amounts due under the Natural Gas Purchase Agreement and the filing of a claim in accordance with the mechanics and requirements of the SBLC and a PRG Support Agreement to be concluded between the Government and the SBLC Beneficiary
- The IDA guarantee will cover 100% principal and interest

Innovations

- According to the World Bank, Citi's previous experience with the PRG program provided important expertise relating to structural and documentation related issues
- Citi remains the only bank in Africa that has successfully executed a transaction under the World Bank PRG program

Export & Agency Finance: Government of Ghana (2012)

Citi, acting as a Sole Mandated Lead Arranger, closed the first ECIC (South Africa) guaranteed transaction in Ghana by arranging a financing of US$101.3 million for a project related to the rural electrification programme lead by the Government of Ghana.

Borrower	• Ministry of Finance, Government of Ghana
Guarantor	• Export Credit Insurance Corporation of South Africa (ECIC)
Transaction Size	• US$101.3 million
Purpose	• To finance the export contract between Thengashep, South Africa and the Ministry of Energy, Government of Ghana
EPC Contractor	• Procurement, supply and installation of transmission lines in the Eastern Province of Ghana as part of the continuing expansion of electrification of rural areas in Ghana under the Self Help Electrification Programme 4 (SHEP)
Tenor	• 15 years
Closing Date	• March 2012
Citi's Role	• Coordinating MLA • Structuring Bank • Facility Agent • Account Bank
Lenders	• Citibanks NA, South Africa

Transaction Highlights

- The project financed is Phase IV of the Self Help Electrification Programme (SHEP) that was introduced as a complementary activity to the National Electrification Programme led by the Government of Ghana (GOG)
- The financing is in connection with the export contract signed between the Ministry of Energy (MOE), and Thengashep Ghana (Pty) Ltd for the supply and installation of electrical equipment and accessories for 532 towns in the Upper East Region of Ghana
- A 15-year, US$101.3 million term facility, 100%-guaranteed by ECIC (Export Credit Insurance Corporation of South Africa)
- The main benefits of SHEP for the Ghanaian rural population are: poverty reduction; increased people's standard of living; creation of small-to medium-scale industries; job creation in the rural areas and thus reducing the rate of rural to urban migration
- Under the export contract, it is estimated that there will be job creation in both South Africa and Ghana. In South Africa, 46 new jobs will be created in both the manufacturing and services sectors, while in Ghana, 216 new jobs will be created in the manufacturing sector
- This deal raised strong appetite in the South African bank market

Innovations

- The transaction is the First ECIC-backed financing in the power sector in Ghana and the first one where Citi is a Sole MLA for an ECIC-backed deal
- The financing structure met with the IMF's concessionality criteria
- The lender secured a very attractive Interest Make-Up (IMU), which is payable by ECIC under their 2009 IMU scheme
- The project financed will contribute to poverty alleviation through empowerment, job creation, development of small to medium size enterprises and generally uplifting the rural communities
- A testament to Citi's continued commitment to facilitate the south-to-south trade and brings to light the benefits of its long-standing relationships with importers, exporters, agencies and all the parties involved

Export & Agency Finance: Government of Ghana (2012)

Citi acted as Co-Mandated Lead Arranger for an ECGD-guaranteed facility for the Government of Ghana in relation to the financing of a major project for the development of Ghana's Health Sector.

Borrower	• Ministry of Finance, Government of Ghana
Guarantor	• Export Credits Guarantee Department of the United Kingdom (ECGD)
Transaction Size	• US$192 million split between a US$ 100% ECGD-guaranteed tranche and a local currency tranche
Purpose	• To finance the construction of 7 district hospitals in the various regions of Ghana
EPC Contractor	• Design and construction of 7 district hospitals, including the procurement of medical equipment and IT system, in relation to the export contract signed between NMS Infrastructure Limited of England and the Ministry of Health, Ghana
Tenor	• Up to 13 years door-to-door including 3 years availability period
Closing Date	• October 2012
Citi's Role	• Mandated Lead Arranger
Lenders	• Citibank NA • JP Morgan Chase • Barclays Bank Ghana

***Winner of The Banker's Infrastructure and Project Finance Deal of the Year 2013 for Africa.**

Transaction Highlights

- The project is part of the Government of Ghana's strategy to address large infrastructure gaps in the country. Ghana's goal is to replace existing district hospitals, which are at the end of their useable life and are no longer 'fit for purpose'
- The financing is in connection with the export contract signed between NMS Infrastructure Limited of England and the Ministry of Health of Ghana for the design and construction of Seven district hospitals in the various regions of Ghana. The contract includes also the procurement of medical equipment and IT system, training, and 3 years maintenance and after sales support
- This is a US$192 million term facility, split between a 13-year US$163 million 100% ECGD-guaranteed tranche and a 5-year US$29 million local currency tranche
- The main benefits of the project for the Ghanaian population are to build environmentally friendly hospitals, reduce construction period, lower costs and improve operating efficiency, enhance patient experience and reduce bacterial cross-contamination
- This deal raised strong appetite in the international bank market

Innovations

- This is a strategic deal for the Government of Ghana in supporting a major project for the development of Ghana's Health Sector
- This deal directly supports the Government of Ghana in one of its most strategic objectives: addressing a large infrastructure gap to ensure long-term growth
- This ECGD-supported financing for a door-to-door tenor of 13 years is one of the longest done for the Government of Ghana
- The facility provides for a US$100% ECA-guaranteed tranche and a Ghanaian Cedi tranche
- Citi, acting as direct lender on the ECA-supported tranche, provided a highly competitive pricing compared to the prevailing market conditions
- A testament to Citi's continued commitment to facilitate the infrastructure development in Ghana and brings to light the strength of its long-standing relationships with the Government of Ghana

Export & Agency Finance: Kenya Power & Lighting Co. Ltd. (2012)

Citi, acting as Mandated Lead Arranger and Issuing Bank for two SBLCs in favour of Thika Power Limited and on behalf of Kenya Power & Lighting Co. Ltd., is supporting a strategic project for the development of the power sector in Kenya.

Kenya Power

Borrower	• Kenya Power & Lighting Co. Ltd (KPLC), Kenya
Beneficiary	• Thika Power Limited (TPL), Kenya
Guarantor	• International Development Association (IDA), the World Bank Group
Transaction Size	• The maximum exposure amount under the facility will be approximately US$45 million, an aggregate of US$35 million and €7.7 million
Purpose	• For capacity and energy payments to be made by KPLC to the SBLC Beneficiary
Tenor	• Up to 15.5 years
Closing Date	• August 2012
Citi's Role	• Mandated Lead Arranger • SBLC Issuing Bank
Legal Counsel	• Allen & Overy LLP (international legal counsel) • Kaplan & Stratton LLP (local legal counsel)

Description

- KPLC is a dominant electricity transmission company in Kenya, 51% government owned and listed on the Nairobi Stock Exchange (NSE); KPLC is currently the only licensed electricity distributor which purchases power in bulk from Kenya Electricity Generating Company (KenGen), IPPs, Uganda Electricity Transmission Company Limited (UETCL) and Tanzania Electric Supply Company Limited (TANESCO)
- KPLC has entered into a 20-year Power Purchase Agreement (PPA) with Thika Power Limited (TPL) on the off-take of electricity from the new power plant to be built in the region of Thika in Kenya
- The PPA will provide monthly payments for capacity and energy charges, as well as fuel charges for KPLC which will be backstopped by standby letters of credit (SBLCs) in the event of a KPLC's breach of the PPA. The structure also includes a Letter of Support from the Government of Kenya (GoK) to KPLC in the event of a force majeure affecting KPLC's ability to make payments to TPL
- The transaction includes the issuance of two separate SBLCs, one for an amount of up to €7.7 million and another for an amount of up to US$35 million
- The SBLCs are on behalf of KPLC and in favour of TPL and are backed by a Partial Risk Guarantee (PRG) from the International Development Association of the World Bank Group (IDA)
- The PRG is designed to guarantee KPLC's repayment obligations to Citi as the Issuing Bank
- TPL will be entitled to draw under the SBLC upon failure of KPLC or the GoK, as applicable, to pay amounts due under the PPA

Transaction Highlights

- This is the first IDA backed PRG transaction in Kenya
- This transaction directly supports the Government's strategy for the development of additional power generation capacity in order to meet Kenya's growing demand
- The transaction has the longest tenor offered by an SBLC issuing bank in East Africa

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Export & Agency Finance: Bel Papyrus Nigeria Limited (2011)

In January 2011, Citi closed a US$ 20 million, 5-year term loan for Bel Papyrus, a subsidiary of Boulos Group, with support from the Overseas Private Investment Corporation.

BEL PAPYRUS LTD./BEL IMPEX LTD.
(member of BOULOS Group of Companies)

Borrower	• Bel Papyrus Nigeria Ltd.
Facilities	• Tranche A: US$ 15 million OPIC guaranteed financing • Tranche B: US$ 5 million
Deal Size	• US$ 20 million
Tenor	• 5 years
Purpose	• Construction of third paper mill
Closing Date	• January 2011
Citi's Role	• Mandated Lead Arranger and Facility Agent

Transaction Highlights

- Bel Papyrus is the largest paper business in Nigeria and prior to the financing, it operated two paper mills, producing 18,000 tons of paper per year. Over 70% of the company's sales go to Bel-Impex Limited, a downstream paper business of the Group, which converts jumbo reels into products including toilet paper, table napkins and kitchen towels
- The proceeds of the OPIC-supported facility will be used for the expansion and modernization of the company's operations through the construction of a third mill and an increase of the total capacity to 39,000 tons per year

Innovations

- This financing provided Bel Papyrus with much-needed term financing to support significant projected sales growth over the next several years
- The demand for tissue and hygiene paper has grown significant in recent years in line with strong real GDP growth. The OPIC-supported loan will allow Bel Papyrus to support its expected increase in consumption from 20% of the population to over 40% over the life of the OPIC-supported loan

Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Highlights of Citi's unique role in promoting sustainability include: (a) releasing in 2007 a Climate Change Position Statement, the first US financial institution to do so; (b) targeting $50 billion over 10 years to address global climate change: includes significant increases in investment and financing of renewable energy, clean technology, and other carbon-emission reduction activities; (c) committing to an absolute reduction in GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (d) purchasing more than 234,000 MWh of carbon neutral power for our operations over the last three years; (e) establishing in 2008 the Carbon Principles; a framework for banks and their U.S. power clients to evaluate and address carbon risks in the financing of electric power projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation