

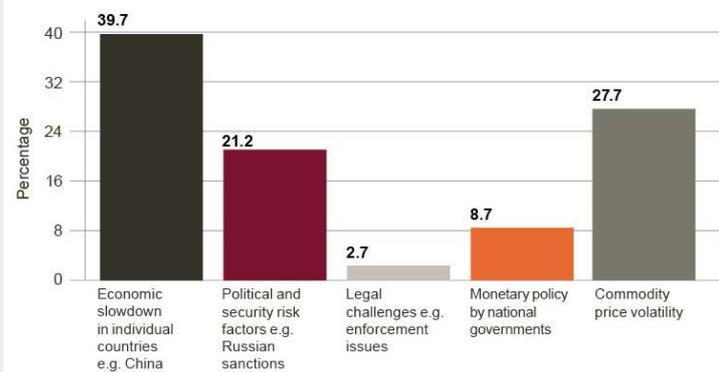
Developing Markets Survey

As part of the run up to our third Developing Markets Conference, we surveyed our membership on the opportunities and challenges facing increasingly active developing market jurisdictions. Focusing primarily on Africa and Central and Eastern Europe, the survey aimed to determine where the key investment opportunities and challenges lie, which sectors are most likely to drive future growth and which factors will be most important in developing the loan market within these jurisdictions.

The results, set out below, were collected anonymously and represent the personal views of individuals, from 29 countries, actively working in the loan market today.

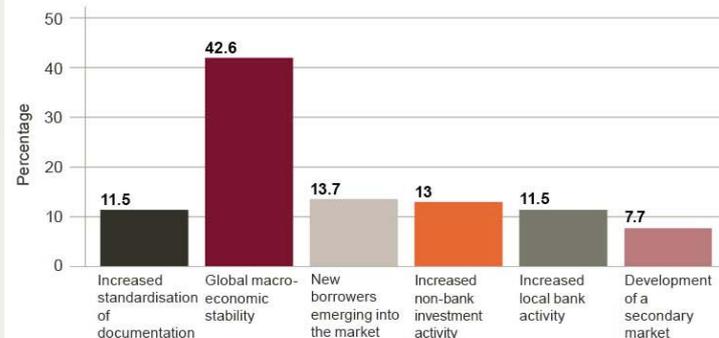
Question 1

What do you think will be the main challenge to growth in 2016 in developing market jurisdictions?



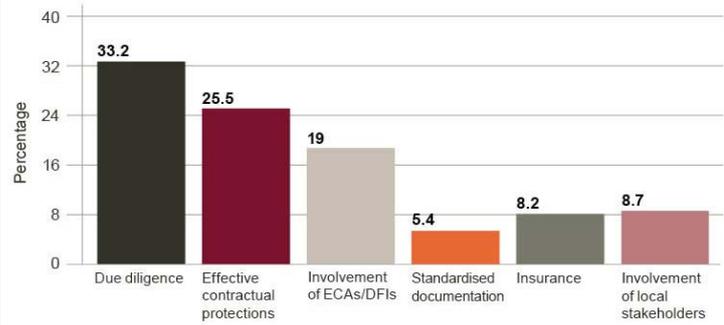
Question 2

What do you think is the most important factor for growth in the syndicated loan market in developing markets in 2016?



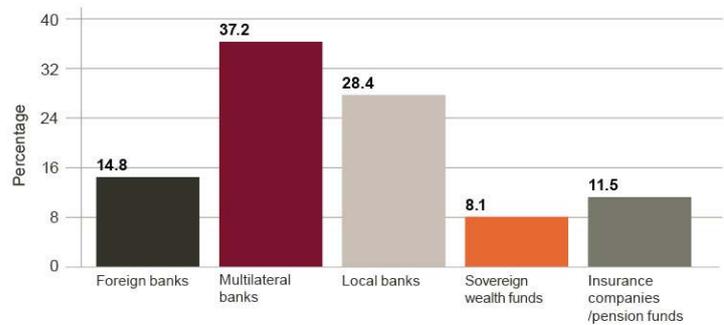
Question 3

What is the most important tool in mitigating risk for lenders in developing markets?



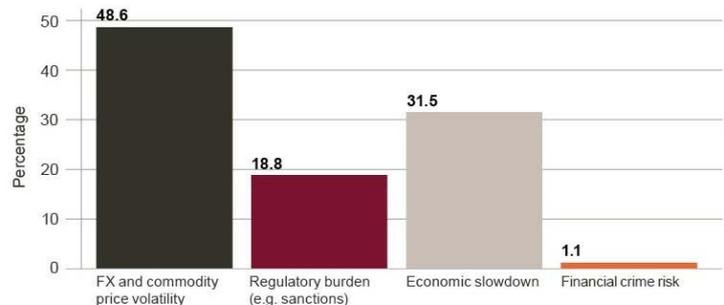
Question 4

Which source of lending do you think will show the greatest growth in 2016?



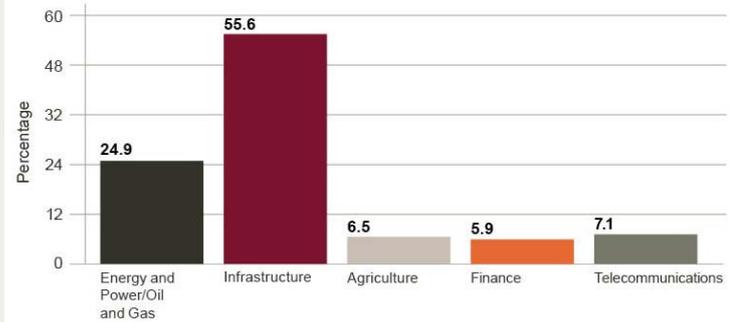
Question 5

What are the biggest challenges for growth in structured trade and commodity finance?



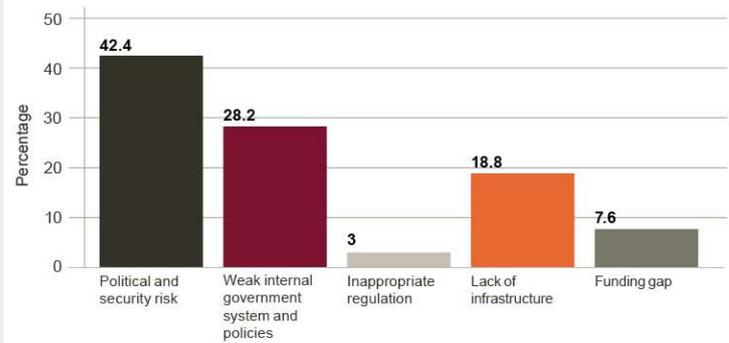
Question 6

What sector do you think will drive growth in Africa?



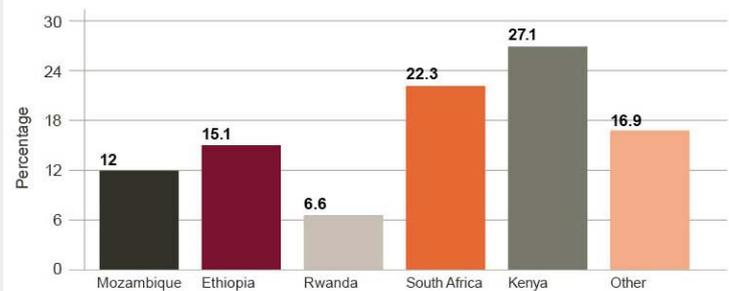
Question 7

What is the greatest challenge to growth in Africa?



Question 8

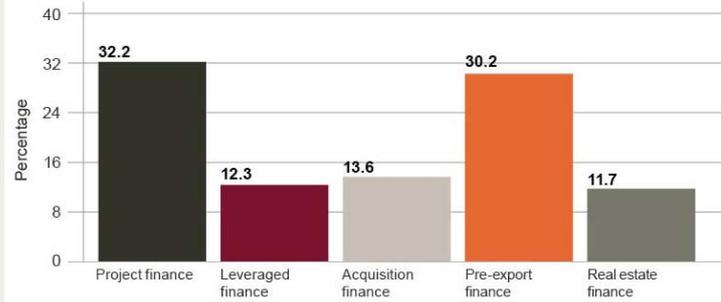
Which country in Africa will offer the most opportunities for growth?



Other: Angola, Democratic Republic of Congo, Egypt, Ghana, Ivory Coast, Mauritius, Nigeria and Zambia

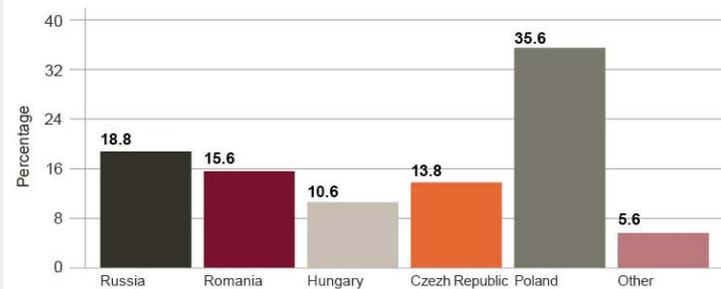
Question 9

Which area holds the best opportunities for lenders in CEE (including Russia)?



Question 10

Which country has the greatest likelihood for economic growth out of the CEE countries?



Other: Bulgaria, Croatia, Kazakhstan, Serbia, Turkey and Ukraine