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CREDIT OPINION
18 August 2022

Update

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RATINGS

African Export-Import Bank

	Rating	Outlook
Long-term Issuer	Baa1	Stable
Short-term Bank Deposit - FC	P-2	--

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EMEA	44-20-7772-5454

African Export-Import Bank – Baa1 stable

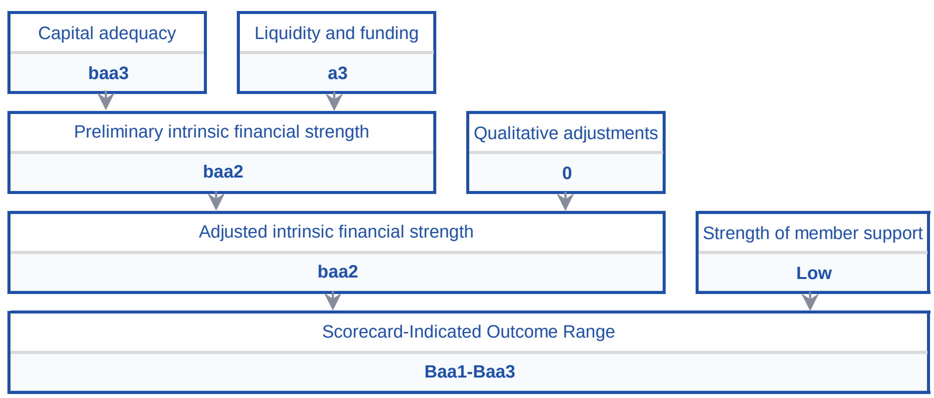
Regular update

Summary

The credit profile of African Export-Import Bank (Afreximbank) is supported by an enhanced regional profile under the African Union umbrella backed by a general capital increase to support the bank's growth strategy in light of the comparatively narrow capital and liquidity buffers relative to rated peers. The bank benefits from a track record of broad shareholder support notwithstanding the low weighted average shareholder rating, mitigated by the adoption of a mid-term credit risk mitigation instrument to enhance the credit quality of callable capital.

Exhibit 1

Afeximbank's credit profile is determined by three factors



Source: Moody's Investors Service

Credit strengths

» Specialized African trade finance institution with a niche

» Sound profitability and market access at favorable rates

Credit challenges

» Comparatively elevated leverage ratio among rated supranationals

» Low average shareholder rating, albeit enhanced by a mid-term credit risk mitigation instrument

Rating outlook

The stable outlook is supported by the prospect of a significant capital contribution by member states endorsed by the Bureau of African Union Heads of States and Governments, which underscores the bank's growing regional role in the areas of pooled vaccine procurement and implementation of the African Continental Free Trade Agreement. A higher capital buffer would support the bank's growth strategy while preserving its capital position in terms of leverage and asset quality parameters, particularly amid the ongoing negative economic and financial pressures on the continent.

Factors that could lead to an upgrade

Upward rating pressure could arise from higher capital and/or liquidity buffers, both of which remain among the lowest in comparison with rating peers, although commensurate with the bank's trade finance business. A consistent improvement in asset quality toward levels closer to higher rated peers could also support a higher rating level.

Factors that could lead to a downgrade

The following factors would likely result in a downgrade: (1) evidence of a deterioration in the capital adequacy ratio toward or below Afreximbank's 20% minimum threshold, (2) a sustained weakening of asset quality indicators or of provisioning levels that could prove damaging to the bank's credit profile, and/or (3) increased liquidity pressures which impact the bank's access to funding sources. Any development that leads to an early termination of the mid-term credit risk mitigation instrument for callable capital before, or a failure to perform as expected when triggered, would also likely result in a downgrade.

Key indicators

Exhibit 2

Afreximbank	2016	2017	2018	2019	2020	2021
Total Assets (USD million)	11,726.2	11,913.5	13,419.4	14,439.6	19,306.9	21,898.2
Development-related Assets (DRA) / Usable Equity [1]	680.1	443.6	479.1	496.3	568.0	552.8
Non-Performing Assets / DRA	2.2	3.8	2.7	2.5	2.8	2.9
Return on Average Assets	1.8	1.9	2.2	2.3	2.1	1.8
Liquid Assets / ST Debt + CMLTD	24.3	90.4	40.3	47.5	32.2	35.6
Liquid Assets / Total Assets	10.8	27.0	14.3	15.4	14.1	14.4
Callable Capital / Gross Debt	5.7	7.1	8.3	10.3	9.1	10.3

[1] Usable equity is total shareholder's equity and excludes callable capital

Source: Moody's Investors Service

Profile

Afreximbank is one of only a few MDBs that operate as multilateral public-private partnerships. The bank focuses on trade finance and was established under the auspices of the African Development Bank (AfDB, Aaa stable) against the backdrop of the economic crises of the 1980s. Starting 2021, a new group structure includes two subsidiaries: 1) the Fund for Export Development in Africa (FEDA) to leverage FDI into the continent and perform equity investments on behalf of the bank; and 2) Afreximbank Insurance Management Company (AfrexInsure) supporting Africa's specialty insurance market and generating premium income for the bank.

The group pursues three objectives: 1) stimulate the consistent expansion, diversification and development of African trade; 2) expand private sector participation in trade and 3) remain a bank controlled by Africans that serves the continent's goals.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding and strength of member support. For Multilateral Development Banks, the first two factors combine to form the assessment of intrinsic financial strength, as shown on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information please see our Supranational Rating Methodology.

FACTOR 1: Capital adequacy score: baa3

The resources that an MDB has available to absorb credit or market losses stemming from its operations and to preserve its ability to repay debtholders are an important element of its financial fundamentals and overall creditworthiness. Other MDBs with "baa3" capital adequacy include the West African Development Bank (BOAD, Baa1 stable) and The Currency Exchange Fund NV (TCX, A1 stable).

Consistently robust crisis response underpins Afeximbank's regional standing and fosters access to equity capital

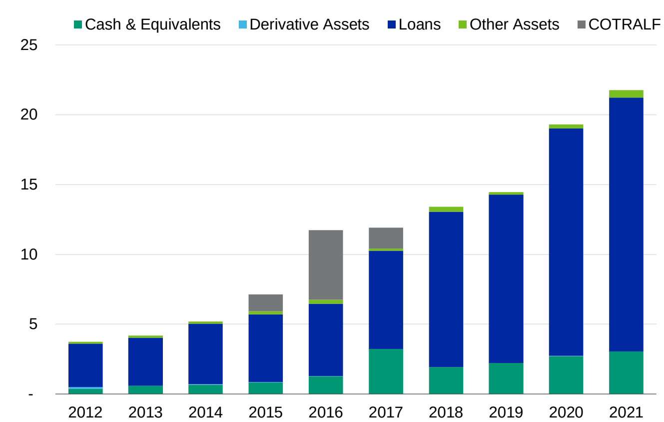
The bank played a leading role in facilitating Africa's response to the COVID-19 pandemic, highlighted through the rapid introduction of the $3 billion (net, after mitigation) Pandemic Trade Impact Mitigation Facility (PATIMFA) disbursed in 2020 and 2021. In 2022, in response to the military conflict in Ukraine, the bank introduced a new emergency $4 billion net response program, the Ukraine Crisis Adjustment Trade Financing Programme for Africa (UKAFPA) which will help member countries address the adverse trade effects of the crisis.

The rapid intervention on the asset side during crisis periods is being funded mainly via deposits from central banks or other financial institutions (CENDEP), followed by reversal to trend loan growth after the crisis eases. One example was the commodity price shock in 2015-17 where the bank intervened to bolster central banks' foreign exchange reserves via its COTRALF facility, and funded by CENDEP deposits (see Exhibits 3 and 4).

Exhibit 3

Rapid loan expansion during crisis periods such as in 2016 and 2020...

(Assets, billion $)

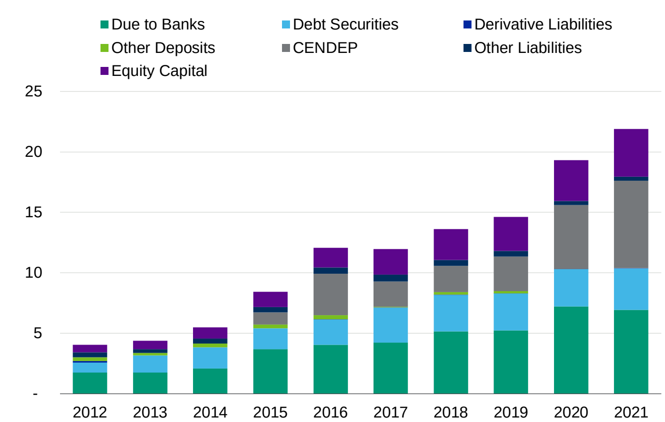


Sources: Afreximbank and Moody's Investors Service

Exhibit 4

... has been funded by the expansion of central bank/other bank deposits under CENDEP

(Borrowings and equity, billion $)

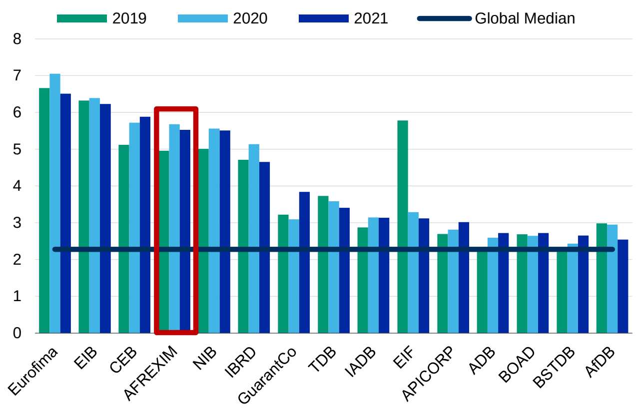


Sources: Afreximbank and Moody's Investors Service

The bank's crisis intervention credentials on the continent have enhanced the bank's regional standing, further boosted by the accreditation by the African Union in 2019 to support the implementation of the African Continental Free Trade Agreement (AfCFTA). In support of the bank's leading regional role, African Union member countries (55 countries, 52 of which are also members of Afreximbank) agreed to support Afreximbank with a $1.5 billion equity injection until 2023. The bank's board of directors endorsed the general capital increase in July 2021 with a view to raising $2.6 billion (over 77% of usable equity in 2020) in paid-in capital until 2026. An amount of $792 million has already been raised toward this target as of June 2022.

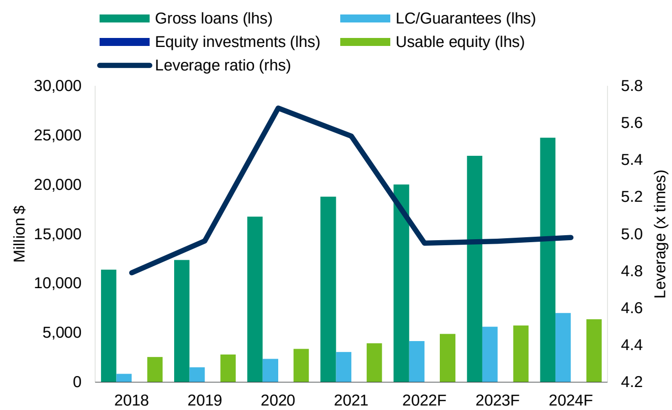
Afreximbank's leverage ratio is comparatively high among rated MDBs but commensurate with the bank's goal to keep the risk-weigthed capital adequacy ratio within 20-30% (capital position at “ba3”). Looking ahead, taking into account the bank's loan book expansion under the new 2022-2026 strategic plan we expect the leverage ratio to remain between 5-6 times over the next three years. The bank's continued sound profitability performance in comparison with other MDBs will contribute to strengthening the bank's equity buffer via retained earnings and shareholders' reinvested dividends.

Exhibit 5
Afreximbank's leverage ratio stabilized after the pandemic-related increase...
(Leverage = development-related assets / usable equity, x times)



Sources: Afreximbank and Moody's Investors Service

Exhibit 6
...supported by the bank's capital raising progress
(Million $ and leverage in times usable equity)

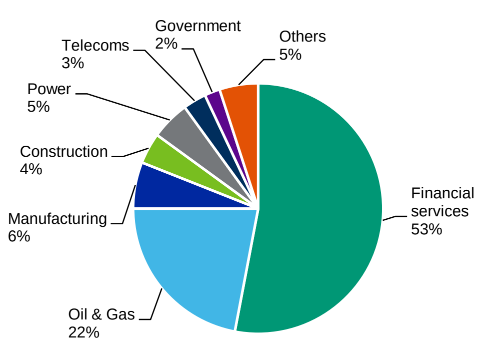


Sources: Afreximbank and Moody's Investors Service

Asset quality benefits from active risk management and collateralization and remains in line with regional peers

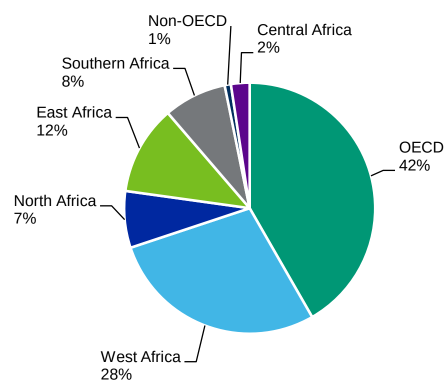
Notwithstanding the rapid loan book expansion mainly in form of onlending to financial institutions as a result of recent shocks, asset performance at “a3” has continued to perform in line with regional peers and historical trends. Non-performing loans registered at 3.3% of gross loans (2.9% of development-related assets DRA) from 3.2% in 2020 (2.8% of DRA). Several risk mitigation measures support the bank's development asset credit quality at “ba”. These include a high degree of collateralization with about 87% of loan facilities secured, including with cash (28% of collateral), transfer of repayment risk to OECD counterparties via assignment of receivables (18%), in addition to A-equivalent credit insurance coverage (9%). The bank has also built a track record of preferred creditor treatment, including with respect to private sector counterparties (see Exhibits 7 and 8).

Exhibit 7
Onlending to financial institutions comprises largest exposure
(Share of gross loans)



Sources: Afreximbank and Moody's Investors Service

Exhibit 8
Ultimate repayment risk is partially distributed to lower risk counterparties
(% of portfolio by geography of actual repayment risk, December 2021)



Sources: Afreximbank and Moody's Investors Service

FACTOR 2: Liquidity and funding score: a3

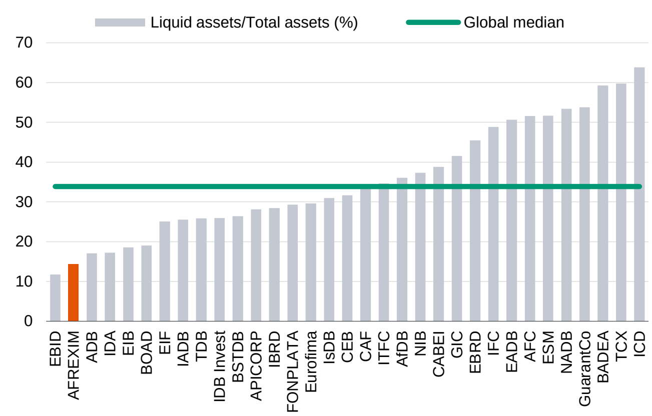
Illiquidity is most often the cause of a financial institution's failure. Liquidity assumes particular importance for MDBs because these entities rely on their own resources in the face of shocks, before shareholder support materializes. Moreover, most MDBs do not have access to the liquidity facilities that central banks provide to commercial banks. The primary aim of holding liquid assets is to meet financial obligations, in particular debt service, by investing in assets that can be quickly converted to cash. In this respect, we look at the extent to which liquid assets cover debt-service requirements. We also evaluate the stability of access to funding, which is an essential element of maintaining liquidity.

Comparatively lean liquid resources at "baa2" mirror short-term orientation of the bank

Afreximbank has a relatively lean liquidity position compared with other rated MDBs, consistent with its focus on trade finance with comparatively short maturities, and in full compliance with its liquidity risk guidelines which follow international Basel standards. The self-liquidating nature of a large proportion of its trade finance business and the fact that 36% of the portfolio matures within one year generates cash inflows and supports the bank's liquid resources. The bank's liquidity policy requires asset portfolio duration to be either shorter or match liabilities duration. This enables the bank to accumulate asset cash flows, which in turn are used to fund maturing obligations. As of December 2021, the average residual maturity of the loan portfolio was 23 months compared with the average maturity of liabilities of 32 months.[1]

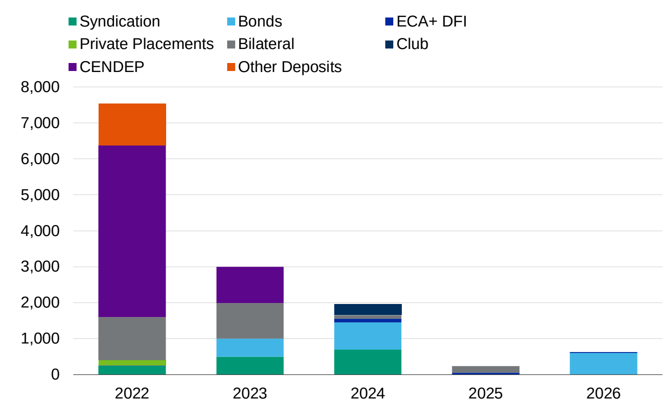
The bank's liquid assets at $3.1 billion amounted to 14.4% of total assets in 2021 compared to a global median of over 30%, reflecting the larger cash holdings of MDBs that usually lend on a longer-term and/or on an unsecured basis (see Exhibit 9). Liquid assets cover only a limited share of maturing liabilities in 2022 which consist mostly of CENDEP deposits with a short contractual maturity, potentially exposing the bank to rollover risk. In practice, however, these deposits are mostly asset backed and represent a source of outstanding loan repayments to the bank. A reduction in deposit rollovers is therefore linked with the simultaneous extinction of the outstanding loan.

Exhibit 9
Afreximbank has among the narrowest liquid assets ratios...
(Liquid assets/total assets, %)



Sources: Afreximbank and Moody's Investors Service

Exhibit 10
... but its effective deposit rollover risk is mitigated by asset back structure
(Debt service schedule, million $)



Sources: Afreximbank and Moody's Investors Service

Funding quality assessment at "a" benefits from access to diverse funding sources

Afreximbank's funding sources are well diversified and contribute to comparatively low funding costs, underpinning Afreximbank's "a" quality of funding score. Specifically, deposit funding via CENDEP accounts for 35%, bilateral loans for 20%, international bonds for 20%, syndications for 12% and the remaining 13% including export credit agencies and development finance institutions (ECA and DFI) as well as club finance and other deposits.

Over the past year, the bank raised $5.4 billion for CENDEP from African central banks and other African financial institutions. This deposit facility is designed to mobilize part of African central banks' foreign reserves to fund viable trade programs and projects in Africa while providing favorable returns on the deposits.

In 2021 the bank refinanced its $942 million eurobond with a $1.3 billion dual tenor bond issuance, the bank's largest-ever transaction in the international debt capital markets, including a $600 million five-year note at 2.634% and a $700 million 10-year note at 3.798%, after achieving a final order book of $4.5 billion. In addition to the new bond, the bank currently has three bonds outstanding in the international capital markets: (1) 5.25% five-year $500 million bond maturing in October 2023; (2) 4.13% seven-year $750 million bond maturing in June 2024 and (3) 3.99% ten-year $750 million bond maturing in September 2029.

Finally, in the loan market the bank raised $1 billion from syndications, $1.8 billion in bilateral lines and ECA/DFI with which the bank has a close and long-term business relationship and which represent stable sources of funding.

Importantly, at the end of 2021 the Bank had approximately $3.4 billion in undrawn credit lines available, of which approximately $1.8 billion were committed and $1.6 billion uncommitted. These credit lines represent a liquidity backstop for unfunded guarantees/letters of credit amounting to about $3 billion which represent a contingent liabilities for the bank.

Qualitative adjustments to intrinsic financial strength: no adjustments

Operating environment

Although the bank remains exposed to a difficult operating environment on the African continent, we do not assign a negative adjustment for the operating environment (unlike several other African MDBs where we make a negative adjustment given the diversification of Afreximbank's lending activities by geography and by sector, the collateralization of receivables, and the structured diversification of ultimate counterparty risk to entities outside of the continent). Its track record of stepping in during crisis situations without jeopardizing its credit quality when other banks cut back their activities on the continent is indicative of the bank's ability to navigate a challenging environment.

In addition, the bank's accreditation by the African Union and its use as preferred entity for implementing some AU strategic initiatives is in line with the bank's strategic goal to promote African trade by expanding its fee-earning, off-balance sheet business in addition to traditional loans. Under the Sixth Strategic Plan running from 2022-26, the bank will focus on the following AU-supported key initiatives:

» Establish and manage a $8 billion adjustment facility to enable AfCFTA State Parties to adjust to the tariff revenue losses arising from AfCFTA implementation and support the private sector

» Repurpose the African Medical Supplies Platform (AMSP) to support food and grains procurement

» Institutionalization of the Africa Vaccine Acquisition Task Team (AVATT) for future pandemics and of which the president of the bank is a board member

» Rollout the Pan African Payment and Settlement System (PAPSS) which will enhance intra African trade and commerce payments to be made in African currencies

» Implement the African Trade Gateway (ATG), a digital ecosystem that provides Trade Information Portal, Digital Payment System, Trade Regulations Portal, Customer Due Diligence Platform and other services in support of the AfCFTA

» Implement the Africa Trade Exchange (ATEX) to facilitate access to grains and fertilizers for African countries in response to the shortages caused by the Russia-Ukraine military conflict

Quality of management

The bank's governance structure safeguards against the overriding influence of their largest shareholders in the decision-making process through directors' technical independence from their nominating institutions, in addition to the inclusion of independent directors. The bank also maintains a lean organizational structure with a cost to income ratio of 23% at the end of 2021. In addition, the bank continues to strengthen its risk-management capacities and its prudential framework as it expands its activities.

FACTOR 3: Strength of member support score: Low

We assess the strength of Afreximbank's member support at "Low," affording no uplift from the adjusted intrinsic financial strength score at "baa2." Despite the low weighted average shareholder rating at "b2," the continuously expanding membership and the timely contribution to capital increases reflect shareholders strong willingness to support the institution. The score also reflects the credit support gained from the medium-term credit risk mitigation instrument. Other MDBs with a "Low" strength of member support assessment are Corporacion Andina de Fomento (CAF, Aa3 stable) and Gulf Investment Corporation (GIC, A2 stable).

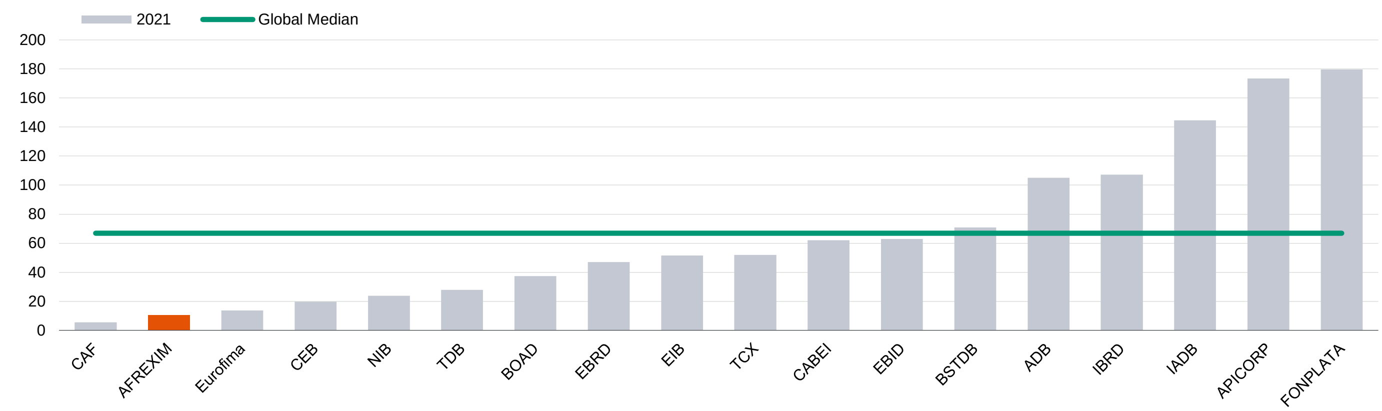
Low weighted average shareholder rating weighs on strength of member support assessment, mitigated by callable capital support instrument

The bank's ability to support is measured by the weighted average shareholder rating at "b2." This assessment reflects the large shareholder base with 157 members in 2021 from 150 in 2018, many of which are local financial institutions that are not rated, and less than 10% of all shareholders are rated investment grade. Under the bank's rules, 2/5th of subscribed capital by Class A, B and C shareholders is paid in and 3/5th is committed in the form of callable capital (Class D shares are fully paid in with no callable capital).

The combination of relatively high debt and low callable capital buffer results in a weak contractual support assessment at "b2", as measured by total callable capital/total debt. This ratio is among the lowest of all MDBs (see Exhibit 11). However, the midterm credit risk mitigation instrument on callable capital that the bank contracted starting in 2017 supports the contractual support assessment with a +1 adjustment.[2].

Exhibit 11

Afreximbank's total callable capital / debt ratio is among the lowest among rated MDBs (%)



Source: Afreximbank and Moody's Investors Service

Afreximbank's demonstrated ability to raise equity capital from new and existing shareholders attests to strong shareholder support despite the bank's low average shareholder rating. For the period 2022-26, African Heads of State have already committed to channeling $1.5 billion in equity to the bank for it to fulfill its regional mandate ($2.6 billion in paid-in capital target agreed among all shareholders).

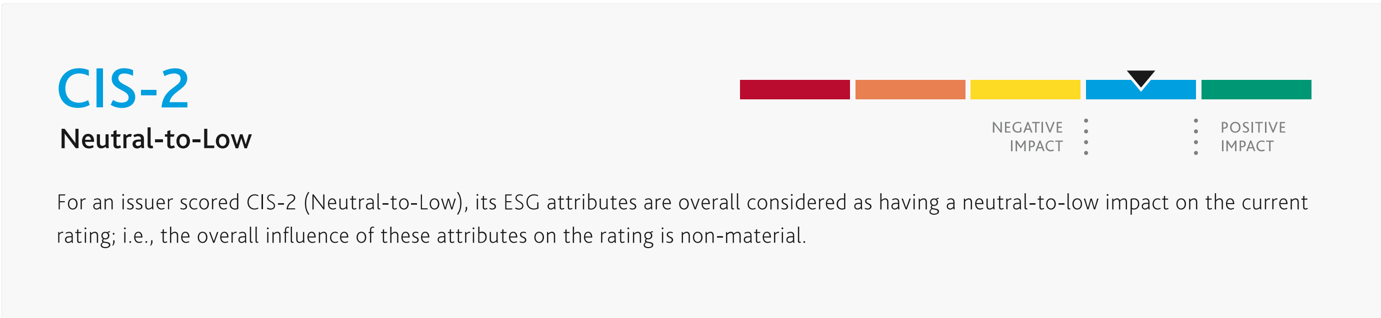
In the past, shareholders have consistently responded to capital raises on time and in full, including in response to the bank's policy articulated in the charter according to which any shareholder that defaults on any capital calls risks the loss of their already paid-up capital. Specifically, the charter states that the bank has a lien over the shares of any shareholder that defaults on any payment obligation to the bank, including meeting capital calls.

The bank's "Very High" non-contractual member support assessment also benefits from the track record of priority of support instances in a difficult operating environment. This is particularly relevant in instances where the bank has put in place a country program to deal with a broad range of challenges in a tailored manner. Qualifying countries include Zimbabwe and Sudan where the bank is operating in difficult conditions but without having incurred larger than average losses on its exposures in the past.

ESG considerations

African Export-Import Bank's ESG Credit Impact Score is Neutral-to-Low CIS-2

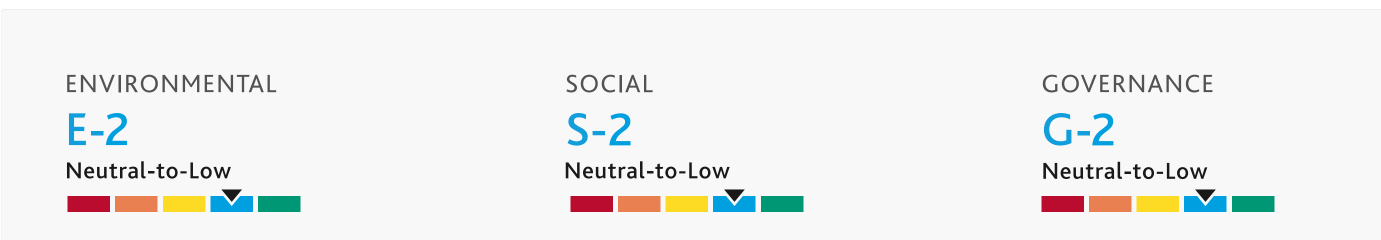
Exhibit 12
ESG Credit Impact Score



Source: Moody's Investors Service

Afreximbank's neutral-to-low credit impact score (**CIS-2**) reflects its solid governance profile that affords resilience to environmental and social risks. Its strong client relationships and flexible and targeted crisis response track record underpins the bank's sound risk management principles that have enhanced its profile and relevance on the African continent over time.

Exhibit 13
ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

Afreximbank's neutral-to-low environmental issuer profile score (**E-2**) reflects the diversification of the bank's exposures across countries and sectors, its focus on trade finance with comparatively short maturities that allow for a rapid adjustment to shocks, as well as the collateralization of receivables and the structured diversification of ultimate counterparty risk to entities outside of the continent.

Social

Afreximbank's neutral-to-low social issuer profile score (**S-2**) reflects strong customer relationships underpinning the bank's growing relevance on the continent and its accreditation to African Union institutions to support the implementation of the regional free trade agenda.

Governance

Afreximbank's neutral-to-low governance issuer profile score (**G-2**) reflects the bank's solid governance principles and robust risk management practices that help mitigate operational risks. The bank's demonstrated ability to pursue its mandate during crisis situations without jeopardizing its credit quality is indicative of management's adaptation capacity and supports its relevance on the continent.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing ESG Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

Recent developments

Algeria joins Afreximbank as 52nd regional member country

On 30 June 2022 the bank announced that The People's Democratic Republic of Algeria (Algeria) has joined the Bank as a Member State. That brings the membership of Afreximbank to 52 out of the 55 African Union member States. Algeria became a Class A shareholder in the Bank and will be represented by the Algerian Ministry of Finance. Algeria has the ninth largest population and the fourth largest economy in Africa. It is also a member of the AU, the AfCFTA and the Greater Arab Trade Area. The number of Afreximbank member states rose from 38 in 2015 to 51 in 2021. With Algeria's accession, the Bank is only three states short of achieving full continental coverage.

Pan-African Payment and Settlement System (PAPSS) achieves International Organisation for Standardisation (ISO) certification for global operations, supporting its broader implementation

Following an external certification audit in June, on 19 July the PAPSS operated by Afreximbank was recognized as compliant to international standards on how to manage information security. The framework specifies the requirements for establishing, implementing, maintaining, and continually improving an information security management system (ISMS) within the context of the organization. It also includes requirements for the assessment and treatment of information security risks associated with people, processes, and technology aspects to create business value and protect business image and reputation.

PAPSS is a centralized Financial Market Infrastructure that enables the efficient flow of money securely across African borders, minimizing risk and contributing to financial integration across the regions. PAPSS works in collaboration with Africa's central banks to provide a payment and settlement service to which commercial banks and licensed payment service providers across the region can connect as 'Participants'. Afreximbank and the AU launched the PAPSS at the Twelfth Extraordinary Summit of the African Union held on 7 July, 2019, in Niamey, Niger Republic, adopting PAPSS as a key instrument for the implementation of the AfCFTA.

Afreximbank, AfCFTA Secretariat and World Food Programme sign three-year agreement to address food security on the continent

The three-year memorandum of understanding (MoU) signed on 17 July among the three parties aims to disburse $2 billion in farming loans and credit lines for agro-processors and commodity traders by 2025 through Afreximbank lending instruments and blended finance facilities in support of AfCFTA Agreement and in contribution to addressing food security on the continent.

The MoU seeks to promote commercial development of smallholder agriculture and facilitate intra-regional agricultural trade initiatives, advance climate change mitigation and adaptation of smallholder agriculture and related value chains. As part of the financing component, Afreximbank will deploy adequate financing, lines of credit, supply chain financing, guarantees, among others, to support smallholder productive activities including development of post-harvest storage facilities, agro-processing and trade in commodities and value-added products. Further, Afreximbank will support the development of industrial projects, including export-oriented agricultural hubs and Special Economic Zones (SEZs), to support value addition in smallholder agricultural chains.

Rating methodology and scorecard factors

Exhibit 14

Rating factor grid - African Export-Import Bank	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)		baa3	baa3
Capital position (20%)		ba3	
Leverage ratio	ba3		
Trend	0		
Impact of profit and loss on leverage	0		
Development asset credit quality (10%)		ba	
DACQ assessment	ba		
Trend	0		
Asset performance (20%)		a3	
Non-performing assets	a3		
Trend	0		
Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)		a3	a3
Liquid resources (15%)		baa2	
Availability of liquid resources	baa2		
Trend in coverage outflow	0		
Access to extraordinary liquidity	0		
Quality of funding (35%)		a	
Preliminary intrinsic financial strength			baa2
Other adjustments			0
Operating environment	0		
Quality of management	0		
Adjusted intrinsic financial strength			baa2
Factor 3: Strength of member support (+3,+2,+1,0)		Low	Low
Ability to support - weighted average shareholder rating (50%)		b2	
Willingness to support (50%)			
Contractual support (25%)	b3	b2	
Strong enforcement mechanism	0		
Payment enhancements	+1		
Non-contractual support (25%)		Very High	
Scorecard-Indicated Outcome Range			Baa1-Baa3
Rating Assigned			Baa1

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

Source: Moody's Investors Service

Moody's related publications

- **Sector Comment:** Adequate capital and liquidity will preserve most African MDBs credit quality amid challenging operating conditions, 26 April 2022
- **Sector Outlook:** Multilateral development banks – Global: 2022 outlook is stable given resilience to challenging economic and financial conditions in emerging markets, 31 January 2022
- **Issuer in-Depth**: African Export-Import Bank – Baa1 stable: Annual Credit Analysis, 28 October 2021
- **Rating Methodology**: Multilateral Development Banks and Other Supranational Entities, 28 October 2020

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Related websites and information sources

- Moody's Supranational web page
- Moody's Sovereign and supranational rating list
- Afreximbank's web page

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Endnotes

1 The original weighted average maturity of liabilities is 48.6 months.

2 Moody's upgrades the African Export-Import Bank's ratings to Baa1 from Baa2, outlook stable, 23 January 2017

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