

## CREDIT RATING ANNOUNCEMENT

GCR affirms African Export-Import Bank's international scale long and short-term issuer credit ratings of A / A2 with a Stable Outlook.

### Rating action

Johannesburg, 31 July 2023 – GCR Ratings (GCR) has affirmed African Export-Import Bank's (Afreximbank) international scale long and short-term issuer ratings of A and A2 respectively, with the outlook accorded as Stable.

At the same time, the following long and short-term national scale issuer ratings have been affirmed: Botswanan National Scale at AAA<sub>(BW)</sub>/A1<sub>+(BW)</sub>; Cote' D'Ivoire National Scale at AAA<sub>(CI)</sub>/A1<sub>+(CI)</sub>; Egyptian National Scale at AAA<sub>(EG)</sub>/A1<sub>+(EG)</sub>; Ghanaian National Scale at AAA<sub>(GH)</sub>/A1<sub>+(GH)</sub>; Kenyan National Scale at AAA<sub>(KE)</sub>/A1<sub>+(KE)</sub>; Mauritian National Scale at AAA<sub>(MU)</sub>/A1<sub>+(MU)</sub>; Namibian National Scale at AAA<sub>(NA)</sub>/A1<sub>+(NA)</sub>; Tanzanian National Scale at AAA<sub>(TZ)</sub>/A1<sub>+(TZ)</sub>; and Ugandan National Scale at AAA<sub>(UG)</sub>/A1<sub>+(UG)</sub>. The outlook on all national scale ratings is Stable.

GCR has also affirmed the international scale long term issue rating on the USD5bn Global Medium Term Note (GMTN) Programme, at the same level as the issuer credit rating, with the outlook accorded as Stable.

Rated entity	Rating class	Rating scale	Rating	Outlook
African Export-Import Bank	Long and Short-Term Issuer	International	A/A2	Stable
	Long and Short-Term Issuer	National	AAA <sub>(BW)</sub> /A1 <sub>+(BW)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(CI)</sub> /A1 <sub>+(CI)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(EG)</sub> /A1 <sub>+(EG)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(GH)</sub> /A1 <sub>+(GH)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(KE)</sub> /A1 <sub>+(KE)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(MU)</sub> /A1 <sub>+(MU)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(NA)</sub> /A1 <sub>+(NA)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(TZ)</sub> /A1 <sub>+(TZ)</sub>	Stable
	Long and Short-Term Issuer	National	AAA <sub>(UG)</sub> /A1 <sub>+(UG)</sub>	Stable
USD5bn Global Medium Term Note Programme	Long Term Issue	International	A	Stable

### Rating rationale

The ratings on Cairo based, African Export-Import Bank (Afreximbank) reflect a strong track record of preferential creditor treatment (PCT), very diverse membership base into predominately weak operating

environments, and demonstration of status and importance of the institution within the African region. The ratings also factor in strong capitalisation, sound risk position, and robust liquidity.

Mandate track record is strong, measuring the social and economic impact in the region. The institution's diverse shareholding coupled with strong support underpins its relevance and importance to member countries. The bank has a strong franchise and has control over its distribution, underpinned by its role as either lead or joint book runner in a number of its syndicated transactions, in addition to the implementation of the African Continental Free Trade Agreement (AfCFTA). Afreximbank is one of the largest Africa focused Multilateral Development Banks (MDB) with a mandate to promote trade within the broader African continent. Development exposures have grown significantly over the last 5 years, closing \$25 billion at 31 March 2023 (\$23 billion as of December 2022).

The bank is exposed to relatively higher risk operating environments of member states. Membership is diverse including 52 African states and 10 participating/shareholder states across the Caribbean Community (CARICOM). The diverse membership base is viewed to be a relative strength. However, a significant decrease in exposures to class A shareholders or an increase private sector shareholder to above 25% may be viewed negatively. The bank benefits from PCT from its member states who have consistently demonstrated their willingness to honour their obligations (and those of their respective private sector entities) to the bank ahead of those of other creditors. In 2022, there was demonstrated PCT from at least seven (7) member states.

Capitalisation is considered strong, supported by a GCR leverage forecast of 16.5%-17.5% over the next 18 months and uplift for capital protection facility of c. \$1.5 billion which mitigates the adverse risks fuelling loan book impairments. Our forecasts include 1) recurrent capital injections from the general capital increase plan of which over \$1.4 billion has been paid in and 2) internal capital generation of c.10%. Capitalisation may be revised downwards if the GCR leverage ratio dips below 16.0%.

Risk position is ratings positive, supported by non-performing loans (NPLs) that compare favourably to rated peers and strong recovery fundamentals of the loan book. Credit losses deteriorated to 1.8% at December 2022 from 1.3% at December 2021 driven by additional stress/event default scenario on some weak exposures. Credit losses above 2.0% will be viewed negatively. Meanwhile, NPLs stabilised at around 3.4% at December 2022. We believe asset quality has troughed at the current levels, but we also don't expect any material deterioration going forward. The risk position is enhanced by high levels of collateralisation and credit risk insurance from minimum 'A' rated insurers which is considered ratings positive. Risk concentration is moderate and compares favourably to rated peers. Key concentration metrics include top 20 loans that accounts for 63% of the book at 31 December 2022. Interest rate risk is adequately managed, and any downside risk will likely have contained market impact on the bank's profitability as it is hedged.

Funding structure is stable and well diversified from central banks deposits program (CENDEP), loan market, bonds and equity. Furthermore, the bank mobilised c.\$13 billion in 2022 through multiple sources supporting a relatively strong funding and liquidity profile. Liquidity is robust, with a liquid asset coverage of short-term cash out flows at 1.4x at December 2022. Liquidity is supported by placements in international banks with strong credit ratings and trade finance receivables maturing within 12 months. Deposit concentration is low with top 20 depositors accounting for c.16.0% of total deposits at December 2022.

We have not factored in callable capital into the ratings because the coverage of debt by A- rated members and insurers was below the required benchmark of 25.0%.

### African Export-Import Bank's USD5bn Global Medium Term Note Programme

The Notes issued under the GMTN Programme are unsecured and unsubordinated obligations of the Issuer and rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer. Therefore, the Notes attract the Issuer's long-term international scale rating.

### Outlook statement

The outlook is stable. We expect the bank to continue successfully fulfilling its mandate and maintain robust liquidity. We also expect credit losses below 1.8% and the GCR leverage ratio to range between 16.5% and 17.5% over the next 18 months.

### Rating triggers

The ratings may go down if we see 1) a GCR leverage ratio below 16.0%, 2) credit losses above 2.0%, 3) significant deterioration in the operating environment exposures, 4) a weakening in the overall class A shareholder base, or 5) deterioration in funding and liquidity from current expectations. The upside is limited barring transformational changes including stronger membership profile, size and diversity of the institution. The rating triggers on the Programme and the Notes reflecting the rating triggers of the Issuer.

### Analytical contacts

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### Related criteria and research

Criteria for the GCR Ratings Framework, May 2022  
Criteria for Rating Supranational Institutions, May 2019  
GCR Ratings Scale, Symbols & Definitions, May 2023  
GCR Country Risk Scores, May 2023  
GCR Financial Institutions Sector Risk Score, June 2023

### Ratings history

African Export-Import Bank					
Rating class	Review	Rating scale	Rating class	Outlook	Date
Long and Short-Term Issuer	Initial	International	BBB+/A2	Stable	February 2017
	Last	International	A-/A2	Stable	July 2022
	Initial	National	AAA <sub>(EG)</sub> /A1+ <sub>(EG)</sub>	Stable	February 2017
	Last	National	AAA <sub>(EG)</sub> /A1+ <sub>(EG)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(BW)</sub> /A1+ <sub>(BW)</sub>	Stable	February 2017
	Last	National	AAA <sub>(BW)</sub> /A1+ <sub>(BW)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(CI)</sub> /A1+ <sub>(CI)</sub>	Stable	February 2017
	Last	National	AAA <sub>(CI)</sub> /A1+ <sub>(CI)</sub>	Stable	July 2022

Long Term Issue	Initial	National	AAA <sub>(GH)</sub> /A1 <sub>+(GH)</sub>	Stable	February 2017
	Last	National	AAA <sub>(GH)</sub> /A1 <sub>+(GH)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(KE)</sub> /A1 <sub>+(KE)</sub>	Stable	February 2017
	Last	National	AAA <sub>(KE)</sub> /A1 <sub>+(KE)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(MU)</sub> /A1 <sub>+(MU)</sub>	Stable	February 2017
	Last	National	AAA <sub>(MU)</sub> /A1 <sub>+(MU)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(NA)</sub> /A1 <sub>+(NA)</sub>	Stable	February 2017
	Last	National	AAA <sub>(NA)</sub> /A1 <sub>+(NA)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(TZ)</sub> /A1 <sub>+(TZ)</sub>	Stable	February 2017
	Last	National	AAA <sub>(TZ)</sub> /A1 <sub>+(TZ)</sub>	Stable	July 2022
	Initial	National	AAA <sub>(UG)</sub> /A1 <sub>+(UG)</sub>	Stable	February 2017
	Last	National	AAA <sub>(UG)</sub> /A1 <sub>+(UG)</sub>	Stable	July 2022
	Initial	International	BBB+	Stable	June 2017
	Last	International	A-	Stable	July 2022

## Risk score summary

Rating Components & Factors	Score
<b>Operating environment</b>	<b>13.50</b>
Country risk score	3.00
Sector risk score	3.00
Membership Strength and Diversity	3.50
Preferential Creditor Treatment	4.00
<b>Business profile</b>	<b>7.50</b>
Status and diversity	3.50
Mandate and track record	4.00
Management and governance	0.00
<b>Financial profile</b>	<b>7.00</b>
Capital and leverage	3.50
Risk	1.50
Funding structure and liquidity	2.00
<b>Comparative profile</b>	<b>0.00</b>
Callable capital	0.00
Peer comparison	0.00
<b>Total Risk Score</b>	<b>28.00</b>

## Glossary

Accounting	A process of recording, summarising, and allocating all items of income and expense of the company and analysing, verifying and reporting the results.
Agreement	A negotiated and usually legally enforceable understanding between two or more legally competent parties.
Asset Quality	Refers primarily to the credit quality of a bank's earning assets, the bulk of which comprises its loan portfolio, but will also include its investment portfolio as well as off balance sheet items. Quality in this context means the degree to which the loans that the bank has extended are performing (i.e., being paid back in accordance with their terms) and the likelihood that they will continue to perform.

Asset	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Assurance	Terminology used to describe life insurance. This is common practice in Great Britain, Canada and South Africa. Insurance is usually used for the description of short-term insurance. However, the term insurance is used indiscriminately to describe both life and short-term insurance in practice.
Benefits	Financial reimbursement and other services provided to insureds by insurers under the terms of an insurance contract.
Bond	A long-term debt instrument issued by either a company, institution or the government to raise funds.
Callable	A provision that allows an issuer the right, not the obligation, to repurchase a security before its maturity at an agreed price. The seller has the obligation to sell the security if the call option holder exercises the option.
Capital	The sum of money that is invested to generate proceeds.
Capitalisation	The provision of capital for a company, or the conversion of income or assets into capital.
Cash	Funds that can be readily spent or used to meet current obligations.
Collateral	Asset provided to a creditor as security for a loan or performance.
Coverage	The scope of the protection provided under a contract of insurance.
Credit Rating	An opinion regarding the creditworthiness of an entity, a security or financial instrument, or an issuer of securities or financial instruments, using an established and defined ranking system of rating categories.
Credit Risk	The possibility that a bond issuer or any other borrowers (including debtors/creditors) will default and fail to pay the principal and interest when due.
Credit	A contractual agreement in which a borrower receives something of value now and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company.
Creditor	A credit provider that is owed debt obligations by a debtor.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Environment	The surroundings or conditions in which an entity operates (Economic, Financial, Natural).
Equity	Equity is the holding or stake that shareholders have in a company. Equity capital is raised by the issue of new shares or by retaining profit.
Exposure	Exposure is the amount of risk the holder of an asset or security is faced with as a consequence of holding the security or asset. For a company, its exposure may relate to a particular product class or customer grouping. Exposure may also arise from an overreliance on one source of funding. In insurance, it refers to an individual or company's vulnerability to various risks.
Facility	The grant of availability of money at some future date in return for a fee.
Forecast	A calculation or estimate of future financial events.
Hedge	A form of risk management aimed at mitigating financial loss or other adverse circumstances. May include taking an offsetting position in addition to an existing position. The correlation between the existing and offsetting position is negative.
Impairment	Reduction in the value of an asset because the asset is no longer expected to generate the same benefits, as determined by the company through periodic assessments.
Insurance	Provides protection against a possible eventuality.



Interest Rate Risk	The potential for losses or reduced income arising from adverse movements in interest rates.
Interest Rate	The charge or the return on an asset or debt expressed as a percentage of the price or size of the asset or debt. It is usually expressed on an annual basis.
Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.
International Scale Rating	An opinion of creditworthiness relative to a global pool of issuers and issues.
Issuer Ratings	See GCR Rating Scales, Symbols and Definitions.
Issuer	The party indebted or the person making repayments for its borrowings.
Leverage	With regard to corporate analysis, leverage (or gearing) refers to the extent to which a company is funded by debt.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Loan	A sum of money borrowed by a debtor that is expected to be paid back with interest to the creditor. A debt instrument where immovable property is the collateral for the loan. A mortgage gives the lender a right to take possession of the property if the borrower fails to repay the loan. Registration is a prerequisite for the existence of any mortgage loan. A mortgage can be registered over either a corporeal or incorporeal property, even if it does not belong to the mortgagee. Also called a Mortgage bond.
Loss	1. A tangible or intangible, financial or non-financial loss of economic value. 2. The happening of the event for which insurance pays (insurance).
Mandate	Authorisation or instruction to proceed with an undertaking or to take a course of action. A borrower, for example, might instruct the lead manager of a bond issue to proceed on the terms agreed.
Market	An assessment of the property value, with the value being compared to similar properties in the area.
National Scale Rating	National scale ratings measure creditworthiness relative to issuers and issues within one country.
Obligation	The title given to the legal relationship that exists between parties to an agreement when they acquire personal rights against each other for entitlement to perform.
Private	An issuance of securities without market participation, however, with a select few investors. Placed on a private basis and not in the open market.
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Receivables	Any outstanding debts, current or not, due to be paid to a company in cash.
Recovery	The action or process of regaining possession or control of something lost. To recoup losses.
Repayment	Payment made to honour obligations in regard to a credit agreement in the following credited order: 3.) Satisfy the due or unpaid interest charges; 4.) Satisfy the due or unpaid fees or charges; and 5.) To reduce the amount of the principal debt.
Risk	The chance of future uncertainty (i.e., deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Shareholder	An individual, entity or financial institution that holds shares or stock in an organisation or company.
Short Term	Current; ordinarily less than one year.
Transaction	A transaction that enables an Issuer to issue debt securities in the capital markets. A debt issuance programme that allows an Issuer the continued and flexible issuance of several types of securities in accordance with the programme terms and conditions.

### Salient points of accorded rating

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the ratings.

The rated entity participated in the rating process via face-to-face management meetings, as well as other written correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- Audited financial results as at 31 December 2022.
- Breakdown of loan book and funding as at December 2022.
- Breakdown of facilities.
- Other related documents.

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