



ENTITY

African Export-Import Bank (Afreximbank)

Sovereigns / Supranationals, Subnationals, and Agencies/Africa / Middle East /
Global / Europe/Egypt

UK Issued, EU Endorsed; Solicited by or on behalf of the issuer (sell side)

01 Ratings

RATING	ACTION	DATE	TYPE	RATINGS KEY	OUTLOOK	WATCH
BBB-	Affirmed	11-Sep- 2020	LTR	POSITIVE		
				NEGATIVE		

Fitch Affirms Afreximbank at 'BBB-'; Outlook Stable

RATING ACTION COMMENTARY / FRI 27 SEP, 2019

Fitch Affirms African Export-Import Bank at 'BBB-'; Outlook Stable

RATING ACTION COMMENTARY / THU 04 OCT, 2018

Fitch Revises African Export-Import Bank's Outlook to Stable; Affirms at 'BBB-'

RATING ACTION COMMENTARY / WED 11 OCT, 2017

Fitch Affirms African Export-Import Bank at 'BBB-'; Outlook Negative

RATING ACTION COMMENTARY / TUE 18 OCT, 2016

Fitch Removes African Export-Import Bank from RWN & Affirms IDR at 'BBB-'; Outlook Negative

RATING ACTION COMMENTARY / FRI 07 OCT, 2016

Fitch Places African Export-Import Bank on Rating Watch Negative

RATING ACTION COMMENTARY / FRI 09 OCT, 2015

Fitch Revises African Export-Import Bank's Outlook to Stable; Affirms at 'BBB-'

RATING ACTION COMMENTARY / TUE 14 OCT, 2014

Fitch Affirms African Export-import Bank at 'BBB-'; Outlook Negative

RATING ACTION COMMENTARY / THU 17 OCT, 2013

Fitch Affirms African Export-import Bank at 'BBB-'; Outlook Negative

RATING ACTION COMMENTARY / TUE 23 OCT, 2012

Fitch Affirms African Export-Import Bank at 'BBB-'; Outlook Stable

RATING ACTION COMMENTARY / FRI 28 OCT, 2011

Fitch Affirms Afreximbank at 'BBB-'/F3'; Outlook Stable

RATING ACTION COMMENTARY / TUE 05 JUL, 2011

Fitch Rates African Export-Import Bank's USD1.5bn EMTN Programme at 'BBB-'

RATING ACTION COMMENTARY / FRI 29 OCT, 2010

Fitch Affirms African Export-Import Bank (Afreximbank) at 'BBB-'; Outlook Stable

RATING ACTION COMMENTARY / MON 05 OCT, 2009

Fitch Rates African Export-Import Bank 'BBB-'; Outlook Stable

03 Insights

NAVIGATOR REPORT

African Export-Import Bank (Afreximbank) - ESG Navigator

RATING REPORT / MON 02 NOV, 2020

African Export-Import Bank (Afreximbank)

RATING REPORT / WED 05 FEB, 2020

African Export-Import Bank (Afreximbank)

FITCH WIRE / MON 29 OCT, 2018

Loans vs Equity, Risk Control Key for TDB, Afrximbank

RATING REPORT / MON 29 OCT, 2018

African Export-Import Bank (Afreximbank)

RATING REPORT / MON 18 DEC, 2017

African Export-Import Bank (Afreximbank)

RATING REPORT / MON 28 NOV, 2016

African Export-Import Bank (Afreximbank)

RATING REPORT / WED 09 DEC, 2015

African Export-Import Bank (Afreximbank)

RATING REPORT / MON 03 NOV, 2014

African Export-Import Bank (Afreximbank)

RATING REPORT / THU 07 NOV, 2013

African Export-Import Bank (Afreximbank)

RATING REPORT / FRI 09 NOV, 2012

African Export-Import Bank (Afreximbank)

RATING REPORT / THU 03 NOV, 2011

African Export-Import Bank (Afreximbank)

RATING REPORT / THU 04 NOV, 2010

African Export-Import Bank (Afreximbank)

RATING REPORT / TUE 06 OCT, 2009

African Export-Import Bank (Afreximbank)

04 Securities and Obligations

RATED ENTITY / DEBT ↕

RATINGS ↕

ENTITY DETAILS ↕

DEBT TYPE & IDENTIFIERS ↕

OTHER DETAILS ↕

Issuer: African Export-Import Bank (Afreximbank) **11-Sep-2020** **Country:** Egypt **senior unsecured; program** **Currency:** USD
Debt Level: senior **BBB-** **Sectors:** Sovereigns; **Amount:** 5,000,000,000
unsecured **Affirmed** **Supranationals,** **Placement:** Public
Issue: USD 5 bln GMTN **Long Term Rating** **Subnationals, and Agencies**
Programme **RATING HISTORY** **Disclosures:** UK Issued, EU
Endorsed; Solicited by or
on behalf of the issuer (sell
side)

Issuer: African Export-Import Bank (Afreximbank) **11-Sep-2020** **Country:** Egypt **senior unsecured;** **Maturity Date:** 25-Jul-
Debt Level: senior **BBB-** **Sectors:** Sovereigns; **bond/note** **2021**
unsecured **Affirmed** **Supranationals,** **ISIN:** XS1651860287 **Currency:** USD
Issue: USD 41.5 mln **Long Term Rating** **Subnationals, and Agencies** **(Public)** **Amount:** 41,500,000
Floating bond/note 25-Jul-2021 **RATING HISTORY** **Disclosures:** UK Issued, EU
Endorsed; Solicited by or
on behalf of the issuer (sell
side)

Issuer: African Export-Import Bank (Afreximbank) **11-Sep-2020** **Country:** Egypt **senior unsecured;** **Maturity Date:** 21-Sep-
Debt Level: senior **BBB-** **Sectors:** Sovereigns; **bond/note** **2029**
unsecured **Affirmed** **Supranationals,** **ISIN:** XS2053566068 (Reg **Currency:** USD
Issue: USD 750 mln **Long Term Rating** **Subnationals, and Agencies** **S)** **Amount:** 750,000,000
3.994% bond/note 21-Sep-2029 **RATING HISTORY** **Disclosures:** UK Issued, EU **ISIN:** US00831TAA97 **Coupon Rate:** 3.994%
on behalf of the issuer (sell **(144A)** **Endorsed; Solicited by or** **(144A)** **Placement:** Reg S
side) **CUSIP:** 00831TAA9 (144A)

Issuer: African Export-Import Bank (Afreximbank) **11-Sep-2020** **Country:** Egypt **senior unsecured;** **Maturity Date:** 24-May-2021
Debt Level: senior **BBB-** **Sectors:** Sovereigns; **bond/note** **Currency:** USD
unsecured **Affirmed** **Supranationals,** **(Public)** **Amount:** 900,000,000
Issue: USD 900 mln 4% **Long Term Rating** **Subnationals, and Agencies** **Coupon Rate:** 4%
RATING HISTORY **Disclosures:** UK Issued, EU **Placement:** Public
Endorsed: Solicited by or on behalf of the issuer (sell side)

Issuer: African Export-Import Bank (Afreximbank) **11-Sep-2020** **Country:** Egypt **senior unsecured;** **Maturity Date:** 20-Jun-2024
Debt Level: senior **BBB-** **Sectors:** Sovereigns; **bond/note** **Currency:** USD
unsecured **Affirmed** **Supranationals,** **(Public)** **Amount:** 750,000,000
Issue: USD 750 mln **Long Term Rating** **Subnationals, and Agencies** **Coupon Rate:** 4.125%
4.125% bond/note 20-Jun-2024 **RATING HISTORY** **Disclosures:** UK Issued, EU **Placement:** Public
Endorsed: Solicited by or on behalf of the issuer (sell side)

Issuer: African Export-Import Bank (Afreximbank) **11-Sep-2020** **Country:** Egypt **senior unsecured;** **Maturity Date:** 11-Oct-2023
Debt Level: senior **BBB-** **Sectors:** Sovereigns; **bond/note** **Currency:** USD
unsecured **Affirmed** **Supranationals,** **(Public)** **Amount:** 500,000,000
Issue: USD 500 mln 5.25% **Long Term Rating** **Subnationals, and Agencies** **Coupon Rate:** 5.25%
bond/note 11-Oct-2023 **RATING HISTORY** **Disclosures:** UK Issued, EU **Placement:** Public
Endorsed: Solicited by or on behalf of the issuer (sell side)

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05 Disclosures

ORIGINAL RATING DATE

Long Term Issuer Default Rating	05-Oct-2009
Short Term Issuer Default Rating	05-Oct-2009

SOLICITATION STATUS

Long Term Issuer Default Rating	Solicited - Sell
Short Term Issuer Default Rating	Solicited - Sell

ENDORSEMENT STATUS

UK Issued, EU Endorsed

COUNTRY OF ANALYST

UNITED KINGDOM

COUNTRY OF FITCH OFFICE

UNITED KINGDOM

06 Identifiers

TYPE:	CUSIP	Dow Jones Ticker	LEI
IDENTIFIER:	00831T	AEIB.MP	21380068LJCDYA42GJ76

07 Criteria

30 ACTIVE CRITERIA

APR 2020 Supranationals Rating Criteria

23 EXPIRED CRITERIA

MAY 2019 Supranationals Rating Criteria - Effective from 23 May 2019 to 30 April 2020

08 Analysts

Khamro Ruziev, CFA
Primary Rating Analyst

Enrique Bernardez
Secondary Rating Analyst

RATINGS KEY

OUTLOOK

WATCH

POSITIVE

NEGATIVE

EVOLVING

STABLE

* Long Term/Short Term Issuer Default Rating displayed in  change denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review – No Action), please refer to the “Latest Rating Action Commentary” for an explanation of key rating drivers

*Premium content is displayed in Fitch Red

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