

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## **The African Export-Import Bank (security code: -)**

### **<Affirmation>**

Long-term Issuer Rating: A-  
Outlook: Stable  
Bonds: A-

### **Rationale**

- (1) The African Export-Import Bank (the Bank) is a multilateral development bank (MDB) established in 1993 with the mandate of facilitating, promoting and expanding intra-African and extra-African trade. It provides trade finance both to sovereign and non-sovereign borrowers. The rating is primarily supported by the strong support it enlists from its shareholders for its operations, its preferred creditor status and solid earnings capacity. On the other hand, the rating is constrained by some factors including its relatively high-risk asset profile and its shareholder structure mainly consisting of those with a low credit profile. The government debt owed by some of the Bank's lending countries is being restructured with official and private creditors. Although the Bank is not required to participate directly in debt restructuring as an MDB, some governments may request exceptional measures from the Bank to alleviate their debt burdens. On the other hand, considering the Bank's solid performance and capital reinforcement through capital increases, JCR holds that even if credit costs increase due to the implementation of exceptional measures for some countries, any significant deterioration in its financial base can be avoided. Based on the above, JCR has affirmed the ratings with a Stable outlook. JCR will monitor for any deterioration in the quality of loan assets and the financial base beyond JCR's medium-term expectations.
- (2) The Bank's headquarters is located in Cairo, the capital of Egypt, with five branches in Africa and one outside the region. Its member countries and institutions have continued to increase since its establishment, consisting of 52 African countries and five Africa-based multilateral institutions including the African Development Bank at the end of 2024. Outside Africa, the Bank signed a partnership agreement with the Caribbean Community (CARICOM) countries in 2022, opened a branch in Barbados and began operations in 2023. Its shareholders include not only member countries and Africa-based multilateral institutions but also other institutions including private ones. The number of shareholders stood at 166 at the end of 2024.
- (3) The Bank has been playing an important role by pushing forward with various strategic initiatives in support of the African Union (AU) as well as setting up facilities to extend support to member states in response to crises such as the Covid-19 pandemic and Russia's invasion of Ukraine. Support from the shareholders for the Bank's operations is therefore strong and its capital has been increased several times in the past. In order to support the Bank's future business expansion, the Board of Directors approved in 2021 an additional general capital increase of USD 6.5 billion to be implemented by 2026. The capital increase has been progressing faster than planned and its capital base has been strengthened in tandem with the accumulation of retained earnings. The majority of its callable capital has been pledged by shareholders with relatively low creditworthiness, but the Bank provides credit enhancement to its callable capital by using insurance service providers to increase the certainty of payment upon calls. In December 2024, the Bank completed the introduction of the Capital Risk Protection Facility (CARPROOF) as part of its risk management. CARPROOF consists of insurance contracts that provide compensation for losses incurred when the quality of loan assets deteriorates and significant write-off charges arise. It functions as a capital buffer against unforeseen deterioration in the business environment, thereby mitigating the risk of a decline in the Bank's capital adequacy. As of July 2025, the maximum loss compensation limit was USD400 million, with a target of increasing it to USD1 billion in the future. While leverage is relatively high, with the ratio of outstanding loans to shareholders' equity standing at about 430% at the end of 2024 (over 600% when guarantees and approved but undisbursed loans were included), it has improved compared to the end of 2023 (about 460% and about 660%, respectively).
- (4) The Bank's total assets (USD 35.2 billion at the end of 2024) consisted predominantly of loans (82% of the total), with other assets being mostly cash and cash equivalents. A breakdown of total loans by

country shows that top five countries (Nigeria, Egypt, Zimbabwe, Tunisia, and Angola) account for about 71%. With sovereign (excluding central banks) and non-sovereign loans accounting for about 23% and 77%, respectively, main beneficiaries of the Bank's facilities are non-sovereign entities in regions with high risks. Under this circumstance, the Bank mitigates credit risk through various measures including the use of the structured trade finance scheme to transfer payment risk to counterparties with higher creditworthiness, insurance and collateralization. At the end of 2024, about 80% of the Bank's loans were secured. In addition, like other MDBs, the Bank has a track record of enjoying preferential repayment of its debts as a preferred creditor. On the other hand, some countries that are restructuring their debt may seek exceptional relief measures for their borrowings from the Bank. The debt restructuring frameworks (Common Framework) implemented by the G20 and the Paris Club do not require MDBs to participate in debt restructuring, but in cases where the economic adjustment of debtor countries does not proceed smoothly, there is a possibility of unexpected credit costs arising. However, considering that the outstanding loan balances to such countries are relatively limited, that the capital base has been strengthened based on solid performance and capital increases to date, and that measures to mitigate capital risks, such as CARPROOF, have been implemented, JCR holds that any significant deterioration in the financial base can be avoided.

- (5) Unlike general MDBs, the Bank is profit-oriented and pays dividends. It has never incurred annual losses since its establishment, steadily expanding profits. In 2024, net interest income grew on an expansion of loans and the high interest rate environment worldwide, resulting in a record-high profit.
- (6) With respect to liquidity, it is relatively low with the ratio of the balance of cash and cash equivalents to total assets standing at around 13% at the end of 2024. On top of this, however, the Bank retains an undrawn portion of credit lines totaling USD 2,078 million, of which USD 553 million was committed.

Atsushi Masuda, Shinji Asano

## Rating

Issuer: The African Export-Import Bank

### <Affirmation>

Long-term Issuer Rating: A-	Outlook: Stable				
Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
JAPANESE YEN BONDS - FIRST SERIES (2024)	JPY 43.3	November 20, 2024	November 20, 2026	2.37%	A-
JAPANESE YEN BONDS - SECOND SERIES (2024)	JPY 18	November 20, 2024	November 19, 2027	2.64%	A-
JAPANESE YEN BONDS - THIRD SERIES (2024)	JPY 0.3	November 20, 2024	November 20, 2029	2.83%	A-
JAPANESE YEN BONDS - FOURTH SERIES (2024)	JPY 3.3	November 20, 2024	November 20, 2031	3.01%	A-
JAPANESE YEN BONDS - FIFTH SERIES (2024)	JPY 2.3	November 20, 2024	November 20, 2034	3.29%	A-
JAPANESE YEN BONDS - EIGHTH SERIES (2024)	JPY 14.1	November 29, 2024	November 29, 2027	2.64%	A-

Rating Assignment Date: July 30, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Multilateral Development Banks" (March 29, 2013) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

## Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	The African Export-Import Bank
Rating Publication Date:	August 4, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

#### D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

#### E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

#### F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

#### G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

#### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

#### B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but



possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

# 14

## Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

### **Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The African Export-Import Bank	Issuer(Long-term)	December 7, 2021	A-	Stable
The African Export-Import Bank	Issuer(Long-term)	August 10, 2022	A-	Stable
The African Export-Import Bank	Issuer(Long-term)	July 5, 2023	A-	Stable
The African Export-Import Bank	Issuer(Long-term)	July 12, 2024	A-	Stable
The African Export-Import Bank	JAPANESE YEN BONDS - FIRST SERIES (2024)	November 14, 2024	A-	
The African Export-Import Bank	JAPANESE YEN BONDS - SECOND SERIES (2024)	November 14, 2024	A-	
The African Export-Import Bank	JAPANESE YEN BONDS - THIRD SERIES (2024)	November 14, 2024	A-	
The African Export-Import Bank	JAPANESE YEN BONDS - FOURTH SERIES (2024)	November 14, 2024	A-	
The African Export-Import Bank	JAPANESE YEN BONDS - FIFTH SERIES (2024)	November 14, 2024	A-	
The African Export-Import Bank	JAPANESE YEN BONDS - EIGHTH SERIES (2024)	November 14, 2024	A-	



## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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General Manager of International Department

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