



Financing Oil & Power Transactions

June 2021

African Export-Import Bank
Banque Africaine D'Import-Export

Transforming Africa's Trade

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Afreximbank Overview

Profile

Afreximbank's Profile	
Name of Institution	African Export-Import Bank ("Afreximbank")
Mission	To stimulate a consistent expansion and diversification of African trade so as to rapidly increase Africa's share of global trade. In doing so, to operate as a first-class profit oriented, socially responsible financial institution and centre of excellence in African trade matters
Legal Status	Multilateral International Financial Institution with full judicial personality and legal capacity to carry out its operations
Shareholders	154 Shareholders (2020)
Headquarters	Cairo, Arab Republic of Egypt
Branches	Abidjan, Cote D'voire; Abuja, Nigeria; Harare, Zimbabwe; Kampala, East Africa and Yaounde, Central Africa.
Credit Rating	A- Stable (GCR), Baa1 Stable (Moody's), BBB- Stable (Fitch)
Total Assets	USD 19.3 bn (Dec 2020)
Member Countries	51 African countries that have signed or acceded to the Agreement for the establishment of Afreximbank

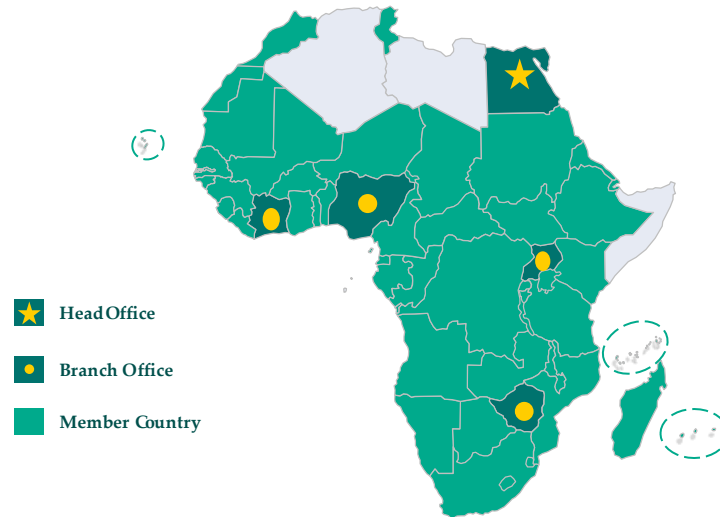
Context to Afreximbank's Establishment

- ❑ Established in **response to the global debt crisis** of the 1980s;
- ❑ Crisis resulted in **a drastic reduction in the availability of trade financing in Africa**;
- ❑ **Establishment Agreement signed in Abidjan**, Cote d'Ivoire, in 1993
 - Providing the Bank with a **supranational creditor and tax status**
- ❑ **Bank Charter**, signed by all shareholders **regulates the governance of the Bank**;
- ❑ Bank has now emerged as a cornerstone of **promoting Intra-African Trade and Value-Added Exports**;
- ❑ Bank has all the **advantages of a development bank with a commercial approach to operations**.

African Presence

A Pan-African Presence

51 Participating States across Africa

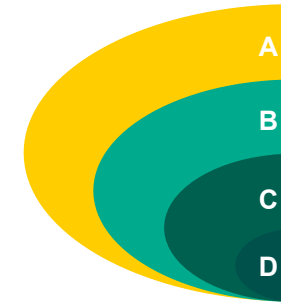


Algeria	Comoros	Ghana	Mauritius	Somalia
Angola	Cote d'Ivoire	Guinea	Morocco	South Africa
Benin	Democratic Republic of the Congo	Guinea-Bissau	Mozambique	South Sudan
Botswana	Djibouti	Kenya	Namibia	Sudan
Burkina Faso	Egypt	Lesotho	Niger	Tanzania
Burundi	Equatorial Guinea	Liberia	Nigeria	Togo
Cameroon	Eritrea	Libya	Republic of Congo	Tunisia
Cape Verde	Eswatini	Madagascar	Rwanda	Uganda
Central African Republic	Ethiopia	Malawi	Senegal	Western Sahara
Chad	Gabon	Mali	Seychelles	Zambia
	Gambia	Mauritania	Sierra Leone	Zimbabwe

Afreximbank aims to increase its Member States to include all 54 sovereign African nations

Non Members

Authorised Shareholder Structure (as at 30 June 2019)



- African states, or their central bank or other designated institutions
- 50 Class A Shareholders
- 57% of paid-in share capital
- African public or private financial institutions or investors
- 89 Class B Shareholders
- 27% of paid-in share capital
- Non-African financial institutions or public or private investors
- 14 Class C Shareholders
- 10% of paid-in share capital
- Open to any entity or person
- Launched in 2017 via USD 287m Depository Receipts listed on the Stock Exchange of Mauritius
- 1 Class D Shareholder
- 6% of paid-in share capital

Top 20 Shareholders (as at 30 June 2019)

#	Class	Shareholder	%
1	A	Central Bank of Egypt	11.51%
2	A	Central Bank of Nigeria	6.21%
3	D	SBM Securities Ltd	5.95%
4	B	National Bank of Egypt	5.73%
5	A	Reserve Bank of Zimbabwe	5.71%
6	A	Federal Republic of Nigeria	5.33%
7	C	China Eximbank	4.43%
8	A	Government of Cote D'Ivoire	3.96%
9	A	African Development Bank	3.89%
10	B	Banque de Caire	3.60%
11	B	Banque Misr	3.44%
12	A	Gov't of Congo Brazzaville	2.63%
13	A	Banque Centrale De Tunisie	2.15%
14	C	Standard Chartered Bank	2.11%
15	A	Bank of Uganda	2.09%
16	B	ECIC	2.00%
17	A	Republique du Cameroun	1.91%
18	B	PIC	1.91%
19	C	JSC Russian Export Centre	1.54%
20	B	Nigerian Export Import Bank	1.39%

Preferred Creditor Status in participating States






- Participating States agreed to waive, and refrain from imposing, any administrative, financial, tax or other regulatory restrictions;
- The Bank's property, assets, operations and activities are free from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature;
- The Bank enjoys a preferred creditor status in the Participating States, lessening country risks and moratorium risk on the Bank.

✓ *Reduces investment risk*

✓ *More favourable loan terms*

✓ *Enables Afreximbank to provide competitive financing solutions*

Preferred Creditor Status Consistently Demonstrated

 <p>Nigeria 2017</p>	<ul style="list-style-type: none"> ▪ The CBN entered into an arrangement with Afreximbank whereby the Bank's customers who were facing challenges accessing hard currency to service their liabilities to the Bank were given priority access to enable them to service their liabilities.
 <p>Zimbabwe 2016</p>	<ul style="list-style-type: none"> ▪ Zimbabwe Asset Management Company took over loans which had fallen behind on repayments valued at \$30.2 mn. ▪ This action by the authorities exemplifies Afreximbank's preferential treatment in its member states.
 <p>Sudan 2014-15</p>	<ul style="list-style-type: none"> ▪ Despite experiencing significant hard currency shortages, the Central Bank of Sudan prioritised repayment of facilities owed to Afreximbank.
 <p>Kenya 2008</p>	<ul style="list-style-type: none"> ▪ Kenyan government suspended payments of a series of promissory notes, partly held by the Bank. ▪ Promissory notes held by the Bank were redeemed while those held by others were not.
 <p>Senegal 2007</p>	<ul style="list-style-type: none"> ▪ The state-owned body experienced financial difficulty due to funding shortfalls from the Senegalese government. ▪ The Bank was repaid due to its preferred creditor status, but entered into a restructuring arrangement with other creditors.

Key Differentiators

Established in 1993, Afreximbank is an African DFI aimed at stimulating African trade with:



Regional Coverage

Francophone Western Africa

Abidjan Branch

- Benin
- Burkina Faso
- Cameroon
- Central African Republic
- Chad
- Cote d'Ivoire
- Democratic Republic of the Congo
- Equatorial Guinea
- Gabon
- Guinea
- Guinea-Bissau
- Mali
- Mauritania
- Niger
- Republic of Congo
- Senegal
- Togo

Central Africa

Yaounde Branch

- Under Formation

Anglophone Western Africa

Abuja Branch

- Cape Verde
- Gambia
- Ghana
- Liberia
- Nigeria
- Sierra Leone

Northern Africa

Cairo Head Office

- Egypt
- Morocco
- Tunisia
- Western Sahara
- International (non-African clients)

Southern Africa

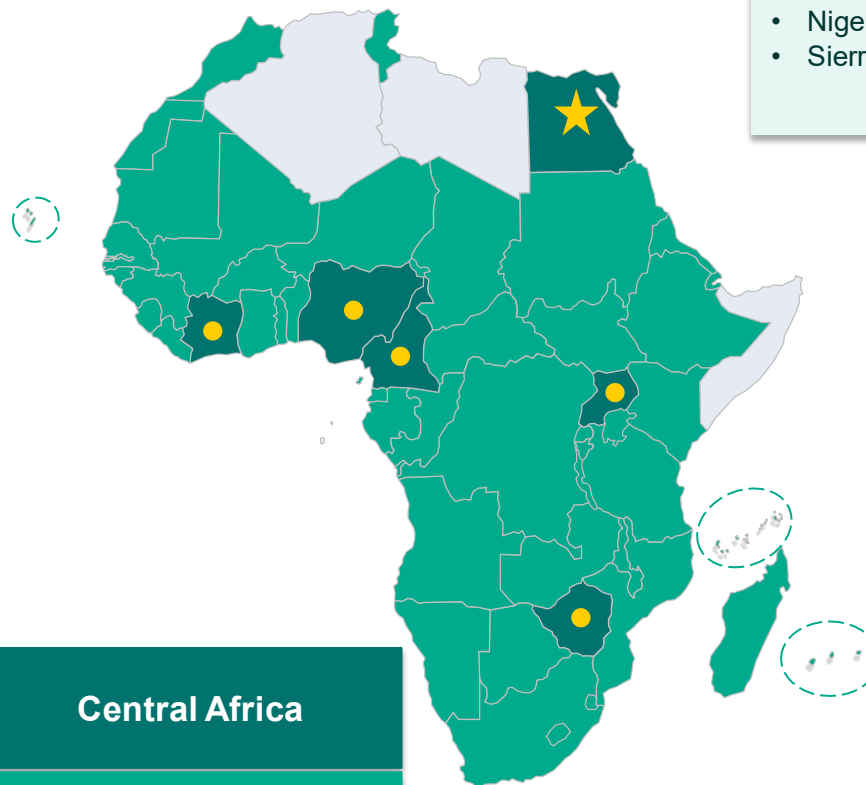
Harare Branch

- Angola
- Botswana
- Eswatini
- Lesotho
- Madagascar
- Malawi
- Mauritius
- Mozambique
- Namibia
- Seychelles
- South Africa
- Zambia
- Zimbabwe

Eastern Africa

Kampala Branch

- Burundi
- Comoros
- Djibouti
- Eritrea
- Ethiopia
- Kenya
- Rwanda
- South Sudan
- Sudan
- Tanzania
- Uganda



Overview of Product Offerings

Trade Finance	Letters of credit, pre and post-shipment financing.
Line of Credit	Export and import line of credit, pre- and post-export financing, letters of credit confirmation and correspondent banking services.
Syndications & Agency	Arrangement and coordination of syndicated loans plus provision of Agency and Security Trustee services
Note Purchase	Purchase of promissory notes or similar instruments providing financing to corporates; recourse to issuer and acceptor.
Direct Financing	Direct lending to entities with a balance sheet of at least US\$ 2m and annual revenue of more than US\$ 10m. Pre- and post-export financing up to a max 80% value.
Future Flow Pre-Financing	Future-flow debt offerings that rely upon receivables not generated from export of physical goods e.g. credit cards, royalties and migrant remittances.
Receivables Purchase/Discounting	Purchase of specific receivables of goods and services sold to foreign or domestic buyers.
Asset-Backed Lending	African content promotion in Africa's oil, gas and other mining sectors, maritime transport, railways and airline industries.
Project Related-Financing	Limited recourse financing in support of export projects (e.g. mining, manufacturing & related projects), and infrastructure projects (e.g. power, ports and telecom).
Export Development Programme	Under this programme, the Bank combines credit, risk bearing, twinning, market access as well as advisory services geared towards creating non-commodity export products for sale to a broad range of export markets.
ECA Loans Facilitation	Working with ECAs to promote the acquisition of essential goods, especially capital goods by African institutions.
Construction and Tourism-Linked Relay Financing Facility (CONTOUR)	Supporting the development of tourism infrastructure by financing the construction of premium hotels across the continent.
Health and Medical Tourism Financing Product (CONMED)	Working to improve health care and medical tourism in Africa by financing the construction of first-class health and medical facilities.
Guarantees Programme	Using the programme to de-risk transactions, unlock capital and create capacity for entities to support trade and trade-related investments in Africa

Capability Statement

Oil & Gas Sectoral Capabilities

- Afreximbank, a Multilateral Pan African Financial Institution, intervenes and facilitates the financing of trade and trade enabling infrastructure in various sectors including Oil & Gas.
- Afreximbank has a proven track record of deal execution across the Oil & Gas value chain (upstream, midstream and downstream) with outstanding loans of ~US\$4 billion as at Q3-20.
 - Our upstream financing support includes the acquisition of Oil Mining Licenses for producing assets, drilling of new wells to ramp-up production as well as construction of surface production facilities.
 - Our midstream financing support cuts across the construction of pipelines and storage facilities, acquisition of specialized marine assets such as barges and shuttle tankers.
 - Our downstream financing includes the construction of Africa's largest refinery, rehabilitation of major refineries on the continents and the provision of Import Finance Facilities for feedstock and refined products etc.
- Afreximbank avails financing in the Oil & Gas Sector using structures such as Reserve Based Lending, Pre-export/Prepayment Finance, Corporate Finance, Revolving Credit Facility, Contract Financing, Guarantees etc.

Power Sectoral Capabilities

- Afreximbank, intervenes and facilitates the financing of trade and trade enabling infrastructure in various sectors including the Power Sector.
- Afreximbank has a proven track record of deal execution
 - across the generation and distribution Power Sector value chain with outstanding loans of ~US\$3.3 billion as at Q2-21;
 - in conventional and renewables Power Sector financings and
 - ✓ Our financing in power generation includes the acquisition and rehabilitation of generation companies, the development of greenfield power assets as well as the provision of revolving facilities for gas feedstock and import finance facilities for equipment and supplies.
 - ✓ Our financing in power transmission includes funding via sovereign loans to support the development of new and the rehabilitation of existing transmission lines and associated facilities.
 - ✓ Our financing in power distribution includes the acquisition and rehabilitation of distribution companies and the provision of revolving facilities and import finance facilities for equipment and supplies.
- Afreximbank avails funding to finance both conventional and renewable sources of Power in the sector using structures such as Project Finance, Corporate Finance, Sovereign Lending and via risk bearing instruments such as Guarantees etc.

Financing Considerations

Financing Considerations

High Level Requirements – Oil & Gas		High Level Requirements – Power		Sovereign Lending	
Capital Structure	70:30 Debt:Equity threshold	Capital Structure	70:30 Debt:Equity threshold	Capital Structure	70:30 Debt:Equity threshold
Sponsor Requirement	<p>Advisable that the project and/or transaction documents to be submitted to the Bank are reviewed by the</p> <ul style="list-style-type: none"> • Sponsors Legal Advisers • Sponsors Financial Advisers 	Sponsor Requirement	<p>Advisable that the project and/or transaction documents to be submitted to the Bank are reviewed by the</p> <ul style="list-style-type: none"> • Sponsors Legal Advisers • Sponsors Financial Advisers 	Sponsor Requirement	<ul style="list-style-type: none"> • Evidence of underlying project noted in the constitutionally approved budget for relevant fiscal year. • Guarantee from relevant Ministry of Finance and/or Central Bank • Implementing Ministry, Entity, Authority and/or relevant committees
Key Documents	<ul style="list-style-type: none"> • Competent Persons Report (CPR) • Reserve Reports • Asset specific reports to include information related to <ul style="list-style-type: none"> ○ Operator ○ Technology and design ○ Budget / project costs ○ Milestone schedule ○ Project associated facilities ○ Commercial (GSA) and offtake arrangements ○ Environmental and Social Impact reports 	Key Documents	<ul style="list-style-type: none"> • Concession/ Implementation/ Support Agreement (as applicable) • Power Purchase Agreements* cost reflective tariff • EPC Contract • Operations & Maintenance Agreement • Feedstock / GSA • Environmental and Social Impact reports 	Key Documents	<ul style="list-style-type: none"> • Parliamentary approved budget • Relevant documents to be executed by the Attorney General (as applicable) • Sponsor support agreements • Others [TBD]
Lender Due Diligence	<p>As part of the Lender's due diligence process, dedicated Lenders Advisors will be engaged to provide an independent overview of project risks.</p> <p>Due diligence required will include:</p> <ul style="list-style-type: none"> ○ legal ○ financial ○ tax ○ insurance ○ technical and ○ environmental 	Lender Due Diligence	<p>As part of the Lender's due diligence process, dedicated Lenders Advisors will be engaged to provide an independent overview of project risks.</p> <p>Due diligence required will include:</p> <ul style="list-style-type: none"> ○ legal ○ financial ○ tax ○ insurance ○ technical and ○ environmental 		

Other Tools of Intervention

Other Tools of Intervention

- **Project Preparatory Facilities** – provides the technical, advisory and financing required to progress projects from concept stage (mid-stage development) to bankability, to public/ private sponsors (stated-owned enterprises, corporates or special purpose vehicles) with
 - technical and financial capacities to deliver the project;
 - ability to inject at least 30% of the project preparation cost;
 - minimum investment cost of US\$30 million;
 - maximum preparation funding application request of up to US\$2.0 million per project application request;
 - mid and/or late-stage project with at least a pre-feasibility study in place.
- **Advisory & Capital Markets** – provides the capital and financing needs of corporations, financial institutions, governments and public institutions, via a full spectrum of financial advisory services to clients, including:
 - Debt and Equity raise of different types
 - Mergers, Acquisitions and Takeovers
 - Corporate Restructuring
 - Divestment
 - Management Buyout (MBO)
 - Leverage Buyout (LBO) and
 - Bespoke Advisory Services.

ACMA has two distinct business lines



Other Tools of Intervention

Afreximbank Guarantee Programme (AFGAP)

- **AFGAP Short Term Guarantee Products** include:

- Country Risk Guarantee
- Letter of Guarantee Facility
- Working Capital Guarantee
- Supply Chain Finance Guarantee
- Note Purchase Cover
- Interstate Transit Guarantee

Coverage: Up to 100% depending on the product

Tenor: Up to 3 years

- **AFGAP Medium to Long Term Guarantee Products** include:

- Supplier Credit Guarantee
- Buyers Credit Guarantee
- Project Finance Guarantee
- ECA Plus Guarantee
- Sovereign Obligations Guarantee

Coverage: Up to 100% depending on the products

Tenor: Up to 7 years up to 12 years (on a case-by-case basis)

Afreximbank Value Add

- Multilateral partner offering complementary services across financial & advisory value chain
- Ability to take long term country risk across all member states thereby reducing the financing costs for the projects and sponsors.
- Experienced Oil & Gas Bank in Africa with a dedicated team to provide financing solutions
- Regional offices across Africa, active and close relationships within the SADC, EAC, ECOWAS regional blocks..
- Excellent track record of arranging transactions involving sovereign lending to Governments
- Lead arranger of landmark Oil & Gas transactions (acquisitions, infrastructure development, fuel import) financings including
 - Nigeria Liquefied Natural Gas – USD 3bn;
 - Trans Niger Oil and Gas – USD 1bn;
 - Eagle Export Funding Limited – USD 1bn; and
 - Societe Ivoirienne de Raffinage – EUR 150m.
- Lead arranger & major participant in notable Government linked infrastructure financing
 - Tanzania SGR Railways USD 1.46bn (Infrastructure Deal of the Year 2020)
 - Ethiopian Railways – USD 450m
 - Rufiji Dam – USD 2.9bn
- Afreximbank's recent rankings include
 - number 1 Book Runner and
 - number 2 Mandated Lead Arranger for Africa Borrower Loans in 2019 by Bloomberg

Select Credentials and Accolades

Afreximbank Select Tombstones: Oil & Gas

Sovereign East Africa

USD 250 million
Pre Export
Finance
In progress

2020, East Africa

NOC

USD 1 billion Refinery
Related Term Loan
Financing,
MLA & Bookrunner, Facility
Agent
In progress

2020, West Africa

Acquisition

USD 750 million
Reserve Based Lending
Facility
MLA, & Bookrunner,
Facility Agent
In progress

2020, West Africa



USD 1 billion
Term Loan
Multi-Sourced
Financing, MLA

2020, Nigeria



USD 3 billion
Term Loan
Multi-Sourced
Financing, MLA

2020, Nigeria



USD 1,100 million
Term Financing

Mandated Lead Arranger
and Senior Underwriter

2020, Angola



USD 400 million
Term Loan

Mandated Lead Arranger
and Bookrunner

2020, Angola



USD 16 billion
Term Loan
Multi-Sourced
Financing,
Senior Lender

2020, Mozambique



EGPC

USD 500 million
Revolving Fuel
Import LC Facility
MLA, & Bookrunner,
Facility Agent

2020, Egypt



USD 525 million
Term Loan
Financing, MLA

2019, Nigeria



USD 400 million
Pre Export
Finance
MLA & Facility
Agent

2019, South
Sudan



USD 1,500 million
Pre-Export Financing
Joint Mandated Lead
Arranger, Underwriter,
Bookrunner

2018, Angola

Oil and Gas

Sovereign East Africa

USD 250 million
Pre-Export
Finance
In progress

2020, East Africa

Background

- USD 250mn pre-export financing facility;
- Financing backed by an East African sovereign;
- Afreximbank is acting as sole MLA, Bookrunner, and Facility Agent.

Highlights

- This financing is provided as a Pandemic Trade Impact Mitigation Facility and provides the sovereign with foreign exchange to be deployed for infrastructure investments and other COVID related financing needs;
- Lenders will benefit from a crude-backed facility structure;
- The financing will represent the first syndicated loan in South Sudan.

Acquisition

USD 750 million
Reserve Based Lending
Facility
MLA, & Bookrunner,
Facility Agent
In progress

2020, West Africa

Background

- 7-year syndicated USD 750mn Reserve Based Lending Facility to an indigenous West African oil company;
- Afreximbank is acting as Sole MLA, Bookrunner, Facility Agent and Underwriter for a significant portion of the facility.

Highlights

- In Syndication
- Anchor lenders identified.

NOC

USD 1 billion Refinery
Related Term Loan
Financing,
MLA & Bookrunner, Facility
Agent
In progress

2020, West Africa

Background

- USD 1000mn dual-tranche, dual-currency 7-year Term Loan facility;
- The Borrower is a Special Purpose Vehicle set up by the NOC for the facility;
- Afreximbank is acting as Sole MLA, Bookrunner, Facility Agent and Underwriter for a significant portion of the facility.

Highlights

- In Syndication.

Oil and Gas

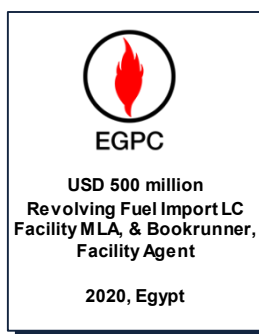


Background

- Multi Sourced USD 16bn financing for the development of Mozambique LNG sponsored a by numerous oil and gas sponsors;
- Afreximbank acted as both a lender as well as a guarantor to one of the ECA tranches.

Highlights

- This complex financing brought together numerous ECAs, DFIs, and commercial banks and achieved financial close at the height of the pandemic related financial crisis;
- This jumbo financing represents the largest project financing to close in Africa to date.



Background

- 2-year syndicated USD 500mn term revolving fuel-import LC facility for Egyptian State-owned oil company EGPC;
- Afreximbank acted as Sole MLA, Bookrunner, and Facility Agent.

Highlights

- The financing was achieved a pre-crisis pricing levels thereby assisting Borrower EGPC to achieve a repricing of its debt facilities;
- The facilities was syndicated to a combination of development finance institutions and non-Egyptian banks.



Background

- USD 1,100mn 5-year syndicated term loan for Angolan state-owned oil company Sonangol;
- Afreximbank acted as MLA and Senior Underwriter.

Highlights

- This financing was able to achieve a 5-year tenor and a competitive margin in the last month before the onset of the pandemic related financial crisis;
- The facility was underwritten and supported by a syndicate of international banks brought in via syndication.

Oil and Gas



USD 400 million
Term Loan

Mandated Lead Arranger
and Bookrunner

2020, Angola

Background

- USD 400mn 3-year term loan to Angolan state-owned oil company Sonangol;
- Afreximbank acted as joint MLA and Bookrunner.

Highlights

- The facility was provided as an Afreximbank Pandemic Trade Impact Mitigation Facility;
- This financing was able to raise USD 400mn at a 3-year tenor at the height of the pandemic related financial crisis.



USD 1 billion Term
Loan
Multi-Sourced
Financing, MLA

2020, Nigeria

Background

- USD 1000mn dual-tranche, dual-currency 5-year RBL facility
- The Borrower was Eagle Export Funding Ltd an SPV set up by the NNPC for the facility
- USD 500mn Accordion option
- Afreximbank acted as MLA for the USD tranche

Highlights

- The facility achieved pre-crisis pricing and closed at the height of the covid pandemic
- Crude backed facility structure
- The deal attracted a mix of local and international banks, DFI and trading houses



USD 3 Billion
Term Loan
Multi-Sourced
Financing, MLA

2020, Nigeria

Background

- USD 3000mn dual-tranche 9-year term loan facility for the construction of an additional LNG train;
- The Borrower was the Nigeria LNG, the preeminent LNG in West Africa;
- Afreximbank acted as MLA for the USD 230m DFI tranche

Highlights

- The facility was one of the biggest LNG deals on the continent
- A diverse group of institutions committed to financing the facility
- Reduced associated gas flared is has significant environmental impact

Oil and Gas



USD 525 million
Term Loan
Financing, MLA

2019, Nigeria

Background

- USD 525mn 5-year asset acquisition facility;
- The Borrower was Oando Oil Limited;
- Afreximbank acted as MLA and Bookrunner.

Highlights

- The facility enabled the purchase of IOC divestment shares ensuring 100% African indigenous ownership;
- Over 250 oil and gas specialist jobs created for indigenous talent development.



USD 400 million
Pre-Export
Finance
MLA & Facility
Agent
2019, South
Sudan

Background

- USD 400mn pre-export financing facility;
- Financing backed by the Government of South Sudan;
- Afreximbank acted as sole MLA, Bookrunner, and Facility Agent.

Highlights

- Lenders benefit from a crude-backed facility structure;
- The financing represents one of the first cross-boarder hard currency loans into South Sudan.



USD 1,500 million
Pre-Export Financing
Joint Mandated Lead
Arranger, Underwriter,
Bookrunner

2018, Angola

Background

- USD 1,500mn 5-year term loan to Angolan state-owned oil company Sonangol;
- Afreximbank acted as joint MLA, Underwriter, and Bookrunner.

Highlights

- This financing represents the first jumbo-financing to be raised for Sonangol in a number of years;
- Afreximbank together with 3 other underwriters fully underwrote the original USD 1,000mn financing and was able to upscale the facility to USD 1,500mn due to an oversubscription in syndication.

Sovereign and State Owned Entities



USD 400 million
Term Loan

Mandated Lead Arranger
and Bookrunner

2020, Angola

Background

- 3-year syndicated USD 400mn term loan for Angolan State-owned oil company Sonangol;
- Afreximbank acted as Joint MLA.

Highlights

- The financing was concluded at the height of the Covid crisis and furnished the Borrower with FX.



USD 200 million
Term Loan

Mandated Lead Arranger

2020, Tunisia

Background

- Intra-African Medium-Term Loan facility to finance strategic importation of natural gas from Algerian State-Owned Gas suppliers and Egyptian State-Owned Gas Suppliers as well as other International Suppliers.

Highlights

- The facility had a major impact in ensuring the supply of gas required for electricity production in Tunisia at a critical time amid global economic challenges.



USD 500 million
Revolving LC
Financing, MLA &
Bookrunner,
Facility Agent

2020, Egypt

Background

- 2-year syndicated USD 500mn term revolving fuel-import LC facility for Egyptian State-owned oil company Sonangol;
- Afreximbank acted as Sole MLA, Bookrunner, and Facility Agent.

Highlights

- The financing was achieved a pre-crisis pricing levels thereby assisting Borrower EGPC to achieve a repricing of its debt facilities;
- The facilities was syndicated to a combination of development finance institutions and non-Egyptian banks.

Sovereign and State Owned Entities



Sonangol

USD 1,100 million
Term Financing

Mandated Lead Arranger
and Senior Underwriter

2020, Angola

Background

- 5-year syndicated USD 1,100mn term loan for Angolan State-owned oil company Sonangol;
- Afreximbank acted as MLA and Sub-underwriter. The Bank also joined SCB and Societe General as a USD100mn participant in the USD 500mn bridge financing.

Highlights

- This USD1,100mn financing follows shortly after the recent USD1,000 raised for the same Borrower last year thereby reaffirming the standing of Sonangol as an established African borrower with access to a diverse international investorbase.



Sonangol Shipping

USD 1,000 million
ECA Facility

Mandated Lead Arranger

2019, Angola

Background

- USD 875mn 10-year K-SURE covered facility and a USD 125mn 5-year amortizing DFI facility;
- Angolan state-owned oil company Sonangol acted as borrower;
- Afreximbank acted as Sole MLA and Underwriter of the USD 125mn DFI tranche.

Highlights

- Afreximbank enabled the financing by fully underwriting the uncovered tranche;
- Afreximbank acted as Underwriter and Bookrunner on a total of USD 2,500mn of debt for Sonangol in Q1 2019 thereby re-establishing the state-owned oil company as a borrower in the international syndicated loan market.



Sonangol

USD 1,500 million
Pre-Export Financing

Joint Mandated Lead
Arranger, Underwriter,
Bookrunner

2018, Angola

Background

- USD 1,500mn 5-year pre-export financing;
- Angolan state-owned oil company Sonangol acted Borrower;
- The loan serves to finance general corporate purposes;
- Afreximbank acted as Joint MLA, Underwriter and Bookrunner

Highlights

- The financing represented the first time Sonangol approached the international syndicated loan market in over 3-years'
- The transaction was upsized from USD 1,000mn to USD 1,500mn and syndicated to 25 investors;
- The transaction represented a landmark financing in Angola after recovery of the oil prices, re-establishing Sonangol as a borrower in the international syndicated loan market;

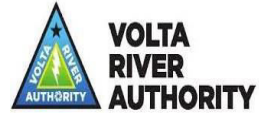
Afreximbank Select Tombstones: Power



USD 65 million Term
Loan Facility

Club Deal – Financing
Bank

2021 Nigeria



USD 185 million
Syndicated Term Loan

Mandated Lead Arranger
Bookrunner

2019, Ghana



ZETDC

USD 176 million
Dual Tranche Facility
Mandated Lead Arranger,
Bookrunner, Facility Agent

2018, Zimbabwe



Egyptian Electricity Holding
Company
USD 750 million
Term Loan
Mandated Lead Arranger,
Bookrunner

2018, Egypt



ZAR 15,000 million
Term loan
Mandated Lead Arranger,
Bookrunner

2018, South Africa

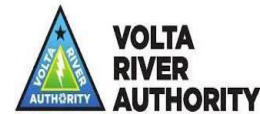


Hakan Power Plant

US\$281 million
Syndicated Term Loan
(*Euromoney Power Deal of the
Year 2017*)

Financing Bank

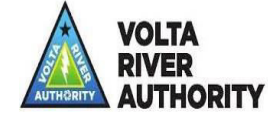
Rwanda 2016



USD 150 million
Syndicated Term Loan

Mandated Lead Arranger
Bookrunner

2014, Ghana

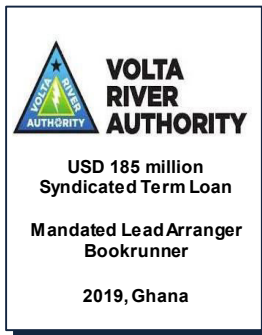


USD 50 million
Syndicated Term Loan

Mandated Lead Arranger
Bookrunner

2012, Ghana

Power: Sovereign and State-Owned Entities



Background

- USD 185mn 5-year amortizing term loan;
- Borrower is the Ghanaian energy utility Volta River Authority;
- The loan refinances two existing shorter dated loans;
- Fourth transaction for VRA that Afreximbank acts as MLA on since 2012.
- Afreximbank acted as MLA and Bookrunner.

Highlights

- Ringfenced repayment source through the assignment of FX receivables due from blue chip mining companies;
- The financing gives support to the Ghanaian energy sector and relieves repayment pressure by providing a longer tenor.

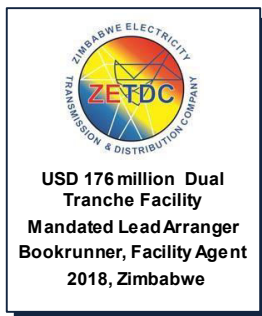


Background

- USD 750mn term 5-year term loan;
- Borrower is the state-owned utility Egyptian Energy Holding Company;
- The facility serves to finance a maturing borrowing;
- Afreximbank acted as MLA and Bookrunner and provided the highest ticket of USD 75mn.

Highlights

- The financing set very competitive tenor and pricing benchmarks in the Egyptian loan market;
- The syndication was oversubscribed and successfully upscaled from USD 500mn to USD 750mn;



Background

- USD 176mn 5-year dual tranche and dual currency future flow financing;
- Borrower is Zimbabwean power utility Zimbabwean Energy, Trading & Distribution Company;
- Afreximbank acted as Sole MLA and Bookrunner and anchored the financing with a USD 126mn commitment.

Highlights

- The financing combined local currency liquidity and cross-border funds provided by Afreximbank;
- The financing structure incorporates the assignment of ring-fenced USD flows thereby achieving a bankable lending structure;
- Afreximbank sole arranged a syndicate of 4 local Zimbabwean banks thereby concluding a landmark combined USD 126mn and USD 50mn local currency syndication.

Power: Sovereign and State-Owned Entities



Background

- USD 15,000mn ZAR 1-year term loan (USD 1,000mn equivalent);
- South African state-owned energy utility ESKOM acted as Borrower;
- Government of South Africa acted as Gurantor;
- Afreximbank was mandated as MLA and Bookrunner.

Highlights

- The facility was financed by two DFIs including Afreximbank and South African commercial banks;
- The financing represented the first local currency ZAR financing for Afreximbank;
- Afreximbank is largest lender thereby enabling the full subscription of the facility.

Recognition of Excellence

2019	International Investor Trade and Finance Bank of The Year - Africa 2019 African Impact Investing Partner of The Year - 2019	International Business Magazine Award Winner 2019 Best Trade Finance Bank Africa 2019	The EMEA Finance Best supranational borrower	The EMEA Finance Best supranational bond	Global Banking & Finance Review Global Banking & Finance Awards Best Project Finance Bank Africa 2019	IC Publications African Banker Awards 2019 African Bank of the Year
2018	IJGlobal Africa Power Deal of the Year Hakan Peat-Fired (Rwanda)	Receivables Finance International (RFix) Awards 2018 Industry Ambassador of the Year Afreximbank Dr. Benedict Oramah, President	AfricaInvestor (Ai) Capital Market Index Series Awards 2018 Best African Listing	EMEA Finance Achievement Awards 2017 Best Structured Finance Deal in North Africa	AADFI 7th Peer Review Best Performing DFI 2017	
2015-17	Orion Oil Limited US\$ 250 m Structuring Bank of the Year Chevron/NNPC, US\$ 1.28bn MLA Award EROTON, US\$ 663bn MLA	Best Supranational Syndicated Loan US\$ 458 m	EGYPT EDC-Backed loan for Egyptian Electricity Holding Company US\$ 525 m	EMEA Finance Magazine 2016 Achievement Awards: Best supranational syndicated loan – US\$300mn Export Import Bank of China guarantee loan;	African Banker Awards 2017 African Banker of the Year – Awarded to President for his leadership of the Bank in 2016	
2014	Deal of the Year Awards 2014	ECA Commended Deal of the Year 2014 (syndicated bridge loan facility in favour of Port Autonome d'Abidjan, Côte d'Ivoire)	ECA Commended Deal of the Year 2014 (KQ Export Finance Guaranteed Loan)	Perfect 10: 2014 Deals of the Year	EMEA Deal of the Year Award 2014	
2013	The EMEA Finance Best Supranational Bond 2013	Best PPP Deal in Africa Award 2013				
2007-12	Best Export Credit Agency / Development Finance Institution 2012	The EMEA Finance Best Supranational Bond 2012	Capital Finance International's Best Trade Finance Bank 2012	African Banker Magazine's Best Development Bank 2009	The Association of African Development Finance Institutions' Best Development Finance Institution 2012	
	The Africa Investor's Award for 'Excellence in Implementing an Africa Diaspora Programme' The Africa Investor Award for Trade Finance Bank of the year 2011	The EMEA Finance Best Bond Deal in Africa 2010	Best Export Credit Agency in Africa 2009 & 2011 The Euromoney Trade Finance Magazine Deal of the Year Award 2008 (for a US\$ 200m ECA-backed bridge financing facility in favour of ARIK AIR)	The Euromoney Trade Finance Magazine 'Deal of the Year Award 2007' (for a US\$ 70m syndicated oil service contract financing facility arranged for Lonestar Drilling Ltd)	Trade Finance magazine's Best ECA/DFI in Africa Award 2009 The Trade Finance magazine's Best ECA/DFI in Africa Award 2011/12	