

MEDIA RELEASE

PIC makes US\$100-million equity investment in Afreximbank

PRETORIA, South Africa, 20 September 2018: The Public Investment Corporation (PIC) has made an equity investment of US\$100 million to acquire Class B shares in the African Export-Import Bank (Afreximbank). The investment was made on behalf of the Government Employees Pension Fund (GEPF) and has been approved by the relevant South African regulatory authorities. Afreximbank is a leading pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The investment in Afreximbank is in line with the PIC's mandate to invest 5% of its assets under management in the rest of the African continent.

Commenting on the investment, PIC Chief Executive Officer, Dr Daniel Matjila, said: "We deliver on the rest of Africa mandate through a number of channels. One of the key means by which we achieve this is through partnerships. We are, therefore, pleased with the investment in Afreximbank, as it would enable and aid our investment programme in the rest of the continent. The PIC is an active advocate of sustainable and impactful investing. It regards consideration of the environment, social and governance issues as important in any investment it makes. For this reason, we are impressed with Afreximbank's mission of stimulating a consistent expansion, diversification and development of African trade while operating as a first class, profit-oriented, socially responsible financial institution and a centre of excellence in African trade matters. We have no doubt that the GEPF stand to derive a great benefit from this investment."

Prof. Benedict Oramah, President of Afreximbank, welcomed PIC's investment and said that opportunities for collaboration between Afreximbank and PIC existed in various areas. "We are particularly looking forward to collaborating with the PIC in advancing Africa's industrialization, intra-regional investment and expanded access to services across the continent", said Prof. Oramah. PIC, which is wholly owned by the South African government, is one of the largest and most successful investment managers in Africa.

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About Afreximbank

The African Export-Import Bank (Afreximbank) is the foremost pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The Bank was established in October 1993 by African governments, African private and institutional investors, and non-African investors. Its two basic constitutive documents are the Establishment Agreement, which gives it the status of an international organization, and the Charter, which governs its corporate structure and operations. Since 1994, it has approved about \$60 billion in credit facilities for African businesses, including about \$8.5 billion in 2017. Afreximbank had total assets of \$11.9 billion as at 31 December 2017 and is rated BBB+ (GCR), Baa1 (Moody's), and BBB- (Fitch). The Bank is headquartered in Cairo. For more information, visit: www.afreximbank.com



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About PIC

The Public Investment Corporation (PIC) is an asset management firm wholly owned by the government of the Republic of South Africa, represented by the Minister of Finance. PIC's clients are mostly public sector entities, which focus on provision of social security. Amongst others, these include the Government Employees Pension Fund, Unemployment Insurance Fund and Compensation Commissioner Fund.



Established in 1911, the PIC ranks amongst the best and successful asset management firms in the world and is by far the biggest in Africa. The PIC runs one of the most diversified portfolios, which is made-up of multiple asset classes. These assets include listed equities, real estate, capital market, private equity and impact investing. Through listed investments, the PIC controls over 10% of the Johannesburg Stock Exchange and has direct and indirect exposure to almost all sectors of the South African economy. The corporation has a mandate to invest in the rest of the African continent and beyond. Over and above generating financial returns for clients, through its impact-investing programme, the PIC seeks to generate social returns by investing in projects that ensure inclusive growth. The PIC supports the United Nations' Sustainable Development Goals and considers environment, social and governance issues in all its investments.