

Market Alert

GCR places AFB (Ghana) PLC Medium Term Note Programme ratings 'Under Review'

Johannesburg, 18 April 2017 -- Global Credit Ratings has today placed the following *final, public* long term credit rating of 'BBB_(GH)' with a Stable Outlook accorded to the Medium Term Notes ('MTN') Programme of AFB (Ghana) PLC, Under Review.

While the ratings were scheduled to be reviewed by 18 April 2017, GCR expects to publicly release the updated ratings by 19 May 2017. GCR is also in the process of reviewing the Corporate Rating which is expected to be finalised on or before 19 May 2017. The reason for the extension is to align the review date of the Corporate and Structured Finance ratings.

The existing ratings continue to be supported by GCR.

RATINGS HISTORY

Stock code/Series	Initial Rating	Long Term Rating	Short Term Rating	Outlook
AFB100	19 August 2015	BBB _(GH)	n.a.	Stable
AFB200	19 August 2015	BBB _(GH)	n.a.	Stable
AFB300	19 August 2015	BBB _(GH)	n.a.	Stable
AFB400	19 August 2015	BBB _(GH)	n.a.	Stable
AFB500	18 April 2016	BBB _(GH)	n.a.	Stable
AFB600	18 April 2016	BBB _(GH)	n.a.	Stable
AFB700	18 April 2016	BBB _(GH)	n.a.	Stable
AFB800	18 April 2016	BBB _(GH)	n.a.	Stable
AFB900	18 April 2016	BBB _(GH)	n.a.	Stable
AFB1000	22 September 2016	BBB _(GH)	n.a.	Stable
14	18 April 2016	BBB _(GH)	n.a.	Stable
17	18 April 2016	BBB _(GH)	n.a.	Stable
20	18 April 2016	BBB _(GH)	n.a.	Stable
Stock code/Series	Last Rating	Long Term Rating	Short Term Rating	Outlook
AFB100	23 September 2016	BBB _(GH)	n.a.	Stable
AFB200	23 September 2016	BBB _(GH)	n.a.	Stable
AFB300	23 September 2016	BBB _(GH)	n.a.	Stable
AFB400	23 September 2016	BBB _(GH)	n.a.	Stable
AFB500	23 September 2016	BBB _(GH)	n.a.	Stable
AFB600	23 September 2016	BBB _(GH)	n.a.	Stable
AFB700	23 September 2016	BBB _(GH)	n.a.	Stable
AFB800	23 September 2016	BBB _(GH)	n.a.	Stable
AFB900	23 September 2016	BBB _(GH)	n.a.	Stable
AFB1000	23 September 2016	BBB _(GH)	n.a.	Stable
14	23 September 2016	BBB _(GH)	n.a.	Stable
17	23 September 2016	BBB _(GH)	n.a.	Stable
20	23 September 2016	BBB _(GH)	n.a.	Stable

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