Agora Microfinance

BANKING FOR CHANGE

Annual Review 2019

Contents

Mission

To maximise the social returns in microfinance while providing a fair and attractive financial return to investors.

Agora Microfinance Group – Annual Review 2019

Message from the Principals

Gerhard Bruckermann
Anchor Investor

Tanmay Chetan
CEO

As we grapple with the COVID pandemic during most of 2020, we look back with satisfaction to the previous year, when our portfolio companies continued their forward march in reaching an ever increasing number of low income families with their financial products, and in doing so while maintaining their own financial stability and health.

In Cambodia, we began preparing for a complete exit in the following year. While we continued our engagement in the Board and strategy of AMK MFI Plc (AMK), we were also slowly handing over the reins to our colleagues from the Shanghai Commercial and Savings Bank, the new controlling shareholders of AMK. On the operational front, AMK continued its impeccable track record and finished the year with over 900,000 client accounts, a loan book of USD 321 million and deposits of USD 179 million. While the scale and spread of AMK is quite an achievement in itself, it has recently been working on targeted products for agriculture, including some new innovative technology solutions to connect producers and buyers through an online marketplace, called TonleSap. We believe this initiative has the potential to make a substantial positive change in how agriculture produce is marketed in Cambodia, and look forward to further progress on this in the coming years.

Multiple other initiatives were undertaken during the year, with the notable one being the introduction of leasing products for mobility (motorbikes) as well as agriculture (farm equipment). Both of these show high demand in Cambodia and we expect them to quickly become a sizeable part of AMK's business. AMK finished the year with a healthy Return on Equity of 14%, despite a slowdown in the economy as a result of some macro-economic factors as well as international political pressures.

In India, our subsidiary Agora Microfinance India Limited (AMIL) began taking some crucial steps with an eye to the future. We began, for the first time, expanding outside of Mumbai with new branches opening up in the city of Nashik. Nashik is about a 3 hour drive from Mumbai, and is one of the major farming and farm trading centres in the region. While our operations continue to remain urban, there will be a strong link with the local farm economy in Nashik, which will lead to a healthy risk diversification of AMIL's loan portfolio. AMIL is now poised for substantial growth once the COVID pandemic declines in its severity. AMIL finished the year with some 25,000 clients and a loan book in excess of ₹ 50 crores (~USD 7 million). It remained profitable with a Return on Equity of 3%; however we do recognise that the potential for AMIL is vastly greater than its current achievements, and will strive to achieve the scale and spread that will create a large and meaningful institution in the Indian market.

In Zambia, our subsidiary Agora Microfinance Zambia Ltd (AMZ) continued to emerge as the country's premier financial institution for the rural population. By the end of the year, AMZ had emerged as the largest (micro) financial institution in the country with over 50,000 clients across 15 branches in the country. With loan products covering an entire range, including small loans to village groups, agriculture loans, individual micro-loans, small business (group) and SME products, AMZ now offers an array of loan solutions that connect with many parts of the Zambian economy. It has also built up a good range of insurance products in its portfolio in partnership with insurance companies, and is now able to offer life, credit, health as well as weather-index insurance to its customers. Added to the above is its money transfer service in partnership with mobile operators and payment companies. All of the above make it a valuable cog in the rural economy of Zambia, and we expect AMZ to continue growing and reaching ever more parts of Zambia. It finished 2019 with a loan book of ZMW 71 million (~USD 4 million at the time of writing this note) and an impressive Return on Equity of over 20%.

The final piece of our portfolio is our new institutional debt business being developed within our portfolio company **Moringaway**, a Mauritius GBL 1 (public) company. We acquired Moringaway at the end of 2018 with the goal of developing it into a full-fledged debt provider for promising financial institutions. Moringaway will look to work in Africa and Asia, the two markets that we as a group understand better. During 2019, Moringaway began providing long-term debt to our portfolio company AMIL in India, while also channelling local currency debt to AMZ in Zambia, where local currency borrowing is particularly expensive on account of currency volatility. In the coming year, Moringaway will look to expand its portfolio to microfinance institutions outside of the Agora group, and will aim to establish itself as an affordable funder for well performing and promising institutions in Africa as well as Asia. Moringaway finished its first year within the group with a loan book of just over USD 2 million, and a small profit (Return on Equity of 1%).

In overall terms, our enterprise deals with a number of risks in its different segments. Currency risk, however remains a common theme across our investments, and as such better ways to manage currency risks are always part of our strategic thinking. Our approach to this is discussed in more detail in another section of this Annual Review.

Looking at the future, we have some exciting plans underway. Unfortunately many of these plans will see limited progress in 2020 owing to the disruption caused by the COVID pandemic. Nevertheless, in the longer term we plan to still achieve the following goals:

- Continue to establish AMZ as the premier financial institution in Zambia
- Expand the scale and range of AMIL in India, and improve its viability along the way
- Complete our exit from AMK in Cambodia during 2020
- Establish Moringaway into a viable, diversified and affordable lender to MFIs across Africa and Asia
- Expand our equity portfolio, especially in Sub-Saharan Africa

Each of the goals are critical to our overall strategy, and require a deep understanding of the respective markets. We expect to strengthen our team further so that the above goals can be addressed in the most effective manner possible.

In conclusion, we wish to thank all our colleagues for the achievements of the year, including our Directors at the Group level (AMNV, the Netherlands), our management at our Financial Advisor (Agora LLP, London), our administrators in Mauritius (MATCO), and our colleagues in various locations (Mauritius, Netherlands and London). Our thanks to the governance, leadership and teams in Zambia, India and Cambodia for their impressive and determined performance, and the outstanding results they achieve year after year. Lastly, and most importantly, our appreciation goes to our more than a million customers, who repay our trust in them every year with their impeccable record with us, while they continue to build their families' lives and livelihoods with the aid of the financial products we are able to bring to them.

With best wishes

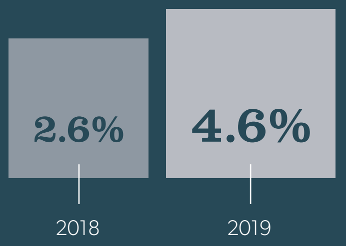
Gerhard Bruckermann

Tanmay Chetan

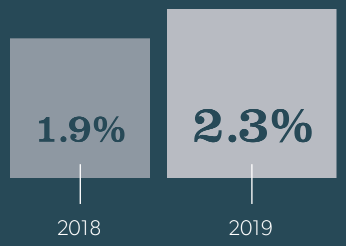
Agora Microfinance N.V.
Financial & Operational Highlights

Agora Microfinance N.V., non-consolidated

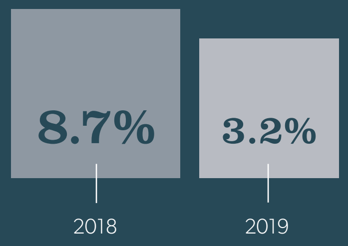
Total Costs / Average Total Assets



Management Cost / Average Total Assets



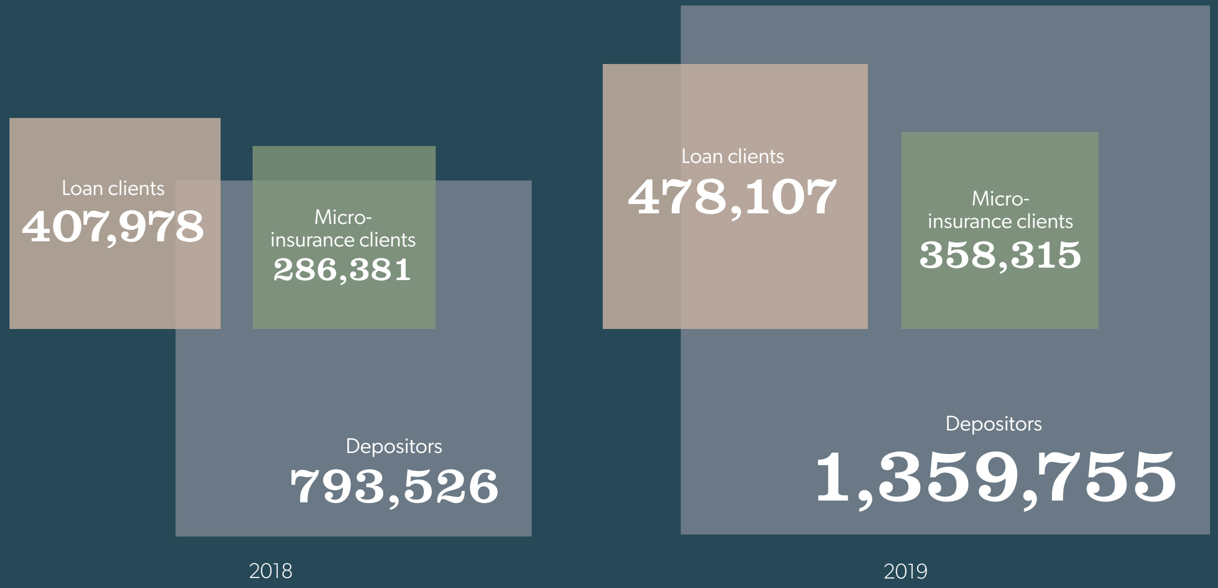
Return on Equity*



* excluding result from sale of shares

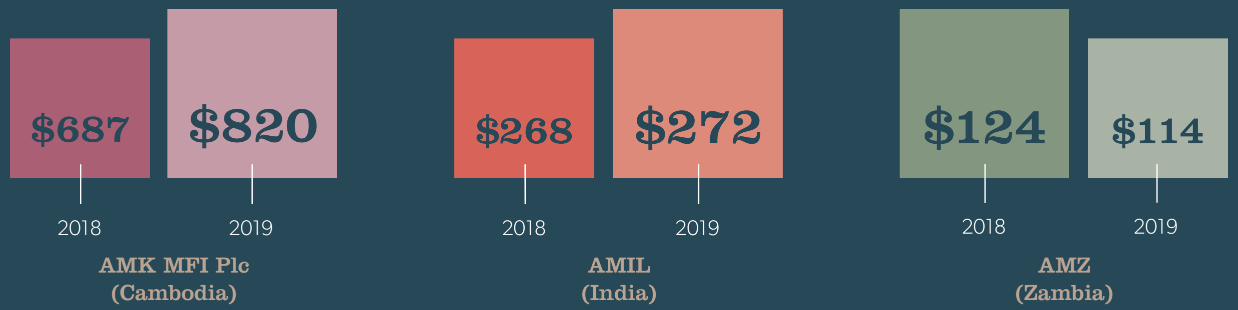
Agora Microfinance N.V. , Equity portfolio

Total Clients

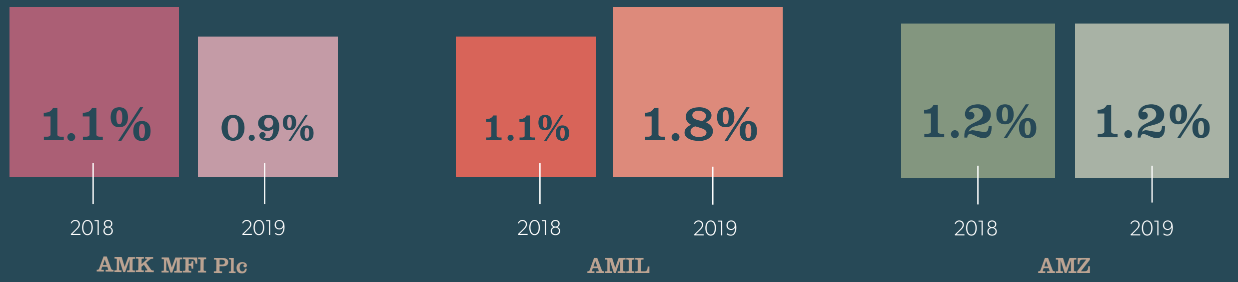


Agora Microfinance N.V. , Equity portfolio (continued)

Average Loan Size



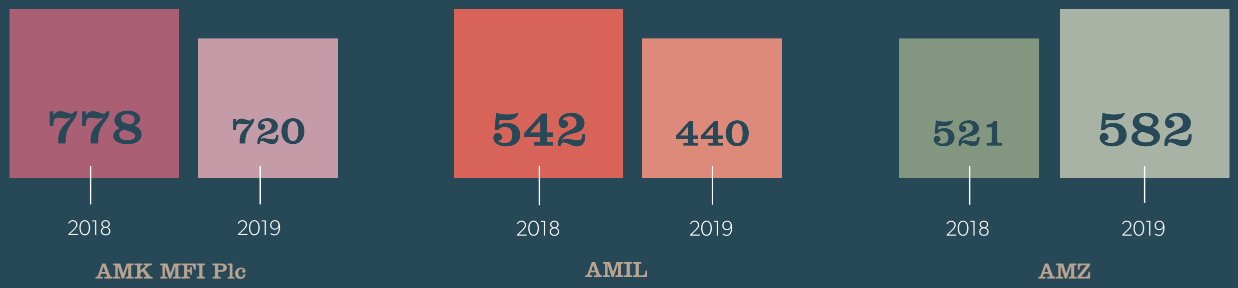
PAR30 Days



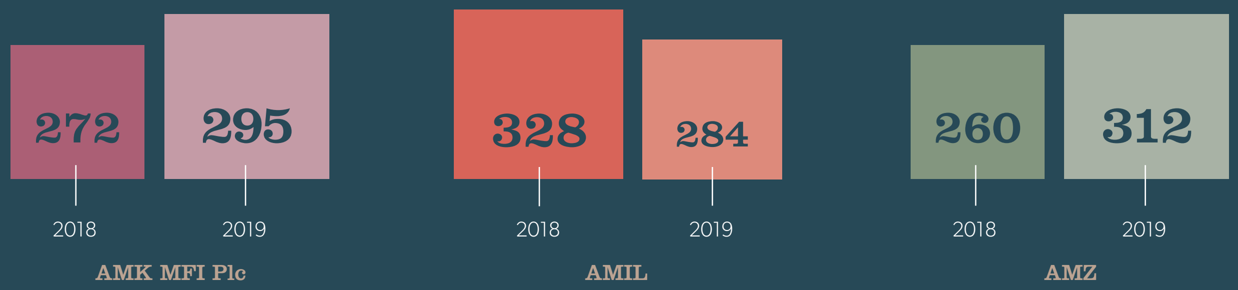
Agora Microfinance N.V.
Financial & Operational Highlights (continued)

Agora Microfinance N.V. , Equity portfolio (continued)

Clients / Client Officer



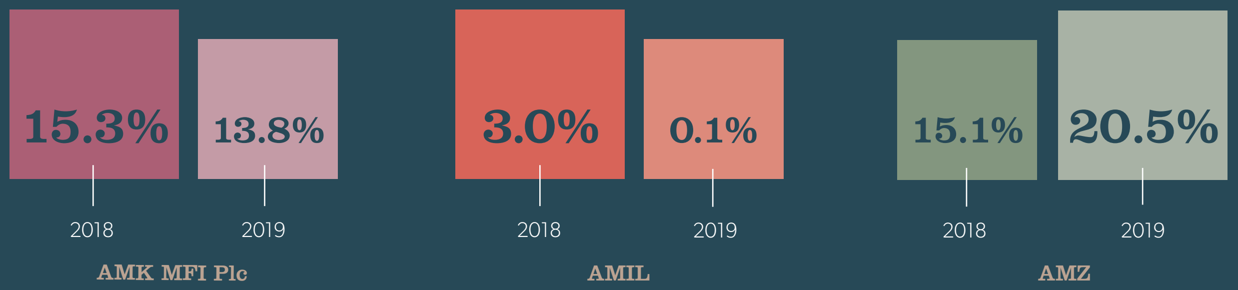
Clients / Staff



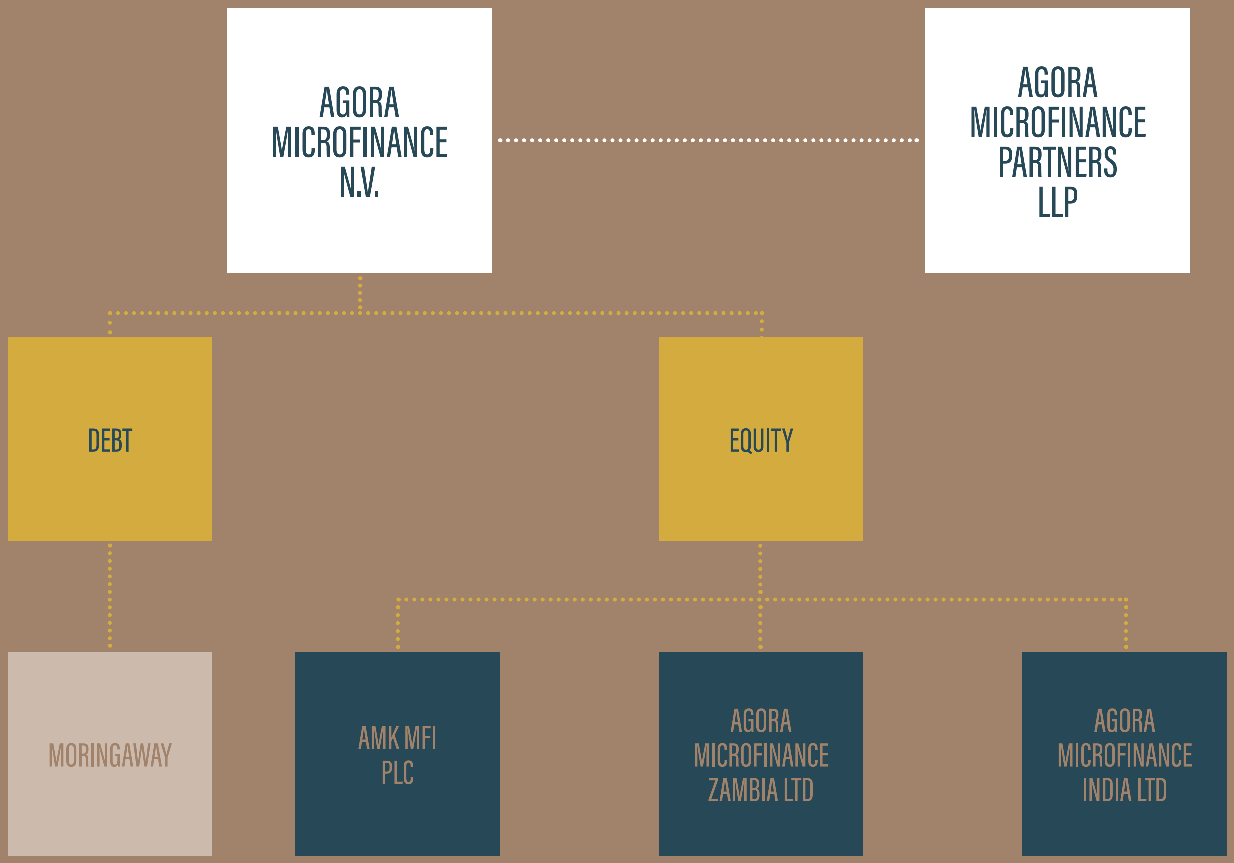
Agora Microfinance N.V. , Equity portfolio (continued)

Cost / Client

Return on Equity



The Agora Group



*exited during 2020

Investing companies: Agora Microfinance N.V., Moringaway

Agora Microfinance N.V.: A Dutch domiciled company which invests in equity of financial institutions

Moringaway: A Mauritius GBL Company, provides short-to-medium term debt to microfinance institutions and during 2020, was issued with a Credit Licence from the Financial Services Commission

Equity investees: AMK MFI Plc (Cambodia), Agora Microfinance Zambia Ltd, Agora Microfinance India Limited

Financial advisor: Agora Microfinance Partners LLP, is a financial advisor registered with the Companies House and regulated by the Financial Conduct Authority in the United Kingdom

Team profiles: Investees

Kea Borann
CEO, AMK MFI Plc

Borann was appointed as CEO of AMK in 2012 and has been with AMK since 2004. During his time with AMK, he has held various leadership roles throughout the development of the organization such as: Finance Manager, CFO, and Deputy CEO. Prior to joining AMK, he worked for another MFI as Finance Director. Borann is also the Dy-Chair of the Cambodian Microfinance Association, CMA.

He holds a BBA in Finance and received ACCA (Association of Chartered Certified Accountants) accreditation and was accepted as an ACCA member in 2008.

Meenal Patole
CEO, AMIL

Meenal is the promoter CEO of AMIL and has managed the operations of the organisation since its inception in 2011. Prior to her role at AMIL, Meenal came with over a decade of experience in Microfinance and livelihood promotion. She has been involved in several international organisations in India, Sri Lanka, Indonesia, Thailand, and Myanmar.

Meenal holds an MA in Political Science from Jawaharlal Nehru University and an M.Phil in Planning & Development from IIT Bombay.

Susan Chibanga
CEO, AMZ

Susan is a Chartered Accountant with 13 years of post-qualifying experience in Zambia, 8 years have been at management level in microfinance. She joined AMZ in 2016 as the Chief Financial Officer, a position she held till her appointment as Chief Executive Officer.

Prior to joining Agora, she worked with FINCA Zambia serving in various positions within the finance department and was responsible for influencing the implementation of the finance strategy. Susan has experience in strategic planning and implementation, business analysis, financial management, risk management, as well as Leadership and people management, gained through the various positions she has held in a variety of industries including mining, construction, hospitality, and financial services.

Susan is a member of the Association of Chartered Certified Accountants (ACCA) and holds a Bachelor of Science degree from the University of Zambia.

Team profiles: Holding Company & Financial Advisor

Tanmay Chetan
Group CEO

Tanmay is one of the founding promoters of Agora, and oversees its operations as the Group CEO. In his current role he manages the equity investments (Chair of Boards of the three investees) and also handles the Advisory Company as its Managing Partner. His additional roles include Chairing the Supervisory Board of AMNV and he is also a Director of Moringaway. In his role Tanmay focuses mainly on the development and execution of strategy at different levels of the structure. He brings considerable prior experience of microfinance operations, consulting and ratings.

Tanmay holds a Master's in Public Administration from the Harvard Kennedy School and an MBA from IIFM, Bhopal (India).

Roanna Peat
Chief Financial Officer, AMNV

Roanna is responsible for the financial control of AMNV as its Managing Director. She has been with Agora since 2017 and is based in The Netherlands. She brings many years of international experience across a range of industries including Financial Services, Oil & Gas, Energy and Real Estate.

Roanna is a Chartered Accountant with the Institute of Chartered Accountants of Australia and New Zealand and holds a Bachelor in Accounting and Economics and Diploma for Graduates from the University of Otago, New Zealand.

Cathy McConnell
Partner & Head of Communications, LLP

Cathy has been with Agora since its inception and is currently responsible for the operations of the advisory company as its Partner. This includes liaison within the Group, communications and other investor relations support. Cathy possesses substantial experience in marketing, communications and enterprise management.

Cathy holds a NHD (Diploma) in Marketing from Natal Technikon, South Africa.

The Agora Operating & Investment Cycle

The full cycle of our investments is a culmination of many years of diligent pursuance of multiple goals. By the time we consider an investment successful and opportune for exits, we would like to see the following having been achieved.

- A stable, large and independent financial institution that has substantial relevance for the economy of the market/country (scale, depth and breadth of operations)
- Complete integration of client well-being into the ethos of the institution through a well-established social performance management system
- Strong and stable financial performance with high operating efficiency
- A full/complete range of products on offer: loans, deposits, insurance, leasing and remittances, amongst others as relevant in the respective markets

From Agora's perspective, the mechanism and organisational structure to achieve the above is situated firmly within the governance structures of the companies, with hardly any centralised processes. Each institution develops as an independent entity rather than a subsidiary of a global operation to the extent possible.

In terms of timing, the general rule of thumb of our investment cycle looks somewhat like the below.

Unbanked Customer	Year 1 Agora Investment (Greenfield or existing)	Years 3-5 Financial Viability and SPM* Systems	Years 5-7 Scale and Impact	Years 8+ Exit
	1. Access to capital 2. Reaching the poor	1. Client satisfaction 2. Wide product choice 3. Improvements in livelihood	1. High efficiency 2. Improved customer experience 3. Product expansion 4. Low cost of credit	1. Mission allowance 2. Like-minded investor with strong banking expertise 3. Long investment provision of incoming investor

Short Term Loans + Long Term Loans + Life & Health Insurance + Remittances + Asset Insurance + Deposits

*Social Performance Management Systems

Phase 0: Selection of an investment/green-field opportunity and operationalisation of investment/green-field

This stage is focused on market research, due diligence and in obtaining a deep understanding of opportunities and risks involved with an investment proposition. During this phase detailed conversations are conducted with regulators, microfinance associations, donors, MFIs and other key players. As well, sufficient time is spent with prospective clients in villages/towns/market centres to gain some understanding of key livelihoods, cashflows and financing needs and availability. This research feeds into a baseline strategic and business plan for the investment.

Phase 1: Operating efficiency, break-even/ profitability, systems and processes

During the initial operational phase, the methodology is fine-tuned to achieve the desired efficiency and financial performance in operations. This involves the establishment of appropriate systems and processes to achieve the right balance between quality and efficiency. Typically, a low touch but flexible MIS is installed, loan assessment frameworks and processes tested, internal audit function is created, and branch operations are streamlined. This phase lasts until the operations achieve a basic scale of ~20,000 clients and USD 5m in loan portfolio, along with an attractive profitability performance.

Phase 2: Product and branch expansion, scale and social performance

Once the critical mass is in place upon achievement of the above, our investee companies are expected to begin expanding their product range as well as geographic coverage. This could be within the loan products (where more flexible products can be introduced) but importantly also in the form of insurance and deposit products. Usually the transition to a deposit taking status involves an investment into a substantial upgrade of systems and risk procedures. This is also the stage where internal research capabilities are established with an eye on the social performance goals of the institution.

Phase 3: Scale and impact

Generally speaking we aim to get to this stage between 5-7 years of our involvement. During this phase the organisations aim to achieve substantial scale in their operations while also tracking social performance and impact through scientific, independent and quantitative analysis of data obtained from clients (and often from non-clients as control groups) over time. Social performance data is presented continuously to the management and the expectation is to keep improving our products and processes based on the information being supplied by internal research.

With scale often the financial performance attains a very solid and predictable state with profitability in the target range (12% RoE in USD terms).

Phase 4: Exit

This is the point at which we determine that we have accomplished our goal of establishing a strong, stable and responsible financial institution in the market which is a key part of the financial structure of the country/market. At this stage the incremental value of our involvement begins to follow a diminishing pattern and the search for a suitable handover begins. This could be in the form of a strong banking institution, listing on the stock exchange, or a sale to other likeminded financial investor(s) that is active in the market. Mission, management protection and employee stock options are some of the things that we seek alignment on before exiting, and if useful are willing to exit in phases to ensure continuity and a smooth transition.

A decade of managing currency risk, and plans for the future

In any financial portfolio that covers several economies/currencies, the issue of currency risk is always paramount. At the Agora Group, we have held long term equity positions in 3 emerging economies and their currencies over the past decade, in addition to exposures to three hard currencies at the same time. This note looks back at the impact of currency risk to our portfolio, as well as outlines our strategies going forward, to mitigate such risks to the extent possible.

The last decade 2010-2019

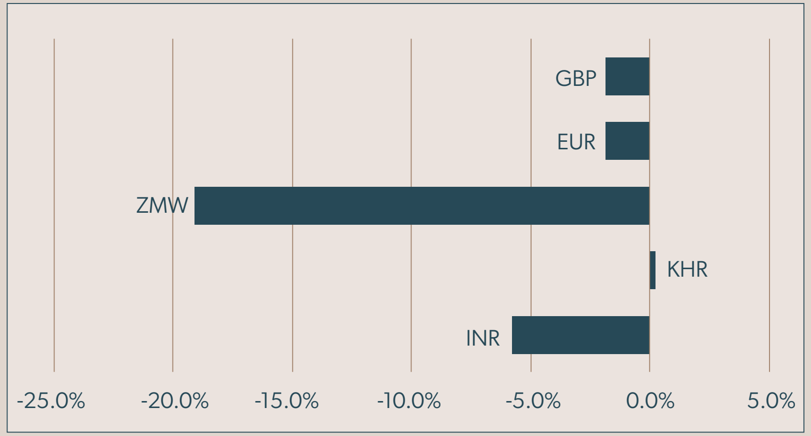
The average annual devaluation of the multiple currencies that we have had an exposure to are highlighted below against the Group's operating currency, the US Dollar.

During this period, Agora's main exposure was to the Khmer Riel in Cambodia, which has shown remarkable stability. At the portfolio level, this has provided cushion from the negative impacts from other currencies, especially from the Zambian Kwacha.

While we have therefore managed to build an overall profitable portfolio, even after taking into account the currency impact, a number of challenges remain for the future. Broadly these can be listed as follows:

- A substantial tagged USD position, as held in the past in Cambodia, will no longer be available to the Group as it looks to exit its investment in AMK MFI Plc.
- The Group's strategy of expanding into a number of new African markets will expose it further to weaker performing currencies.

Average Annual Devaluation of Currencies 2010 – 2019



A decade of managing currency risk, and plans for the future (continued)

- While long-term averages are a good pointer for the Group's equity position, it hides the severe stress that is felt in certain years when currencies slide substantially. This has been witnessed in both India and Zambia in the past and will remain a concern going forward.
- Currency volatility substantially increases the cost of funds to the economies, and at the same time investors look for substantially higher returns from such investments. The two together make the environment doubly challenging for the Group's operations in some of these markets.
- As an operator-investor, the Group usually takes substantial equity positions in its portfolio, which requires that its investment decisions in its subsidiaries are driven more by the need of establishing strong financial institutions over a long term rather than by short term currency fluctuations. This sometimes mean that investments are carried out despite adverse currency situations.

Strategies for the Future

It has to first be stated that a degree of currency risk is inevitable in the Group's business model and cannot simply be managed fully. Within the limitations of its business model, however, a few new ways to reduce the impact of currency volatility are being put in place. In general terms, these can be explained in the following ways.

Moringaway: A portfolio of short-term debt positions to counterbalance long-term equity holdings of the group

The Agora Group has been working towards a dedicated debt offer for microfinance institutions as an independent viable business activity, separate from its equity investment business. This idea initially originated in response to the mismatch between demand and availability of reasonably priced debt, especially in many African markets. While a business opportunity in itself, this strategy is also geared towards slowly impacting the high cost of credit for small borrowers in frontier markets.

Moringaway was acquired by the Group at the end of 2018, and during 2019 it began providing debt to its portfolio companies in India and Zambia. During 2020 it plans to extend its offer to companies outside the Group, and thereby build up a viable debt portfolio across multiple countries, with a focus on Sub-Saharan Africa. Over the next 2-3 years Moringaway will likely constitute in excess of 25% of the total assets of the holding company AMNV.

Moringaway's establishment will likely impact the currency risks at the Group level in the following ways:

a. A minimum of 25% of Moringaway's portfolio will be USD denominated, and a further 25%-50% will be closely pegged to the USD. In effect this would result in up to 20% of the Group's assets (once Moringaway establishes some scale) being held in USD, largely free of currency risks.

b. Shorter-term positions will enable Moringaway to optimise its return on the portfolio in a way that long-term equity positions cannot, thereby creating a revenue cushion for the Group.

Equity: Risk management through diversification and optimum performance of the portfolio

There are currently no viable hedging options available in the market for currency exposure of the Group in its equity investments. Therefore, only limited mitigation is possible and the risk will impact the bottom-line of the Group, especially in years of large movements in currency values.

The Group will look to lower its risks through a series of direct and indirect actions, which include:

a. **Diversification:** The Group aims to diversify into 3-5 markets over the next 5 years. While this strategy will take time before a stable portfolio can be achieved, it is expected that in 5 years no single currency will have a disproportionate share of the portfolio. The diversified portfolio will provide a first level of risk reduction at that point in time.

b. **Lowering the currency risk at investee level:** Through a combination of local currency debt and customer deposits wherever feasible, the investee MFIs can substantially lower their own respective currency exposures. The Group supports and actively engages with the funding market on the behalf of its investees to achieve this balance. Similarly, investees always build in a deposit business in their plans, which is both a general strategic position of the group, but also extremely relevant for avoiding currency mismatches on its books.

c. **Optimum operational performance:** The Group expects that with strong strategies and good execution, its investees can deliver a 15%-20% return on equity in local currency terms. At the portfolio level, it can translate into a 8%-12% return for the Group after conservatively budgeting for the impact of currency devaluation.

A mix of the strategies explained above will therefore help the Group to manage its currency exposure and devaluation impact as much as feasible in the markets that it will operate in. With sufficient diversification in types of investments, geographic exposure, as well as the time horizons of different kinds of investments, the Group expects that it can manage the currency impact well enough to still meet its financial goals. Its financial goal is to deliver an attractive but reasonable return to its investors, which implicitly means that financial return is not the only objective of the Group. Rather, it aims to demonstrate that reasonable, attractive financial returns are feasible while maintaining a strong double bottom-line, and often prioritising social returns as a result.

MFI Highlights

AMK Microfinance Institution Plc

Client Outreach 2018

359,681 Borrowers

793,526 Depositors

285,646 Micro-insurance Clients

Client Outreach 2019

398,465 Borrowers

1,359,755 Depositors

328,968 Micro-insurance Clients

Outstanding Loan Balance

$252.9m 2018

$326.8m 2019

Share of Rural Borrowers

2018	2019
93.1%	95.0%

Return on Equity

2018	2019
15.3%	13.8%

PAR30

2018	2019
1.1%	0.9%

MFI Highlights (continued)

Agora Microfinance India Limited

Borrowers

2018: 23,301

2019: 27,259

Share of Women Borrowers

2018	2019
92%	88%

Outstanding Loan Balance

₹410.0m* 2018

₹516.5m* 2019

Outstanding Loan Balance

$5.9m* 2018

$6.9m* 2019

Return on Equity

2018	2019
3.0%	0.1%

PAR30 + Write-offs

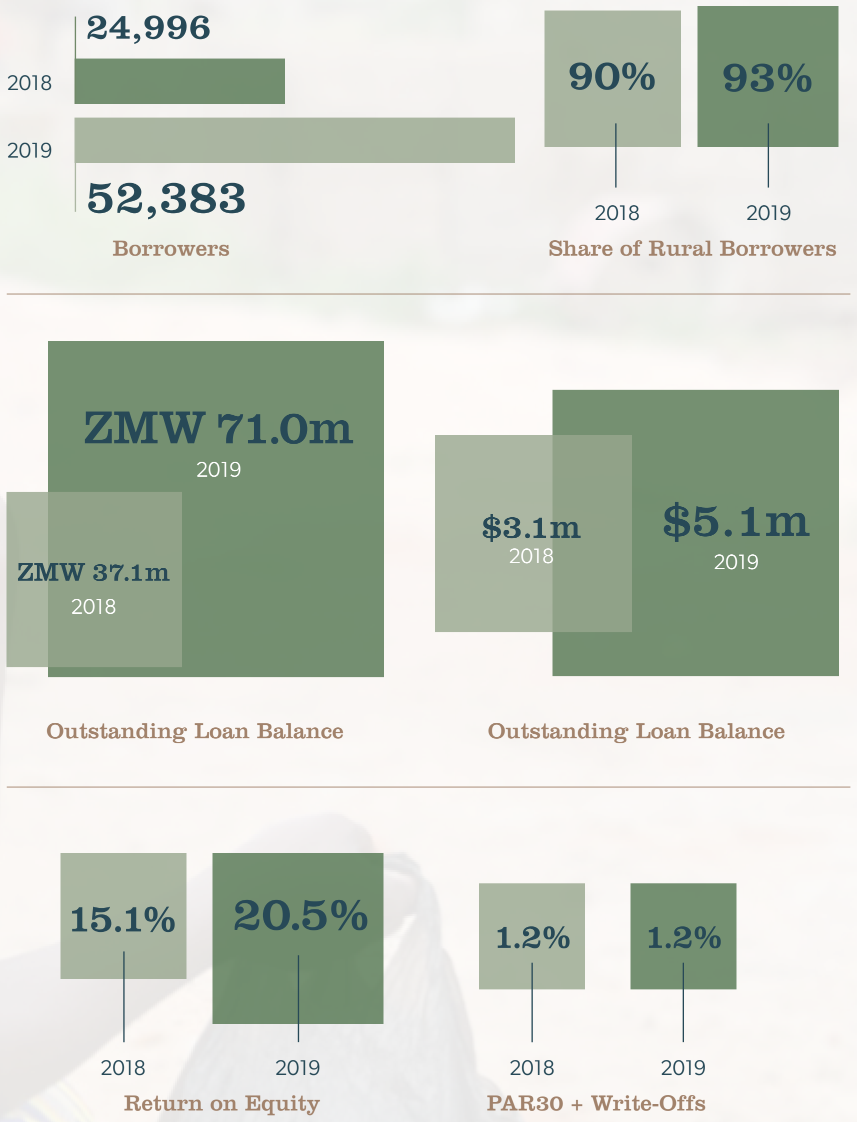
2018	2019
1.1%†	1.8%†

* All operational data includes own portfolio as well as securitised portfolio and business correspondent arrangements.

† Above ratios are for the corporate financial year which runs from 1st April – 31st March of each respective year.

MFI Highlights (continued)

Agora Microfinance Zambia Limited



Moringaway – affordable debt for promising microfinance institutions

Over the past years, the Agora Group has been engaged in a targeted experiment which now leads us to a full launch of Moringaway as an institutional debt provider to MFIs. The goal of the debt initiative is to provide short-to-medium term debt to promising MFIs that meet the dual objective of reaching unbanked populations, while keeping the social objectives of microfinance central to their philosophy.

The successful experiment with financial intermediation in Zambia

Within the Group, our Zambia operation has been the one most highly exposed to currency volatility, which prompted us to attempt more efficient solutions for funding coming into AMZ. During the past 3-4 years (2016-2019) we have experimented with intermediating between mainstream impact lenders and AMZ – the goal being to reduce the cost and exposure of foreign currency transactions at AMZ while testing the financial feasibility of this intermediation. The success of this experiment has led us to a larger scale vision for Moringaway.

Different impact lenders have different risk appetites when it comes to microfinance operations; however very few lenders are able to share any currency risks on their portfolio. They manage it in two ways: either by offering USD/EUR denominated loans, or by offering a local currency loan which is fully hedged, the cost of the hedge being borne by the borrower.

The financial intermediation through Moringaway worked in the following manner:

- Impact lenders provided USD/EUR denominated loans to Moringaway, these loans being earmarked for AMZ.
- Moringaway, in turn, on-lent the funds to AMZ in Zambian Kwacha.
- Moringaway priced the local currency loans lower than the market rate; however built in a capital risk share linked to the level of exposure.
- Therefore, AMZ would pay regular interest on the loans, and at the end of the term, would either pay or receive a % of the currency movement on the Principal amount.

The above approach has worked well for both parties over the test period which began in 2016. We estimate that Moringaway has had a gross interest margin of over 10% on its loans to AMZ, while the latter has had an effective cost of debt lower than the market rates by about 10%-15%.

Moringaway – affordable debt for promising microfinance institutions (continued)

On modelling the aforementioned across a basket of likely (African) currencies, we see the risk-return profile as still being viable, with risks even further diversified with lower exposure to any single currency. The above experience and the resulting modelling results, therefore provide us with sufficient basis to launch wholesale debt products for promising MFIs, initially in Africa and Asia. The approach of Moringaway will follow three principles:

1. MFIs will be eligible if their primary target market is either the rural communities, small-holder farmers, or if urban, then SME clients.
2. MFIs should have demonstrated clear interest in social performance, as evidenced by their approach to pricing, efficiency, and business models (products such as deposits and insurance on offer, for example).
3. Lending from Moringaway can be strategic for the MFIs in terms of unlocking growth, reducing lending rates, or reaching new markets.

Based on the above, and in line with local regulations, Moringaway will then offer an array of products which the MFI can choose from, including hard currency USD denominated loans, dual-coupon loans (partial currency risk share) or loans fully denominated in local currency. The pricing of loans will reflect the choice of product.

The pricing and other terms of the loans will be risk based, and will be determined on the basis of the risk assessment of the country and the entity. An illustration is shown alongside.

Plans 2020 and beyond

Moringaway has been launched and is now conducting assessments of potential clients. This will continue during 2020, by when it expects to reach a portfolio of USD 4-5 million, notwithstanding the ongoing Covid crisis. It expects to achieve a portfolio of USD 10 million by 2021-22, which will result in the desired degree of diversification that makes the operations of Moringaway viable despite currency pressures. At this stage it expects that its single currency/country exposure will fall below 25%, and its USD exposure will increase to between 25%-50% of its loan book. In addition, the achievement of this scale will also limit its credit risk to any single institution substantially.

Moringaway is currently funded by its shareholder (AMNV) as well as 3 international lenders, and will look to increase its funding base in order to achieve the above goals.

Risk Grade & Interpretation		Interpretation					
		Lending Decision	Max. Tenor (yrs)	Risk Premium	LCY Floating Rate	USD Fixed Rate	LCY Fixed Rate
AAA	Highest Safety	Yes	5.0	0%	14.1%	5.0%	20.1%
AA	High Safety	Yes	5.0	1%	16.1%	6.0%	22.1%
A	Reasonable Safety	Yes, with additional covenants	4.0	2%	17.6%	6.5%	23.6%
BBB	Moderate Safety	Yes, conditional	3.0	3%	19.6%	7.5%	25.6%
BB	Moderate Risk	Yes, conditional + guarantee	2.5	5%	23.6%	9.5%	29.6%
B	High Risk	No, unless strategic	NA	NA	NA	NA	NA
C	Very High Risk	No	NA	NA	NA	NA	NA

Agora
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BANKING FOR CHANGE

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