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# The OPEC Fund For International Development

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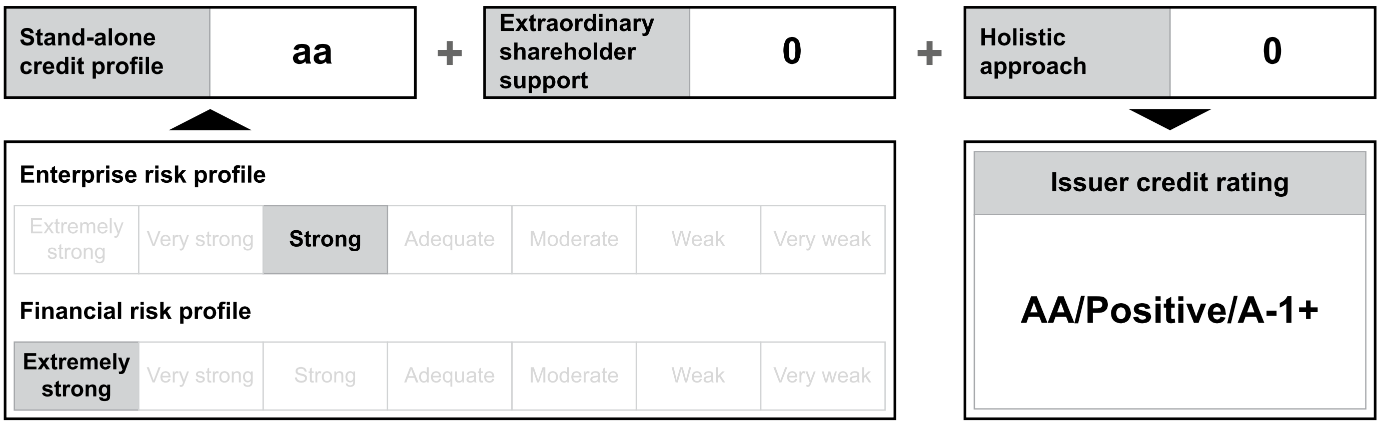
# The OPEC Fund For International Development

## Ratings Score Snapshot

| Issuer Credit Rating |
| --- |
| *Foreign Currency* |
| AA/Positive/A-1+ |




## Credit Highlights

| Overview | |
| --- | --- |
| **Enterprise risk profile** | **Financial risk profile** |
| Planned lending expansion under the new strategic framework could enhance developmental impact. | Extremely strong financial risk profile allows the possibility for comprehensive lending expansion |
| A very strong track record of preferred creditor treatment (PCT), illustrating a well-established position in global development financing. | Extremely strong capitalization, because equity and retained earnings have been sole avenues of financing the loan book. |
| Concentrated shareholder structure, and meaningful arrears under the recent general capital increase (GCI), weighing on our assessment of shareholder support. | Strong liquidity position providing for flexibility to adapt to adverse market conditions. |
| The multiple dimensions of the Russia-Ukraine conflict have not affected the fund's asset quality to date. | Expected to establish itself on the public funding markets in 2023. |

***The OPEC Fund For International Development (OPEC Fund)'s 2023-2025 business plan targets annual double-digit loan book growth, providing scope for strengthening developmental relevance amid a complex global macroeconomic context.*** S&P Global Ratings assesses the OPEC Fund's recent addition of supplementary lending envelopes to address food security and climate change as potentially further enhancing its already ambitious expansion agenda and strengthening its overall developmental impact over 2022-2025. That said, we believe elevated macroeconomic risks, still-high geopolitical uncertainty, and erratic financial markets could test the execution of these expansion plans in 2023.

***A continued adherence to PCT and high degree of risk mitigation for nonsovereign lending have sustained asset quality.*** We have not seen any effect on the OPEC Fund's asset quality following the back-to-back crisis scenarios over the past three years. Over 2011-2022, nine sovereigns defaulted to commercial lenders (most recently Sri Lanka in 2022) while continuing to pay the OPEC Fund, reflecting its established role and position in the global development finance space.

***We expect the OPEC Fund to establish a recurring presence on the public funding markets in 2023.*** Having delayed its expected entry to public benchmark funding to 2023, the OPEC Fund relied on its substantial liquidity to finance disbursements in 2022. The institution then came to market in January 2023 with a three-year fixed-rate, benchmark-sized sustainability bond, raising $1 billion in its debut issuance. We expect these funds will finance the OPEC Fund's ambitious lending agenda and help replenish the liquidity reserves utilized over 2022. In our view, the OPEC Fund could build a track record of capital market penetration over 2023-2024, as it expands its presence in the public funding market. We forecast the buildup of debt will be gradual and that debt to equity will remain substantially below the 150% policy limit over the medium term.

## Outlook

The positive outlook reflects our view that the OPEC Fund could solidify its developmental relevance and strengthen its policy relationship with shareholders over the next 12 months if it successfully executes under its 2023-2025 business plan's expansion agenda in a turbulent market. The positive outlook assumes that the institution's financial risk profile will remain extremely strong, and that the OPEC Fund will manage financial risks prudently as it begins to leverage its balance sheet and meaningfully access market funding in 2023.

### Upside scenario

We could raise the rating if the OPEC Fund's development impact and public policy role strengthened sustainably. We would expect this scenario to entail continued dynamic lending growth and for the fund to establish a presence in public capital markets, supporting its increased disbursements. Confirmed engagements from shareholders, for example, a reduction in capital arrears from key members or an expansion of the institution's membership base, would also increase the likelihood of an upgrade.

### Downside scenario

We could revise our outlook to stable if the OPEC Fund's expansion agenda underwhelms or if we observed a meaningful reduction in shareholder support, for example, if shareholders lessened their interest in the policy function of the OPEC Fund to focus their developmental ambitions through other channels. In addition, although unlikely, pressures on its financial risk profile or an erosion of the OPEC Fund's very strong PCT could also result in us revising the outlook to stable.

## Environmental, Social, And Governance

We view the OPEC Fund as having an appreciable focus on social and environmental factors throughout its operations. The fund's founding mission was to foster south-south partnership with fellow developing countries worldwide with an overarching aim of eradicating poverty. It is the only global development institution that holds this strict south-south perspective. The OPEC Fund's operations have totaled more than $22 billion in commitments over its existence. The co-financing contribution has effectively garnered a cumulative developmental impact of over $190 billion worth of developmental projects.

All developing countries, except for OPEC member countries, are in principle eligible for fund assistance, with the least developed countries awarded higher priority. Therefore, the institution's financial contributions help particularly poorer, low-income countries in pursuit of their social and economic development. This focus has been enforced in the OPEC Fund's 2019 strategic framework.

We view the fund's policy function as well-aligned with the U.N.'s policy objectives for sustainable development, and its operations aim to assist recipient countries with the targets set under the 2030 Agenda for Sustainable Development.

In particular, the OPEC Fund focuses on a core set of the Sustainable Development Goals (SDGs) pertaining to the strengthening of infrastructure and human capital to promote development within transportation, energy, water, sanitation, education, and job promotion.

The OPEC Fund continuously evaluates its impact assessment, mapped to the SDGs, allowing its efforts to be comparable and trackable across peers. The OPEC Fund's recently established borrowing framework could allow it to reach types of investors interested in SDGs and sustainable development. More specifically, the fund incorporated an SDG bond framework to attract more ESG investors to its bond issuances.

We recognize the OPEC Fund's introduction of supplementary lending envelopes to address food security and climate change as key frameworks further enhancing its ESG profile. Additionally, we believe that the enlarged activity, if successfully executed, has the potential to strengthen its overall developmental impact over the medium term. More specifically, the bank has committed $1.0 billion toward imminent food security needs in partner countries and a $5.0 billion framework for climate action, on top of its regular energy-related lending, to be executed within its Climate Change Action Plan through 2030.

## Enterprise Risk Profile

### Policy importance: The OPEC Fund's planned lending expansion could strengthen its developmental reach and solidify its public-policy mandate

***The OPEC Fund was established by treaty in 1976 by the member states of OPEC.*** Its stated mission is to assist developing countries with the aim of alleviating poverty. It has a track record of operations and a global mandate, resulting in a diversified portfolio with a development footprint that spans more than 125 countries across Africa, Asia, the Middle East, Latin America, the Caribbean, and Europe.

***We consider the OPEC Fund's current policy reach and developmental impact as constrained by its limited portfolio size.*** With purpose-related assets of $4.6 billion, it is markedly smaller than other multilateral lending institutions (MLIs) that share global aid ambitions. Unlike most peers, however, the OPEC Fund has not been authorized until recently to leverage its balance sheet.

***We view the OPEC Fund's introduction of supplementary lending envelopes to address food security and climate change as key frameworks to strengthen its overall developmental impact over the medium term.*** More specifically, the bank has committed $1.0 billion toward imminent food security needs in partner countries and a $5.0 billion framework for climate action, on top of its regular energy-related lending, to be executed within its Climate Change Action Plan through 2030. We recognize that these initiatives are part of a broader mobilization exercise within the Arab Coordination Group, a body that coordinates the efforts of regional and international financial institutions, in which the OPEC Fund has played a leading role. We view the fund's strengthening role as a catalyst to broader mobilization to further support its developmental relevance.

***Therefore, we believe the OPEC Fund's policy relevance could strengthen sustainably if the entity builds a track record under its ongoing expansion agenda.*** We understand that the OPEC Fund's 2023-2025 business plan includes a near-term growth target that aims at a meaningful step-up in loan book growth this year, with continued dynamic disbursements over the planning period. We estimate that the OPEC Fund's outstanding loans could have increased close to 12% in 2022 and, if successfully executed, settle at almost 10% growth per year over the next three years. This would extend the loan book to €6.5 billion by 2025, up from €4.5 billion at year-end 2021, and mark a comprehensive step-up compared with the annual average of 4.5% growth in outstanding loans over the past three years.

***We believe the need for developmental assistance and demand for the OPEC Fund's services within its partner regions and countries could increase significantly over the next couple of years on the basis of both near- and medium-term factors.*** Over the near term, there are acute needs to provide food security, due to, for example, disrupted grain supply chains from the Russia-Ukraine war, while substantial medium-term assistance will be required to adaptat to climate change and transition to sustainable energy production. We therefore consider that the demand for the OPEC Fund's developmental financing will be substantial over the medium to longer term.

***In terms of the volume, the updated targets plan for an average annual growth rate in commitments of 7%.*** In terms of sectors, a particular focus will be transport, agriculture, energy, trade finance, private sector development, as well as banking and financial services. Commitments will be directed to Latin America and the Caribbean (33%); the Middle East, Eastern Europe, and Central Asia (30%); Asia-Pacific (22%); and Africa (15%).

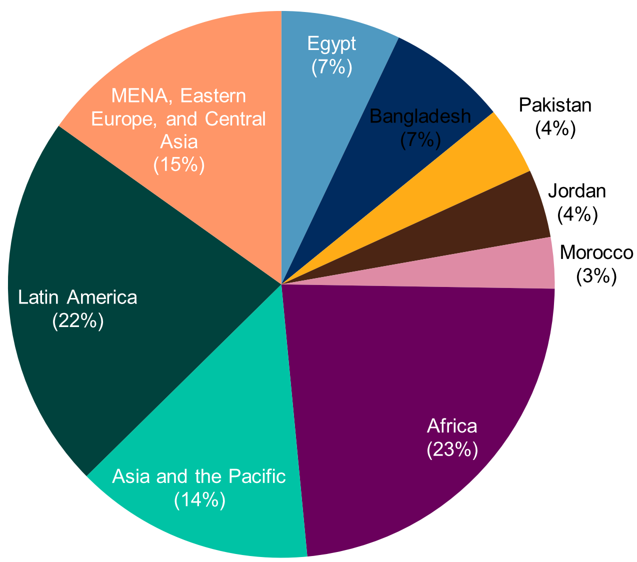
***Our assessment of the OPEC Fund's strong enterprise risk profile is anchored by our PCT assessment.*** By policy, the fund does not write off or reschedule sovereign loans. Myanmar was the only sovereign with arrears in the past decade, corresponding to less than 0.4% of sovereign exposure outstanding. We consider the OPEC Fund's PCT status well tested. Over 2011-2022, nine sovereigns defaulted to commercial lenders (most recently Sri Lanka in 2022) while continuing to pay the OPEC Fund, reflecting its established role and position in the global development finance space.

***The OPEC Fund's business model is based on co-financing, which represents about 70% of the overall portfolio.*** This model has allowed the fund to maintain its global reach while leveraging best practices from other MLIs. All projects are individually screened and assessed before appraisal. Its risk department engages in project screening at an early stage, and we understand that about one-third of nonsovereign projects are rejected in the early screening stage. In line with the OPEC Fund's long-term strategic framework to 2030, the fund intends to increase the proportion of directly financed loans to about 40% of loan commitments.

***We also recognize that in 2020 the OPEC Fund separated its concessional lending into a Special Capital Resources (SCR) window, which provides long-term and low-cost loans to the least developed partner countries.*** This separation helps to de-risk the engagements financed by the existing capital resources of the OPEC Fund, named Ordinary Capital Resources (OCR), under which the fund deploys financing to developing countries with greater economic development and to private-sector clients. These windows are kept separate, and we view OCR as not bearing any liability for SCR's activities. Our ratings are therefore based on the OPEC Fund's OCR only.

**Chart 1**

**MLI Five Largest Countries Purpose-Related Exposures**
As a percentage of gross purpose-related assets plus guarantees



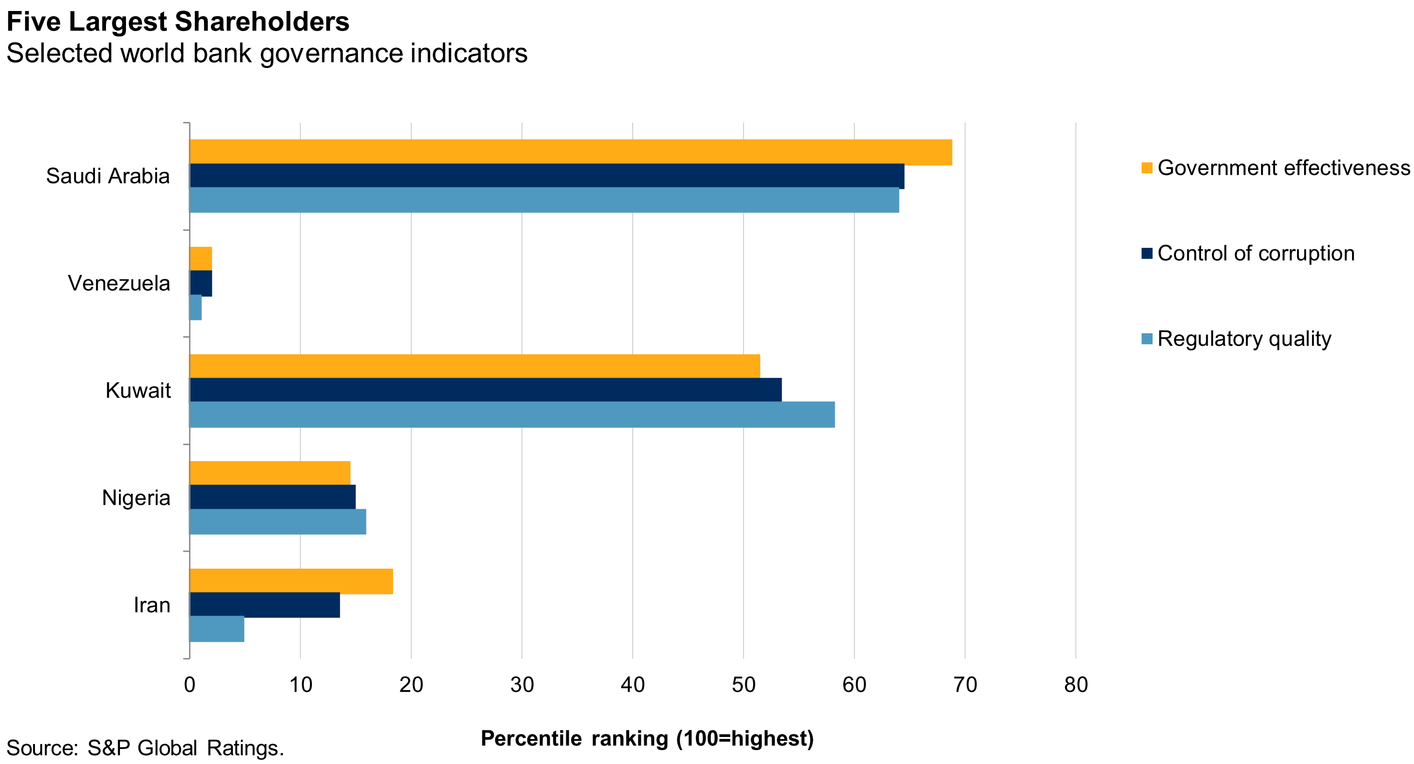

MENA--Middle East and North Africa. Source: S&P Global Ratings



## Governance and management expertise: Absence of political influence on lending decisions compensates for the concentrated shareholder structure and lower governance ranking

***We consider the OPEC Fund to benefit from adequate shareholder commitment and support for its activities.*** The OPEC Fund's shareholders today include 12 countries, which are mostly OPEC group members, except Ecuador and Indonesia. There is no private-sector shareholding. As per the agreement establishing the fund, there is no provision for dividend payments, so all earnings are retained. The shareholders cannot extract capital paid in. Ownership is concentrated, however, with three countries holding 64% of the shares, led by Saudi Arabia at 35.2% at year-end 2021. The OPEC Fund's shareholders rank lower in terms of the World Bank's transparency and governance indicators than those of peer MLIs. Still, no shareholder borrows from the fund, and we believe this mitigates some risk of potential political influence over lending decisions.

**Chart 2**






The shareholders have shown their support for the OPEC Fund with four GCIs since inception. All members except Gabon, which did not take part in the fourth capital replenishment, have participated and fully subscribed to each replenishment, resulting in solid capitalization. However, currently 11% of the total subscribed capital is in arrears. The meaningful level of capital arrears from the main shareholders weighs on our assessment of shareholder support. In this regard, we also acknowledge a wide discrepancy in financial strength and capacity across the limited group of shareholders. We consider that some shareholders' weak financial positions could constrain their ability to support the fund, even before their current arrears.

## Financial Risk Profile

### Capital adequacy: Extremely strong capital position underpins the OPEC Fund's financial risk profile

***The profile is largely supported by our assessment of the fund's extremely strong capital.*** At June 30, 2022, the OPEC Fund's risk-adjusted capital (RAC) ratio stood at 81% (using rating parameters as of Nov. 9, 2022), incorporating adjustments specific to MLIs. The OPEC Fund's RAC ratio is higher than that of most other MLIs and benefits from geographical and sectoral diversification as well as the PCT adjustments. Capitalization is supported by very high levels of equity, considering that the OPEC Fund held no debt liabilities on its books in June 2022. We forecast the RAC ratio will remain comfortably above our 23% threshold based on the current expansion plans, suggesting that the capital position will remain a pillar of the institution's financial risk profile.

**Table 1**

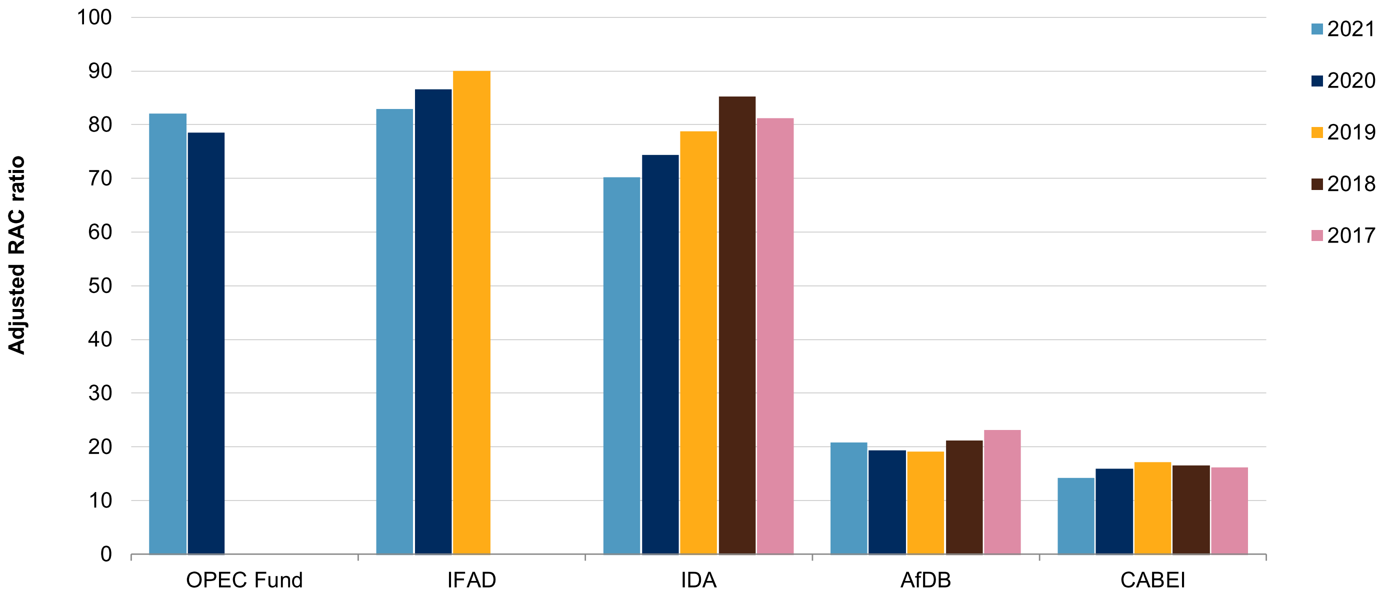
**The OPEC Fund For International Development--Risk-Adjusted Capital Framework Data: June 2022**

| (Mil. $) | Exposure | S&P Global Ratings RWA | Average S&P Global Ratings RW (%) |
|---|---|---|---|
| **Credit risk** | | | |
| Government and central banks | 5,458.5 | 5,339.8 | 97.8 |
| Institutions | 902.0 | 742.2 | 82.3 |
| Corporate | 619.1 | 733.5 | 118.5 |
| **Retail** | | | |
| Securitization | 68.0 | 79.5 | 117.0 |
| Other assets | 241.8 | 248.3 | 102.7 |
| Total credit risk | 7,289.5 | 7,143.3 | 98.0 |
| **Credit valuation adjustment** | | | |
| **Total credit valuation adjustment** | | | |
| **Market risk** | | | |
| Equity in the banking book | 111.1 | 136.7 | 123.0 |
| **Trading book market risk** | | | |
| Total market risk | 111.1 | 136.7 | |
| **Operational risk** | | | |
| Total operational risk | | 831.9 | - |
| **Risk transfer mechanisms** | | | |
| **Risk transfer mechanisms RWA** | | | |
| RWA before MLI Adjustments | 7,400.6 | 8,111.9 | 100.0 |
| **MLI adjustments** | | | |
| Single name (on corporate exposures) | | 197.4 | 26.9 |
| Sector (on corporate portfolio) | | (84.2) | (9.0) |
| Geographic | | (1,000.1) | (13.5) |
| Preferred creditor treatment (on sovereign exposures) | | (2,029.3) | (38.0) |
| Preferential treatment (on FI and corporate exposures) | | (25.4) | (1.7) |
| Single name (on sovereign exposures) | | 1,391.5 | 26.1 |
| Total MLI adjustments | | (1,550.2) | (19.1) |
| RWA after MLI adjustments | | 6,561.7 | 80.9 |
| | | **Total adjusted capital** | **S&P Global Ratings RAC Ratio (%)** |
| Capital ratio before adjustments | | 5,333.6 | 65.8 |
| Capital ratio after adjustments | | 5,333.6 | 81.3 |

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

**Chart 3**

**Risk-Adjusted Capital Ratio Peer Comparison**




Source: S&P Global Ratings.



***In our view, the OPEC Fund's risk management policies are very conservative and currently there are no nonperforming loans (NPLs) on the sovereign portfolio.*** The nonsovereign portfolio has $69.6 million of NPLs but, at 1.5% of total loans, this compares well with other MLI peers. Any involvement in debt-relief initiatives, including the Heavily Indebted Poor Countries initiative that the OPEC Fund previously took part in, would be conducted within the SCR window and compensated by contributions from members and other sources, which, in our view, would mitigate capital deterioration.

We believe the OPEC Fund's very strong track record of PCT and high degree of risk mitigation for nonsovereign lending will continue to help it mitigate the multiple dimensions of the Russia-Ukraine conflict. We understand that the OPEC Fund targets the largest loan growth in the years ahead in the sovereign portfolio, with the nonsovereign portfolio slated to remain below 30% of total loans, which we believe will help mitigate asset-quality concerns.

### Funding:

***The OPEC Fund currently has no funding gap, with assets outnumbering liabilities by 80x.*** This reflects that the OPEC Fund's funding structure at June 30, 2022, consisted only of capital contributions and retained earnings. Although it has a very conservative financing structure, the institution lacks a track record of market funding, which will require effort to establish.

***We expect the OPEC Fund to expand its presence in the public funding markets in 2023-2024, building a track record with benchmark-sized issuances.*** The fund has an operational global medium-term note program and has board approval to put a euro commercial paper program in place, when required, for bridge financing purposes.

The OPEC Fund accessed the public markets in January 2023 raising $1 billion in a debut benchmark issuance. We expect these funds will finance the institution's ambitious lending agenda and help replenish the liquidity reserves utilized over 2022. In our view, the OPEC Fund could build a track record of capital market penetration over 2023-2024, as it expands its presence in the public funding market.

We anticipate the buildup of debt will be gradual and that debt to equity will remain substantially below the 150% policy limit over the medium term. We forecast the RAC ratio will remain comfortably above our 23% threshold for an extremely strong capital position based on the current expansion plans, suggesting that the capital position will remain a pillar of the institution's financial risk profile.

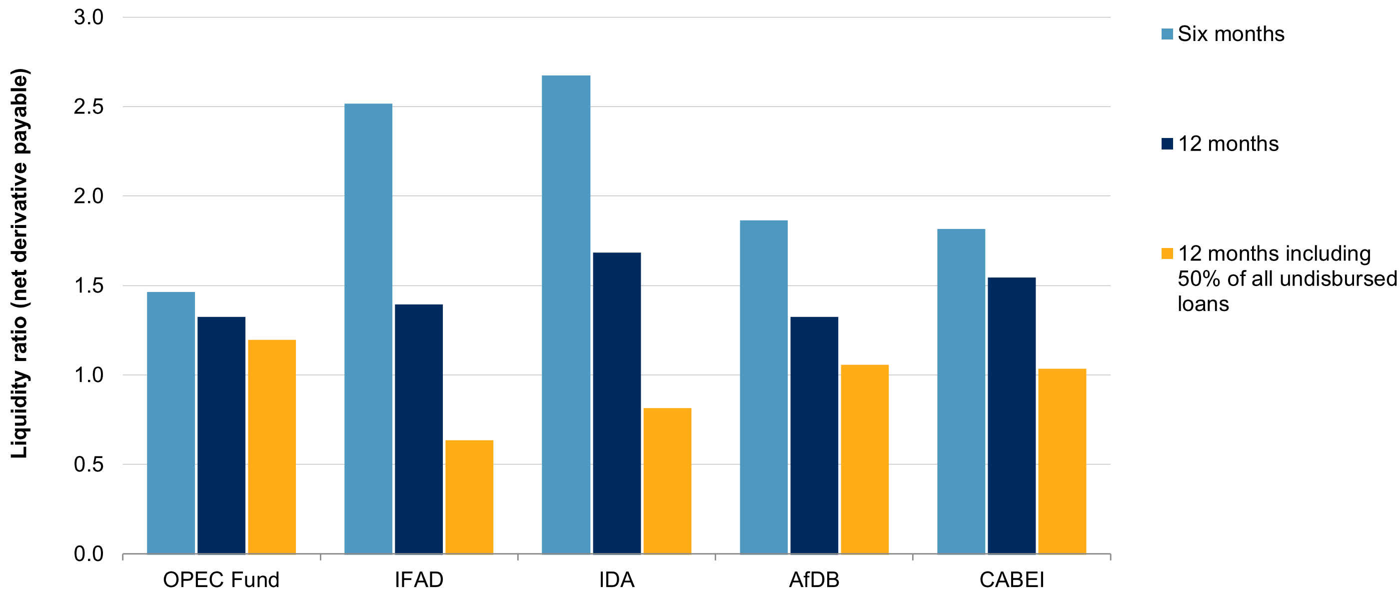
### Liquidity:

***On Dec. 1, 2022, the OPEC Fund made a $50 million private placement, marking its debut-funding transaction.*** However, the OPEC Fund's postponement of benchmark-sized funding to 2023 means it tapped liquidity holdings to finance dynamic disbursements for 2022. We project that the net growth in outstanding loans will increase by €500 million in 2022, the majority financed by drawdowns of the OPEC Fund's treasury assets. Even so, today its six- and 12-month liquidity ratios surpass our threshold for a strong liquidity assessment, at 1.76x and 1.26x respectively, proving that its current cash inflows and securities holdings (after 'AAA' stress scenario haircuts) comfortably exceed its scheduled disbursements.

***We expect the OPEC Fund's liquidity to remain solid as it expands the liability side of its balance sheet, and replenishes its liquidity, over the coming two years.*** We consider the OPEC Fund's liquidity policy conservative, since it stipulates prudential minimum liquidity at 125% of the higher of: 60% of the next three years' net cash requirements, or 250% of short-term debt. We expect the OPEC Fund to calibrate its financial policies as it expands its capital market activity over the next two years. However, we anticipate that it will remain conservative, reflecting what we consider a cautious approach to risk within the institution's culture.

**Chart 4**

**Liquidity Stress Test Ratios Peer Comparison**




Source: S&P Global Ratings.



***We believe the OPEC Fund has solid investment policies.*** The fund's liquid assets are in highly rated, fixed-income instruments, predominantly invested in sovereigns, supranationals, and agencies. It has minimum rating requirements of 'AA' for sovereigns, 'AA-' for corporates, 'AAA' for structured transactions, and 'A' for banks.

## Extraordinary Shareholder Support

The ratings on the OPEC Fund do not include any uplift for potential extraordinary support from shareholders, since the Fund does not have any callable capital.

## Holistic Approach

**Table 2**

| MLI Selected Indicators | | | | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2019** | **2018** | **2017** |
| **ENTERPRISE PROFILE** | | | | | |
| **Policy importance** | | | | | |
| Total purpose-related exposure (loans, equity, etc.) (mil. $) | 4,645 | 4,441 | 5,645 | 5,386 | 5,101 |

**Table 2**

**MLI Selected Indicators (cont.)**

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%) | 68.2 | 68.0 | 78.5 | 78.8 | 75.7 |
| Private-sector loans/purpose-related exposures (%) | 27.8 | 32.0 | 21.5 | 21.2 | 24.3 |
| Gross loan growth (%) | 4.12 | (22.5) | 5.1 | 6.3 | 9.7 |
| Preferred creditor treatment ratio (%) | 0.1 | 0.1 | N.A | N.A | N.A |
| **Governance and management expertise** | | | | | |
| Share of votes controlled by eligible borrower member countries (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Concentration of top two shareholders (%) | 51.1 | 51.0 | 51.0 | 51.0 | 51.0 |
| Eligible callable capital (mil. curr) | N.A | N.A | N.A | N.A | N.A |
| **FINANCIAL RISK PROFILE** | | | | | |
| **Capital and earnings** | | | | | |
| RAC ratio (%) | 81.9 | 78.4 | N.A | N.A | N.A |
| Net interest income/average net loans (%) | 3.66 | 3.6 | 4.0 | 4.2 | 3.9 |
| Net income/average shareholders' equity (%) | 2.65 | 2.6 | 3.7 | 1.3 | 2.4 |
| Impaired loans and advances/total loans (%) | 1.6 | 2.2 | 2.1 | 2.7 | 2.7 |
| **Liquidity ratios** | | | | | |
| Liquid assets/adjusted total assets (%) | 22.32 | 24.3 | 25.4 | 24.6 | 26.2 |
| Liquidity coverage ratio (with planned disbursements): | | | | | |
| Six months (net derivate payables) (x) | 1.46 | 3.1 | N.A. | N.A. | N.A. |
| 12 months (net derivate payables) (x) | 1.32 | 1.7 | N.A. | N.A. | N.A. |
| 12 months (net derivate payables) including 50% of all undisbursed loans (x) | 1.19 | 1.4 | N.A. | N.A. | N.A. |
| **Funding ratios** | | | | | |
| Static funding gap (with planned disbursements) | | | | | |
| 12 months (net derivate payables) (x) | 150.49 | 56.7 | N.A. | N.A. | N.A. |
| **SUMMARY BALANCE SHEET** | | | | | |
| Total assets (mil. $) | 6,086 | 5,919 | 7,224 | 7,380 | 7,318 |
| Total liabilities (mil. $) | 194 | 270 | 1,785 | 177 | 189 |
| Shareholders' equity (mil. $) | 5,892 | 5,649 | 5,438 | 7,203 | 7,129 |

Figures from 2020 and onwards reflect the segregation of SCR from OCR. Source: S&P Global Ratings.

**Table 3**

**MLI Peer Comparison**

| | The OPEC Fund for International Development | International Fund for Agricultural Development | International Development Association | African Development Bank | Central American Bank for Economic Integration |
|---|---|---|---|---|---|
| Issuer credit ratings | AA/Positive/A-1+ | AA+/Stable/A-1+ | AAA/Stable/A-1+ | AAA/Stable/A-1+ | AA/Stable/A-1+ |
| Total purpose-related exposure (mil.$ ) | 4,645 | 8,234 | 184,010 | 31,830 | 8,743 |
| Preferred creditor treatment ratio (%) | 0.04 | 2.0 | 0.8 | 1.15 | 0.0 |
| Risk adjusted capital ratio (%) | 81.3 | 82.7 | 70 | 20.6 | 14 |

**Table 3**

**MLI Peer Comparison (cont.)**

| | The OPEC Fund for International Development | International Fund for Agricultural Development | International Development Association | African Development Bank | Central American Bank for Economic Integration |
|---|---|---|---|---|---|
| Liquidity ratio 12 months (net derivative payables; %) | 1.3 | 1.4 | 1.7 | 1.3 | 1.5 |
| Funding gap 12 months (net derivative payables; %) | 82.8 | 11.4 | 2.4 | 1.3 | 1.6 |

Source: S&P Global Ratings.

## Rating Component Scores

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Enterprise Risk Profile** | Extremely strong | Very strong | **Strong** | Adequate | Moderate | Weak | Very weak |
| Policy Importance | Very strong | **Strong** | Adequate | Moderate | Weak | | |
| Governance and Management | Strong | **Adequate** | Weak | | | | |
| **Financial Risk Profile** | **Extremely strong** | Very strong | Strong | Adequate | Moderate | Weak | Very weak |
| Capital Adequacy | **Extremely strong** | Very strong | Strong | Adequate | Moderate | Weak | Very weak |
| Funding and Liquidity | Very strong | **Strong** | Adequate | Moderate | Weak | Very weak | |

## Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Jan. 31, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Supranationals Special Edition 2022, Oct. 11, 2022
- A Closer Look At The G-20 Expert Panel Review Of MLIs' Capital Adequacy Frameworks, Oct. 11, 2022
- Introduction To Supranationals Special Edition 2022, Oct. 11, 2022
- Supranationals Edition 2022: Comparative Data For Multilateral Lending Institutions, Oct. 10, 2022

| Ratings Detail (As Of January 27, 2023)* | | |
|---|---|---|
| **The OPEC Fund For International Development** | | |
| Issuer Credit Rating | | |
| *Foreign Currency* | | AA/Positive/A-1+ |
| Senior Unsecured | | AA |
| **Issuer Credit Ratings History** | | |
| 01-Dec-2021 | *Foreign Currency* | AA/Positive/A-1+ |

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.