AFRICAN EXPORT-IMPORT BANK

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

DIRECTORS' COMMENTARY

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 8.8 of the Securities Act of Mauritius 2005.

GENERAL INFORMATION

The African Export-Import Bank (the Bank) is a multilateral trade finance institution, established in October 1993. It commenced lending operations in September 1994. The Bank's mandate is to promote, finance and facilitate intra and extra-African trade, while operating commercially. The Bank is headquartered in Cairo, Egypt and is located at No. 72 (B) El Maahad El Eshteraky Street, Heliopolis, Cairo 11341, Egypt. In addition, the Bank has regional offices in Harare (Zimbabwe), Abuja (Nigeria), Abidjan (Cote D'Ivoire), Kampala (Uganda) and is currently setting up a regional office for Central Africa in Yaoundé (Cameroon). The Bank has 4 classes of shareholders, class A (African Governments and/or associated institutions and African Multilateral institutions e.g African Development Bank), class B (African financial institutions and private investors), class C (non-African investors) and class D (any investor). Classes A,B and C shares are partially paid (40%) upon subscription while class D shares are fully paid. Class D shares were created in 2012 to facilitate the Bank's entry in to the equity capital markets. In October 2017the Bank listed Depository Receipts, linked to its class D shares, on the Stock Exchange of Mauritius.

REVIEW OF FINANCIAL PERFORMANCE

INTRODUCTION

The financial statements of the Bank include the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and the accompanying notes. The following discussion presents the Bank's audited financial statements for the year ended 31 December 2019, paying particular attention to the factors that influenced the observed results.

STATEMENT OF COMPREHENSIVE INCOME

Operating Environment

The global macro-economic environment for 2019 was characterised by several economic uncertainties prompted by the US-China trade tension, escalation in geopolitical events and a slow-down in global trade, coupled with the protracted resolution of the Brexit situation. However, most African economies exhibited signs of resilience partly due to price recovery for most of the commodities of export interest to Africa, such as metals, oil, cocoa and cotton.

African countries that had significant foreign debt experienced considerable relief from the decline in USD interest rates since the beginning of 2019. The favorable market conditions enabled the Bank to raise an amount of US$750 million through a highly successful 10-year RegS/144a bond issuance under the Bank's recently updated Global Medium-Term Note (GMTN) programme. The deal was 5 times oversubscribed and issued at highly competitive interest rates. The success of the transaction cemented the Bank's capability to harness competitively priced long dated resources, thereby enabling it to play a key role in the development of Intra-African trade as well as trade between Africa and the rest of the world.

The Bank continued to successfully deliver on the objectives of its current five-year strategic plan, dubbed "IMPACT 2021" by prioritising initiatives aimed at promoting and financing Intra Africa trade. In July 2019, the African Continental Free Trade Agreement (AfCFTA) came into force following ratification of the agreement by more than the requisite 22 African countries. This momentous occasion also saw the adoption by the African Union of the Bank's Pan Africa Payments and Settlement System (PAPSS) as the AfCFTA's payment infrastructure. The AfCFTA will integrate Africa into a single market of more than 1.2 billion people with a combined Gross Domestic Product (GDP) in excess of USD 2.5 trillion. The Pan African Payments and Settlement System (PAPSS), a payment settlement and clearing infrastructure developed by the Bank, will boost intra-regional trade, especially for those countries without significant foreign currency reserves as it will facilitate payment for intra-African trade in African local currencies. The financial benefits of implementing PAPSS is expected to show in the second half of 2020 or early 2021 once the current pilot testing underway in the West African Monetary Zones (WAMZ) is finalized and continental deployment is embarked upon, in cooperation with African central banks.

As part of its strategic initiatives, the Bank developed MANSA, an African Customer Due Diligence Repository Platform. It was developed with the objectives of: i) Reducing cost of compliance checks and improving financial flows into Africa; ii) Improving access to trade and investment information and improving transparency; and iii) enhancing access to financing and access to markets by SMEs. In view of the importance of quality and up-to-date data in order to fully operationalize the platform and open it for the intended customer segments and users, the Bank dedicated the greater part of 2019 to meticulously enrich the platform with the requisite data. The platform is expected to begin to generate additional revenue in the second half of 2020 when it is expected to be fully operational and open for usage across Africa and the world.

Furthermore, the Bank also set in motion the creation of a Managing General Agency in 2019 in support of the strategic thrust to increase its revenue lines from non-funded income. The Managing General Agency will enable Afreximbank to work with leading global insurers to support the business of the Bank, increase the fee income, and retain insurance premium within Africa.

The Bank has also registered significant progress with respect to the other key Strategic Pillars of the Impact 2021, namely, Industrialization and Export Development. In this regard, a number of initiatives aimed at nurturing the development of export processing zones as part of the industrialization efforts, are at various stages of implementation in various countries.

Subsequent to year end, the emergence and spread of coronavirus disease (Covid-19) in early 2020 has affected business and economic activities particularly in the city of Wuhan in Hubei province of China, the epicentre of the virus outbreak and elsewhere. Currently, the most significantly affected countries /entities are those that have close business relationships with entities in the affected locations across the globe. As the impact is likely to be global, Africa is unlikely to be spared.

In addition, financial markets have had to take a knock as the virus has spread to other countries and as global supply chains are being adversely impacted. Fears of a global recession are mounting. The Bank is taking the necessary steps to manage the impact particularly on the loans and advances from customers that may be likely impacted. It is also making arrangments to support its member countries in need.

Financial Results

It is in the context of the operating environment and the Bank's detailed activities discussed above that the Bank once again delivered solid financial results for the year ended 2019. Of particular note, were high profitability ratios and high levels of operational efficiency. Notwithstanding the challenging economic environment across some of the Bank's member countries, the Bank recorded strong growth in business volumes and ultimately the balance sheet size.

Net Income rose by 14% to reach US$315.3 million, a solid growth compared to prior year figure of US$275.9 million. The observed performance was underpinned by Loans and Advances, which grew by nearly US$ 1 billion (8%) on a net basis and resulted in increased Interest and Similar Income. The combined 29% growth in Interest and Fee Income which reached US$ 1.1 billion (2018: US$ 813.85 million), supported the significant growth in Net Income. The year marked the first time Afreximbank's revenues exceeded the US$ 1 billion mark.

The Bank achieved an annual return on average shareholders' equity (ROAE) of 11.76 % (2018: 11.78 %) in line with expectation. The significant increase in the Net Income also resulted in the Bank realising a return on average assets (ROAA) of 2.26% compared to 2.18% achieved in the previous year. In tandem with the substantial increase in the Net Income, the basic earnings per equivalent of fully paid shares improved from US$ 5,620 in 2018 to US$ 6,099 in 2019.

In line with the Bank's long-term Capital Management Strategic and Policy targets, the Capital Adequacy Ratio remained at a sound level of 23% (2018: 25%) on the back of the successful equity mobilization initiatives pursued by the Bank during the year, as well as strong internal capital generation.

A further detailed analysis of the Statement of Comprehensive Income is presented hereunder.

Net Interest Income and Margin

During the period under review, Net Interest Income grew by 30% to US$ 524.91 million (2018: US$403.82 million), mainly driven by a significant increase in Interest and Similar Income, which grew by 32% to reach US$948.42 million (2018: US$720.13 million). The increase in Interest and Similar Income was largely as a result of the growth in the volumes of Loans and Advances. Net Loans and Advances grew by US$900 million (8%) from US$ 11.13 billion as at the end of December 2018 to US$12.03 billion as at the end of December 2019. Also contributing to the Interest and Similar Income was interest income earned from Money Market Investments which amounted to US$ 61.20 million (2018: US$ 40.49 million. On the other hand, Interest and Similar Expenses increased by 35% to US$413.55 million (2018: US$305.65 million) as a result of a 24% year on year growth in average interest-bearing liabilities as well as an increase in average Libor rate. Interest bearing liabilities rose as a result of increased funding mobilized to support growth in the business volumes generated during the year.

Net interest margin, at 3.66% (2018: 3.64%) was satisfactory and in line with expected average yields achieved on the Bank's interest-bearing assets. In addition, the efficiency of the treasury activities in managing cost of funds, also contributed to the reported margins. Such treasury activities included, inter-alia, diversification of the funding mix which saw lower priced Africa-sourced liabilities making a significant contribution to the total funding pool.

Non-Interest Income

Net Fee and Commission Income amounting to US$ 91.84 million (2018: US$83.69 million) increased by 10% compared to prior year. This increase was driven by a strong growth in advisory fee income which grew by 11% to close the year at US$87.52 million (2018: US$ 79.2 million). In addition, Guarantee fee income amounting to US$7.42 million (2018: US$5.97 million) also recorded a solid growth of 24% in line with the strategic target to grow this line of business by focusing on driving the Afreximbank Guarantee Programme (AFGAP).

Operating Income

Operating income, which is the sum of Net Interest Income, Net Fees and Commissions Income and Other Operating Income, increased by 27% in 2019 to US$ 622.50 million (2018: US$ 489.83 million). The increase is explained mainly by higher net interest income arising from growth in loan assets and significant growth in fee income.

Operating Expenses

In line with plans, operating expenses grew by 24% in 2019 compared to 2018 to reach US$108.19 million (2018 : US$ 87.59 million). The increase reflected the planned growth in professional staff recruitment which in turn increased staff costs by 27%. The increase in staff was necessary to support the growth in business volumes. In addition, general and administrative expenses increased by 15% in support of the various strategic initiatives that the Bank was pursuing. Included in the general expenses, was a donation of US$1.5 million towards ameliorating the devastating effects of Cyclone Idai which affected Malawi, Mozambique and Zimbabwe.

Cost to Income Ratio

The cost-income ratio recorded by the Bank was 17% (2018:18%) a slight improvement from prior year's performance and within the Bank's risk appetite for this metric which is a range of 17% to 30%. The outcome reflected effective cost controls and higher operating efficiencies.

Expected Credit Loss

The Bank reported Expected Credit Losses (ECL) amounting to US$326.7 million (2018: US$270.4 million) as at 31 December 2019, a growth of 21%. This increase resulted in allowance for impairment charge to the profit or loss statement of the Bank amounting to US$ 216.03 million (2018: US$ 118.9 million). Impairments arising from loans and advances contributed 91% (2018:93%) of the total reported Expected Credit Losses (ECL) as at 31 December 2019. This was in line with the significant percentage contribution of loans and advances to the Bank's total credit risk exposure at 71% (2018 :76%) as at year end 2019.

The Bank's asset quality was within acceptable levels as reflected in the non-performing loans (NPL) ratio of 2.78% (2018: 2.95%). The NPLs outcome reflected the prudence of Structured Trade Finance-based lending, the benefits of Preferred Creditor Treatment across the Bank's member countries, sound risk management practices and very good knowledge of the African markets. In addition, the provisions coverage ratio on loans and advances at 118% (2018: 132%), was well above the 100% minimum threshold. ECL coverage ratio on loans and advances was 2.52% (2018: 3.11%).

STATEMENT OF FINANCIAL POSITION

The statement of financial position shows the position of the Bank's assets and liabilities as well as its net worth or shareholders' funds at the reporting date. A detailed discussion of these items with respect to 2019 is presented hereunder.

Assets

The Bank's total assets grew by 8% from US$13.42 billion as at 31 December 2018 to US$14.44 billion as at 31 December 2019 explained mainly by the solid growth in net loans and advances which grew by 8%. Liquid assets increased by 16% to end the year at US$ 2.23 billion (2018: US$1.92 billion) and accounted for 15% (2018:14%) of total assets. Net loans and advances at US$ 12.03 billion (2018: US$ 11.13 billion) contributed significantly to the total assets position of the Bank at 83% (2018: 83%). Loans and advances increased in 2019 compared to prior year in line with expectation and consistent with capital position of the Bank.

Most of the loans are structured trade finance facilities, either funded directly by the Bank on a bilateral basis or within syndicates. An analysis of the loan portfolio by beneficiary as at end of 2019 shows that corporates' share of the portfolio including state owned enterprises was 46% (2018: 44%); financial institutions' share was 46% (2018: 50%) of the portfolio and government's share was 8% (2018: 6%) of the portfolio. The Bank also provides financial institutions with credit lines to support their trade finance business with local counterparties who cannot access financing from the Bank directly. The average maturity of loans remained in line with prior year position at 20 months (2018:19 months) given that the typical loans extended by the Bank were short term, self-liquidating trade finance facilities. The Bank continued to achieve a wider geographical diversification of the portfolio with the Bank operating facilities in 37 (2018: 32) countries.

Liabilities

Total liabilities of the Bank grew by 7% to US$ 11.64 billion (2018: US$ 10.86 billion). The main reason for the increase in total liabilities was the borrowings balance which increased by 14% to US$ 8.31 billion (2018: US$7.3 billion) in order to fund the growth in the loan book. Total borrowings (due to banks and debt securities) accounted for about 71% (2018: 67%) of total liabilities while customer deposits and balances accounted for about 18% (2018: 22%) of total liabilities.

Major components of debt liabilities were syndicated loans and debt securities. In terms of geographical distribution, the outstanding borrowings were spread across mainland Europe, UK, Asia, Middle East, Africa, North and South America.

A significant proportion of deposit accounts held with Afreximbank were mostly accounts used as structural elements in trade finance transactions. Most deposit accounts are held with Afreximbank until the client's borrowing or outstanding amounts were fully repaid. The deposits may be used to retire the loans. Customers who deposited funds in the Bank include sovereigns, corporates and financial institutions.

Shareholders' Funds

The Bank's shareholders' funds increased by 9% from prior year position of US$2.56 billion to US$2.8 billion primarily driven by generated internal capital emanating from higher profitability which contributed to the increase in the Bank's net worth. In line with the current strategic plan to raise capital to enable the Bank to write more business, the Bank raised new capital amounting to US$ 178.65 million. The Bank's callable capital as at 31 December 2019 amounted to US$ 1.2 billion (2018: US$ 873 million). The Bank maintains the callable capital as an additional buffer in case of need. The callable capital has been credit enhanced as part of the Bank's capital management initiatives.

CONCLUSIONS AND OUTLOOK

The financial results of the Bank show that the Bank achieved commendable performance for the year ended 31 December 2019 as reflected in higher profitability, strong earnings growth, and solid growth in business volume whilst maintaining a strong capital adequacy, liquidity position and asset quality despite the prevailing difficult operating environment in some parts of Africa and globally. The achieved results were better than internal and strategic plan targets.

Management expects to continue to intensify its efforts towards improving efficiency throughout the Bank and harnessing the benefits of the new CORE banking system which was implemented in the first half of 2019. A number of technology driven initiatives, such as the MANSA platform, PAPSS, Trade information portal and Corporate Internet Banking have been put in place to set the Bank on a path to creating a digital bank for the future which will become the Africa Trade Gateway. The digital platform is expected to drive fee income in future, and so will value be created from the Managing General Agency initiative intended to boost fee income from insurance business. The Bank will continue to focus on maintaining a cautious balance between profitability, liquidity and risk, with the goal of delivering profitable and sustainable growth, high quality assets, maintaining decent net interest margin despite continued interest rate cuts.

NET ASSET VALUE ("NAV")

The NAV per share at 31 December 2019 was US$50,896 (2018: US$50,558).

DIVIDENDS

The Directors proposed a dividend appropriation amounting to US$78,829,000 (2018: US$68,970,000), subject to approval by the shareholders at the next Annual General Meeting to be held in June 2020. The dividend appropriation represents a dividend payout ratio of 25%. The 2019 financial statements do not reflect the dividend payable, which will be accounted for in equity as an appropriation of retained earnings in the year ending 2020 after approval by shareholders. Dividend payments made during 2019 related to 2018 financial year.

KEY PERFORMANCE METRICS (%)

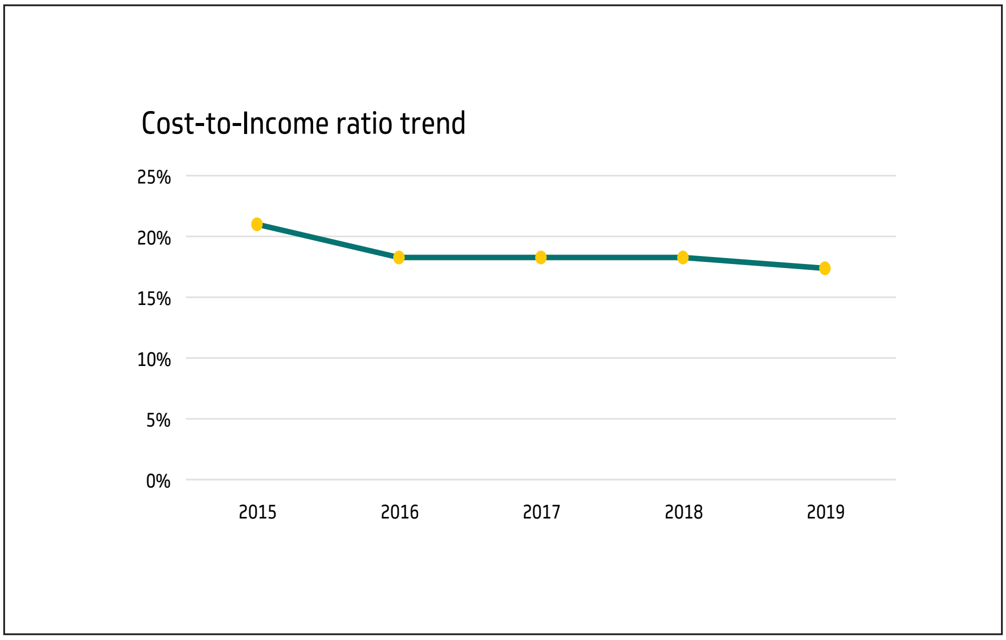
	Dec-19	Dec-18
Profitability		
Return on average assets (ROAA)	2.26%	2.18%
Return on average equity (ROAE)	11.76%	11.78%
Operating Efficiency		
Cost -to -income ratio	17%	18%
Asset Quality		
Non-performing loans ratio(NPL)	2.78%	2.95%
Loan loss coverage ratio	118%	132%
Liquidity		
Cash/Total assets	15%	14%
Capital Adequacy		
Capital Adequacy ratio (Basel II)	23%	25%

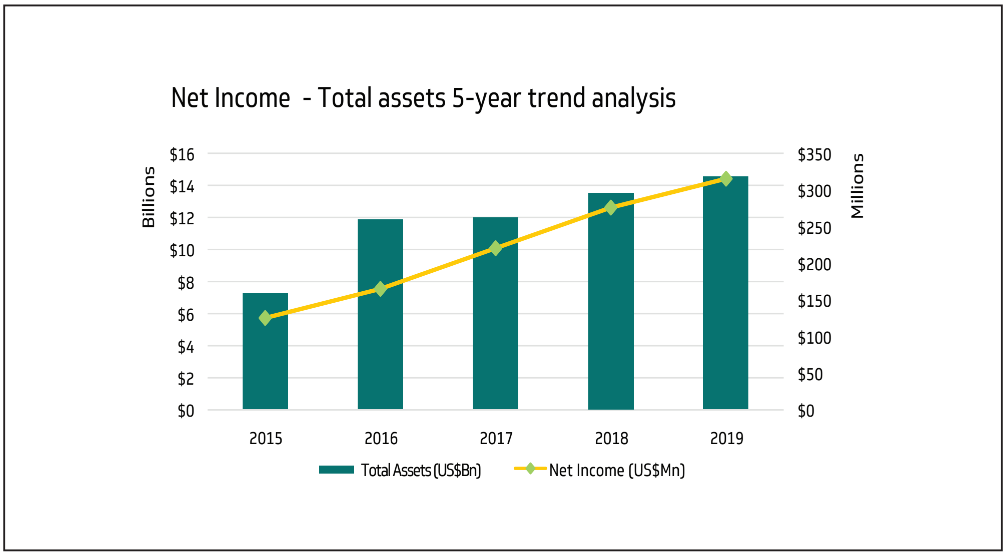
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

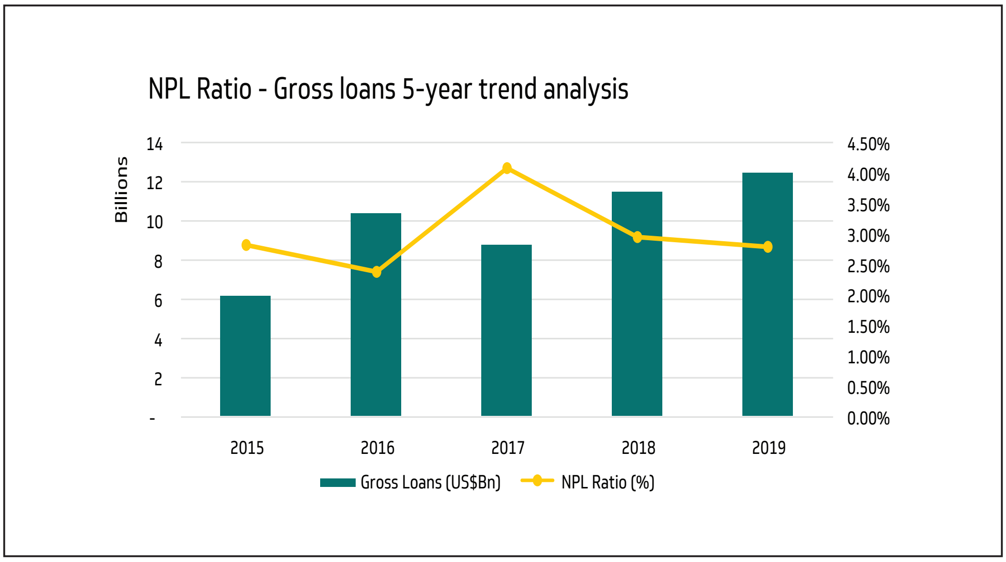
	31-Dec-2019 US$000	31-Dec-2018 US$000
ASSETS		
Cash and cash equivalents	2,225,470	1,918,434
Derivative assets held for risk management	541	3,684
Loans and advances to customers	12,029,548	11,134,424
Prepayments and accrued income	82,647	134,358
Financial investments at amortised cost	29,238	168,328
Other assets	11,598	13,988
Property and equipment	48,814	39,806
Intangible Assets	11,707	6,348
Total assets	**14,439,563**	**13,419,370**
LIABILITIES		
Derivative liabilities held for risk management	4,935	24,840
Money market deposits	931,620	878,332
Due to banks	5,225,516	4,269,612
Deposits and customer accounts	2,102,814	2,365,385
Debt securities in issue	3,080,608	3,027,717
Other liabilities and provisions	291,999	293,737
Total liabilities	**11,637,492**	**10,859,623**
CAPITAL FUNDS		
Share capital	550,548	506,300
Share premium	899,192	764,790
Warrants	-	191,531
Reserves	721,369	594,541
Retained earnings	630,962	502,585
Total capital funds	**2,802,071**	**2,559,747**
Total liabilities and capital funds	**14,439,563**	**13,419,370**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 US$000	2018 US$000
Interest and similar income using the effective interest method	948,422	720,130
Interest and similar expense using the effective interest method	(413,549)	(305,654)
Other interest and similar expense	(9,963)	(10,652)
Net interest and similar income	**524,910**	**403,824**
Fee and commission income	104,683	93,717
Fee and commission expense	(12,848)	(10,029)
Net fee and commission income	**91,835**	**83,688**
Other operating income	5,754	2,321
Personnel expenses	(59,892)	(46,984)
General and administrative expenses	(41,704)	(36,292)
Depreciation and amortisation expense	(6,593)	(4,315)
Exchange adjustments	(732)	(2,337)
Fair value gain / loss from financial instruments at FVTPL	17,761	(5,126)
Credit losses on financial instruments	(216,024)	(118,877)
PROFIT FOR THE YEAR	**315,315**	**275,902**
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Gains on revaluation of land and buildings	8,860	9,491
Total items that will not be reclassified to profit or loss in subsequent periods	**8,860**	**9,491**
Total other comprehensive income	**8,860**	**9,491**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**324,175**	**285,393**
Earnings per share		
Basic earnings per share (expressed in US$000 per share)	6.10	5.62
Diluted earnings per share (expressed in US$000 per share)	2.56	2.44


Cost-to-Income ratio trend
25%
20%
15%
10%
5%
0%
2015
2016
2017
2018
2019


Net Income - Total assets 5-year trend analysis
Billions
$16
$14
$12
$10
$8
$6
$4
$2
$0
$350
$300
$250
$200
$150
$100
$50
$0
Millions
2015
2016
2017
2018
2019
Total Assets (US$Bn)
Net Income (US$Mn)


NPL Ratio - Gross loans 5-year trend analysis
Billions
14
12
10
8
6
4
2
-
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
2015
2016
2017
2018
2019
Gross Loans (US$Bn)
NPL Ratio (%)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share Capital US$000	Share Premium US$000	Warrants US$000	General Reserve US$000	Asset Revaluation Reserve US$000	Project preparation facility Fund reserve US$000	Retained Earnings US$000	Total US$000
Balance as at 31 December 2018	506,300	764,790	191,531	551,228	28,313	15,000	502,585	2,559,747
Total comprehensive income								
Profit for the year	-	-	-	-	-	-	315,315	315,315
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	8,860	-	-	8,860
Total other comprehensive income	-	-	-	-	-	-	-	8,860
Total comprehensive income	-	-	-	-	-	-	-	324,175
Transactions with equity owners of the Bank								
Transfer to general reserve	-	-	-	118,243	-	-	(118,243)	-
Depreciation transfer: buildings	-	-	-	-	(275)	-	275	-
Warrants retirement	-	-	(191,531)	-	-	-	-	(191,531)
Issued and Paid in capital during 2019	44,248	134,402	-	-	-	-	-	178,650
Dividends for year 2018	-	-	-	-	-	-	(68,970)	(68,970)
Balance as at 31 December 2019	**550,548**	**899,192**	**-**	**669,471**	**36,898**	**15,000**	**630,962**	**2,802,071**
Balance as at 31 December 2017	470,816	562,350	91,723	447,762	19,471	7,500	524,412	2,124,034
Impact of adopting IFRS 9 at 1 January 2018	-	-	-	-	-	-	(129,878)	(129,878)
Restated balance at 1 January 2018	470,816	562,350	91,723	447,762	19,471	7,500	394,534	1,994,156
Total comprehensive income								
Profit for the year	-	-	-	-	-	-	275,902	275,902
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	9,491	-	-	9,491
Total other comprehensive income	-	-	-	-	-	-	-	9,491
Total comprehensive income	-	-	-	-	-	-	-	285,393
Transactions with equity owners of the Bank								
Project preparation facility Fund reserve	-	-	-	-	-	7,500	(7,500)	-
Transfer to general reserve	-	-	-	103,466	-	-	(103,466)	-
Depreciation transfer: buildings	-	-	-	-	(649)	-	649	-
Warrants retirement	-	-	(91,723)	-	-	-	-	(91,723)
Issued and Paid in capital during 2018	35,484	202,440	191,531	-	-	-	-	429,455
Dividends for year 2017	-	-	-	-	-	-	(57,534)	(57,534)
Balance as at 31 December 2018	**506,300**	**764,790**	**191,531**	**551,228**	**28,313**	**15,000**	**502,585**	**2,559,747**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 US$000	2018 US$000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit for the year	**315,315**	**275,902**
Adjustment for non-cash items:		
Credit losses on financial instruments	216,024	118,877
Depreciation of property and equipment	5,103	3,818
Amortization of intangible assets	1,490	500
Net interest income	(524,910)	(403,824)
Fair value loss on derivative instruments	(17,761)	5,126
	(4,741)	**399**
Changes in :		
Money market placements - Maturity more than 3 months	-	2,244,638
Prepayments and accrued income	42,526	(52,152)
Derivatives instruments	999	(1,863)
Other assets	2,390	(11,057)
Other liabilities	(4,286)	(217,342)
Money market deposits	53,288	
Deposits and customer accounts	(262,572)	216,029
Loans and advances to customers	(1,100,326)	(2,680,869)
	(1,272,722)	**(502,217)**
Interest received	679,660	537,860
Interest paid	(211,923)	(279,635)
Net cash outflows used in operating activities	**(804,985)**	**(243,992)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property and equipment	(2,256)	(7,112)
Payments for software and development costs	(6,849)	-
Proceeds from sale of property and equipment	3,055	-
Proceeds from / (Purchase of) treasury bills	140,000	(139,190)
Net cash inflow / (used in) investing activities	**133,950**	**(146,302)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from capital subscriptions and share premium	146,745	209,462
Proceeds from issue of warrants	-	191,531
Retirement of warrants	(191,531)	(91,723)
Dividends paid	(39,226)	(33,143)
Proceeds from borrowed funds and debt securities	14,312,658	3,305,466
Repayment of borrowed funds and debt securities	(13,250,575)	(2,242,800)
Net cash inflows from financing activities	**978,071**	**1,338,793**
Net increase in cash and cash equivalents	307,036	948,499
Cash and cash equivalents at 1 January	1,918,434	969,935
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**2,225,470**	**1,918,434**
Represented in:		
Cash and Cash Equivalent as presented in the statement of financial position	2,225,470	1,918,434
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**2,225,470**	**1,918,434**

NOTES

The Bank is required to publish financial results for the year ended 31 December 2019 as per Listing Rule 12.19 of the SEM. The abridged audited financial statements for the year ended 31 December 2019 ("financial statements") have been prepared in accordance with the requirements of IFRS and the SEM Listing Rules.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2018.

The abridged audited financial statements have not been reviewed or reported on by the Bank's external auditors.

Copies of the abridged audited financial statements and the Statement of direct and indirect interests of each officer of the Bank, pursuant to Rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the Executive Secretary at the Registered Office of the Bank at No.72(B) El-Maahad El-Eshteraky Street, Heliopolis, Cairo 11341, Egypt.

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 8.8 of the Securities Act of Mauritius 2005. The Board of Directors accepts full responsibility for the accuracy of the information contained in these financial statements. Directors are not aware of any matters or circumstances arising subsequent to the period ended 31 December 2019 that require any additional disclosure or adjustment to the financial statements.

On Behalf of the Board

African Export-Import Bank

Executive Secretary

SBM Securities Limited
SEM Authorised Representative and Sponsor

08 April 2020