



# AFRICAN EXPORT-IMPORT BANK

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020

### 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

African Export-Import Bank (the Bank) is a multilateral trade finance institution, established in October 1993. It commenced 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 four (4) classes of shareholders, Class A (African Governments and or their designated institutions and African Multilateral institutions, e.g. African Development Bank), Class B (African financial institutions, and private investors), class C (non-African institutions) and Class D (any investor). Classes A, B and C shares are partially paid upon subscription (40%) while class D shares are fully paid. Class D shares were created in 2012 to facilitate the Bank's entry into the equity capital market. In October 2017 the Bank listed Depository Receipts backed by its Class D shares on the Stock Exchange of Mauritius.

### REVIEW OF FINANCIAL PERFORMANCE

#### INTRODUCTION

The financial statements of the Bank for the nine months ended 30 September 2020 include Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and the accompanying notes. This review discusses the Bank's financial performance for this period, paying attention to factors that influenced the outcome.

#### STATEMENT OF COMPREHENSIVE INCOME

##### Operating Environment

The Bank, during the period, operated under a challenging environment occasioned by the COVID-19 pandemic. The pandemic negatively impacted economic, trade and business activities globally. Africa experienced a contraction in trade and economic activities as a result of disruptions in global supply chains and financial markets.

The Bank entered the COVID-19 crisis period in a position of strength, with a solid capital base, high operating efficiency, diversified and high-quality loan portfolio, and strong liquidity position. This enabled the Bank to launch a Pandemic Trade Impact Mitigation Facility (PATIMFA) in March 2020 through which it supported entities in its member countries. PATIMFA is aimed at helping African sovereigns, commercial banks, and corporates in meeting trade debt payment obligations, maintaining access to international trade finance, facilitating imports of medical supplies, food and agricultural input as well as promoting manufacturing of medical and healthcare products within Africa. Besides, the Bank, in September 2020, launched a US\$100 million overdraft facility to enable its member

states to procure COVID-19 related medical resources through the Africa Medical Supplies Platform (AMSP), an e-commerce platform developed under the auspices of the African Centre for Disease Control and Prevention (Africa CDC) to facilitate pooled procurement of COVID-19 supplies by African Governments and approved entities.

Based on the Bank's experience in managing episodic shocks, the quality of the Loans and Advances portfolio remained satisfactory as at 30 September 2020. In response to the exceptional nature of the pandemic and the accompanying uncertainties, the Bank took a more conservative approach in determining the Expected Credit Losses (ECL), in line with IFRS 9: "Financial Instruments", to ensure that adequate provisions are held on loans and advances. The COVID-19-induced declining LIBOR resulted in a decline of both the lending rates on Loans and Advances and interest payable on borrowings. However, on a net basis, the Bank achieved a higher positive net interest position primarily due to effective optimisation of its funding mix. The Bank's Management made significant strides in balancing the need to enhance liquidity through borrowings and managing the cost of the borrowed funds.

##### Financial Results

The Directors are pleased to report that the unaudited financial performance for the nine months ended 30 September 2020 is mostly in line with expectation, under the circumstances of the pandemic, but marginally below the prior year.

The Bank recorded Net Income amounting to US\$217.06 million for the nine months ended 30 September 2020, a 3.68% decline from the US\$225.36 million achieved during the same period last year. The decline in Net Income was driven mainly by a 41% increase in the ECL charge on the back of forward-looking expectation driven by COVID-19 economic uncertainties. However, this was, to some extent, offset by the strong growth in net interest and similar income which increased by 16%.

The Bank achieved a Return on Average Equity (ROAE) of 9.76% (2019: 11.35%) and a Return on Average Assets (ROAA) of 1.71% (2019: 2.14%) for the nine months ended 30 September 2020.

Total assets grew by 34% to reach US\$19.33 billion on the back of implementation of PATIMFA while Capital Adequacy Ratio remained strong at 22% (2019: 23%) in line with the Bank's Capital Management Policy targets. A more detailed analysis of the Statement of Comprehensive Income is presented below.

##### Net Interest Income and Margin

Net interest income for the nine months ended 30 September 2020 grew by 16%, reaching US\$421.77 million (2019: US\$362.83 million) mainly due to the decline in Interest expense which closed the period at US\$272.44 million compared to US\$331.36 million reported for the same period in 2019.

The decrease in Interest expense despite an increase in interest-bearing liabilities was as a result of a combination of a general decline in market interest rates and a cost-effective funding mix.

The Bank's Net Interest Margin (NIM) stood at 3.37%, compared to the prior-year level of 3.32% largely attributed to cost-effective management of Interest expense coupled with relatively higher average yields sustained on the Bank's interest-bearing assets.

#### Non-Interest Income

Fees and commission income came in at US\$62.76 million for the nine months ended 30 September 2020, an 8% decrease compared to US\$68.53 million recorded during the same period in 2019. The decline is attributable to fewer advisory mandates on account of restricted travels during the nine months ended 30 September 2020. The Fees and commission income for the year to 30 September 2020 mainly comprised of Advisory Fees of US\$44.21 million (2019 US\$ 48.46 million).

#### Operating Expenses

Total operating expenses increased by 16%, reaching US\$86.33 million (2019: US\$74.68 million). The increase was mainly driven by staff costs which grew by 18% to reach US\$48.18 million (2019: US\$40.85 million) due to implementation of planned increase in staff numbers to strengthen the Bank's human capital capacity needed to support the growth in business volumes and initiatives. Depreciation and amortisation expenses increased by 65% mainly due to the launch of new information technology (IT) related software and equipment, in line with the Bank's strategic drive to enhance automation of its processes and activities. General expenses included a grant in an amount of US\$3 million which was made mainly to a COVID-19 Special Fund created by the African Union and the Africa CDC, to support Africa's efforts in fighting the COVID-19 pandemic.

Notwithstanding the 16% increase in operating expenses, Cost to Income ratio was in line with prior year performance at 17% for the period ended 30 September 2020. This was well within the Bank's strategic upper limit of 30%. The outcome also reflects the Bank's effective cost control measures and its ability to generate income efficiently.

#### EXPECTED CREDIT LOSSES ON FINANCIAL INSTRUMENTS

The negative impact of the COVID-19 pandemic has inevitably resulted in increased credit risk, and the Management of the Bank reflected this increase in credit risk in estimating the Expected Credit Loss (ECL) for the period. To account for the perceived increase in credit risk in line with IFRS 9 guidelines, especially in such unusual circumstances, management applied an ECL overlay across all customers, both at an individual and portfolio levels. Management and the Board believe that the ECL as of 30 September 2020 adequately reflected the risk inherent in the loan portfolio and sufficiently incorporated forward-looking information. Furthermore, Management and the Board are acutely aware of the need to proactively and continuously monitor, evaluate and take necessary initiatives to alleviate the potential impact of the COVID-19 pandemic on the Bank's loan book.

The ECL charge arising on financial instruments in the Statement of Comprehensive Income amounted to US\$190.93 million as at 30 September 2020 compared to a charge of US\$135.72 million recorded during the same period last year. The Bank's level of Non-Performing Loans (NPLs) at 3.73% (30 June 2020: 3.40%) was within the acceptable strategic upper limit of the Bank of 4%.

#### 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 assets and liabilities for the nine months ended 30 September 2020 is presented hereunder.

#### ASSETS

Total assets increased by 34% from US\$14.44 billion as at 31 December 2019, to US\$19.33 billion as at 30 September 2020. The increase in Total Assets was primarily driven by increases in Loans and advances and Cash and cash equivalents. Loans and advances grew, on a net basis, by 33% to close the period at US\$15.96 billion, underpinned by disbursements of PATIMFA related loans.

Cash and cash equivalents balances increased by 41% to close at US\$3.13 billion compared to US\$2.23 billion as at 31 December 2019. The increase in Cash-and-cash-equivalent balances resulted in the Bank closing the period with a healthier Liquid Asset to Total Assets ratio of 16% (31 December 2019: 15%). The high liquidity level was considered necessary to deal with the uncertainties occasioned by the COVID-19 pandemic. Furthermore, the high liquidity levels provided the necessary assurances that targeted business volumes would be achieved while ensuring that maturing obligations were met and that a sound liquidity position will be achieved by 31 December 2020 and beyond.

#### LIABILITIES

Total liabilities of the Bank increased from US\$11.64 billion recorded as at 31 December 2019 to US\$16.20 billion as at 30 September 2020. The increase in total liabilities position was mainly as a result of a 98% increase in Deposits and customer accounts on the back of an increase in customer deposits held as part of the structural elements under the PATIMFA lending arrangements. The Bank's borrowing balances (Due to Banks and Debt securities in issue) increased by 18% from US\$8.31 billion in December 2019 to US\$9.8 billion in September 2020. Money market liability also rose, as the Bank raised additional funding to finance the growth in loan assets and as a precautionary measure to enhance liquidity given the current market uncertainties occasioned by the COVID-19 pandemic.

As at 30 September, 2020 total borrowings accounted for 60% of the Bank's liabilities compared to 71% recorded as at 31 December 2019. As at 30 September, 2020 and 31 December 2019, Deposits and customer accounts accounted for 26% and 18% of total liabilities, respectively.

#### SHAREHOLDERS' FUNDS

Shareholders' Funds rose by 12% to reach US\$3.13 billion as at 30 September 2020 from US\$2.80 billion as at 31 December 2019. The strong capitalisation of the Bank reflected solid support by existing shareholders and continued strong internal capital generation capacity. The Bank's callable capital, a significant proportion of which has been credit enhanced as part of the Bank's capital management strategy, amounted to US\$ 1.2 billion as at 30 September 2020 (30 September 2019: US\$ 943 million).

#### STATUS OF STRATEGIC INITIATIVES

The Bank's Management remains committed to the full implementation of Afreximbank's Africa Trade Gateway, an ecosystem of a number of technology-driven initiatives, including the MANSA platform, the Pan African Payment and Settlement System (PAPSS), Trade Information Portal (TIP), The Trade and Investment Regulations Platform (TRIP) and Corporate Internet Banking. Although the operational launch of these strategic initiatives was affected by the COVID-19 pandemic, the expectation is that the MANSA platform will be launched during the last quarter of 2020 and the Bank will finalise the integration of PAPSS with the technology platforms of the Central Banks in the West African Monetary Zone (WAMZ) with PAPSS transactions anticipated to commence by December 2020. The Bank intends to fully launch the other initiatives by the end of the first half of the coming year. When fully implemented, Management expects these initiatives to enable the realisation of the goals of Bank of the Future Project.

These technology initiatives together with the Managing General Agency (MGA) initiative, intended to generate insurance revenues and support the implementation of the African Collaborative Transit Guarantee Scheme, will drive and enhance the Bank's non-interest income.

### **CONCLUSIONS AND OUTLOOK**

Despite the prevailing uncertainties in the operating environment due to the impact of the COVID-19 pandemic, the Bank once again closed the third quarter period in a healthy financial position reflected in satisfactory profitability levels, healthy liquidity and strong capital levels to support both existing and future business volumes.

In the context of the current challenging operating environment, Management is confident that the reported strong financial position, together with the robust strategic measures put in place to manage the adverse COVID-19 induced impacts proactively, provides a strong foundation for the business going forward. The Bank will continue to focus on maintaining a cautious balance between profitability, liquidity and safety, with the view to ensuring a decent net interest margin and delivering profitable and sustainable growth and quality assets.

### **NET ASSET VALUE (NAV)**

The NAV per share as at 30 September 2020 amounted to US\$55,914 (2019: US\$52,961), equivalent to US\$5.59 (2019: US\$5.3) per Depository Receipt (DR).

### **DIVIDENDS**

The Bank's dividend policy has remained the same with dividends declared and paid once a year based on annual audited Financial Statements and after approval by shareholders at the Annual General Meeting. The shareholders approved a dividend appropriation amounting to US\$78,829,000 (2018: US\$68,970,000), at the Annual General Meeting held in June 2020. The September 2020 financial statements reflect the dividend declared, which has been accounted for in equity as an appropriation of Retained Earnings after the approval. The approved dividend equates to US\$0.254 (2018: US\$0.252) per Depository Receipt.



## KEY PERFORMANCE METRICS (%)

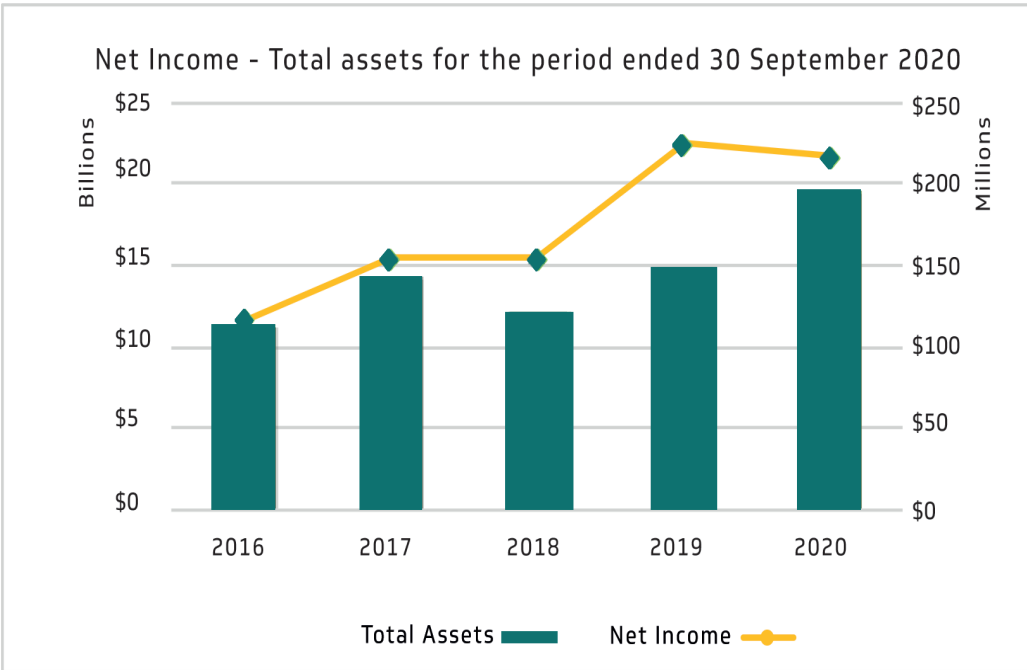
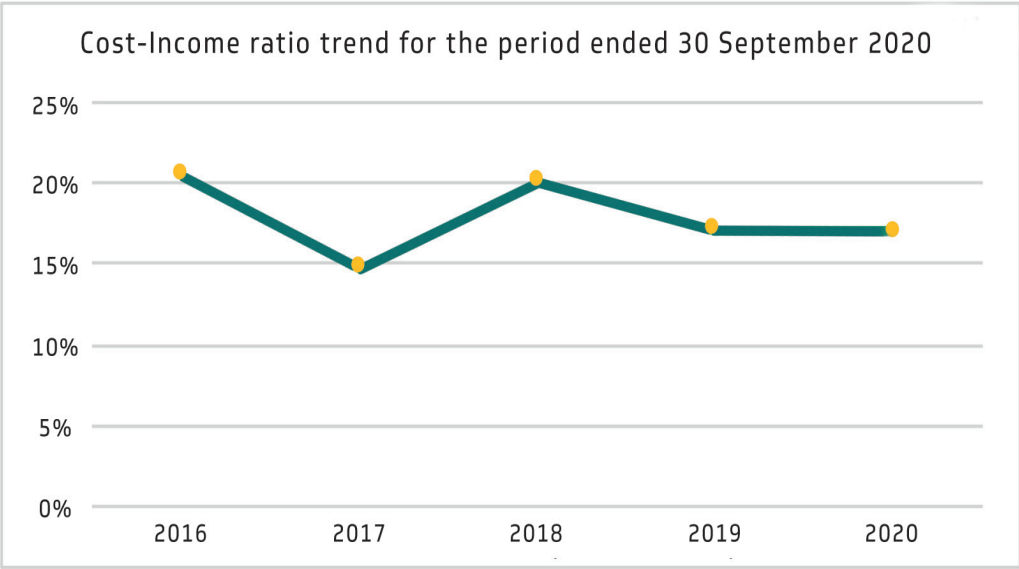
| Financial ratios                  | Sep-20 | Dec-19 | Sep-19 |
|-----------------------------------|--------|--------|--------|
| <b>Profitability</b>              |        |        |        |
| Return on average assets (ROAA)   | 2%     | 2%     | 2%     |
| Return on average equity (ROAE)   | 10%    | 10%    | 11%    |
| <b>Operating Efficiency</b>       |        |        |        |
| Cost -to -income ratio            | 17%    | 18%    | 17%    |
| <b>Asset Quality</b>              |        |        |        |
| Non-performing loans ratio ( NPL) | 3.73%  | 2.78%  | 2.90%  |
| Loan loss coverage ratio          | 107%   | 118%   | 161%   |
| <b>Liquidity</b>                  |        |        |        |
| Cash/Total assets                 | 16%    | 15%    | 25%    |
| <b>Capital Adequacy</b>           |        |        |        |
| Capital Adequacy ratio (Basel II) | 22%    | 23%    | 23%    |

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

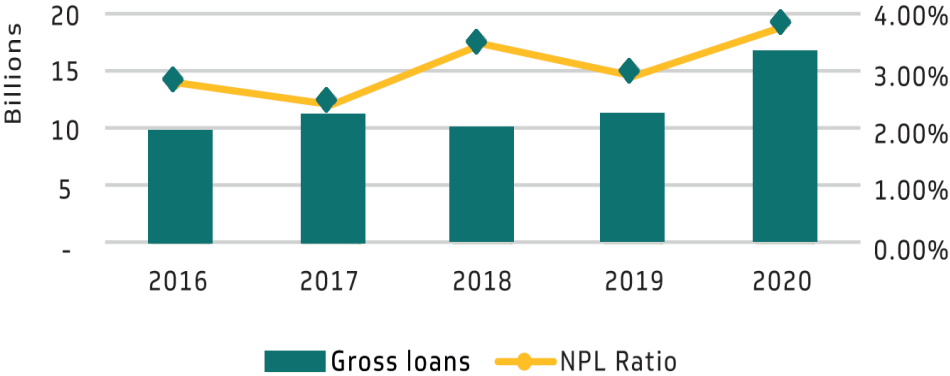
|   | 30-Sep-2020<br>US\$000 | 31-Dec-2019<br>US\$000 | 30-Sep-2019<br>US\$000 |
|---|------------------------|------------------------|------------------------|
| <b>ASSETS</b>                                   |                        |                        |                        |
| Cash and cash equivalents                       | 3,126,904              | 2,225,470              | 3,607,840              |
| Derivative assets held for risk management      | 13,356                 | 541                    | 13,546                 |
| Loans and advances to customers                 | 15,962,480             | 12,029,548             | 10,619,943             |
| Prepayments and accrued income                  | 59,668                 | 82,647                 | 97,734                 |
| Financial investments at amortised cost         | 98,835                 | 29,238                 | 128,247                |
| Other assets                                    | 11,092                 | 11,598                 | 17,093                 |
| Property and equipment                          | 49,101                 | 48,814                 | 38,159                 |
| Intangible Assets                               | 10,793                 | 11,707                 | 11,232                 |
| <b>Total assets</b>                             | <b>19,332,229</b>      | <b>14,439,564</b>      | <b>14,533,794</b>      |
| <b>LIABILITIES</b>                              |                        |                        |                        |
| Derivative liabilities held for risk management | -                      | 4,935                  | 203                    |
| Money market deposits                           | 1,865,283              | 931,620                | -                      |
| Due to banks                                    | 6,718,111              | 5,225,516              | 5,978,528              |
| Deposits and customer accounts                  | 4,153,637              | 2,102,814              | 2,354,401              |
| Debt securities in issue                        | 3,082,389              | 3,080,608              | 3,080,047              |
| Other liabilities and provisions                | 382,652                | 291,999                | 385,200                |
| Total liabilities                               | <b>16,202,072</b>      | <b>11,637,493</b>      | <b>11,798,379</b>      |
| <b>CAPITAL FUNDS</b>                            |                        |                        |                        |
| Share capital                                   | 559,816                | 550,548                | 516,496                |
| Share premium                                   | 936,496                | 899,192                | 798,653                |
| Warrants  | 143,283                | -                      | 166,756                |
| Reserves  | 721,372                | 721,369                | 594,541                |
| Retained earnings                               | 769,190                | 630,962                | 658,969                |
| <b>Total capital funds</b>                      | <b>3,130,157</b>       | <b>2,802,071</b>       | <b>2,735,415</b>       |
| <b>Total liabilities and capital funds</b>      | <b>19,332,229</b>      | <b>14,439,564</b>      | <b>14,533,794</b>      |

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2020

|  | Sep-2020<br>US\$000 | Sep-2019<br>US\$000 |
|--|---------------------|---------------------|
| Interest and similar income using the effective interest method  | 693,604             | 694,193             |
| Interest and similar expense using the effective interest method | (272,440)           | (331,361)           |
| Other interest and similar expense                               | 604                 | -                   |
| <b>Net interest and similar income</b>                           | <b>421,768</b>      | <b>362,832</b>      |
| Fee and commission income  | 62,759              | 68,526              |
| Fee and commission expense                                       | (4,865)             | (4,260)             |
| <b>Net fee and commission income</b>                             | <b>57,893</b>       | <b>64,266</b>       |
| Other operating income   | 675                 | 540                 |
| Personnel expenses   | (48,177)            | (40,845)            |
| General and administrative expenses                              | (31,963)            | (30,071)            |
| Depreciation and amortisation expense                            | (6,187)             | (3,759)             |
| Exchange adjustments   | (4,669)             | (5,491)             |
| Fair value gain / loss from financial instruments at FVTPL       | 18,650              | 13,604              |
| Credit losses on financial instruments                           | (190,933)           | (135,721)           |
| <b>PROFIT FOR THE PERIOD</b>                                     | <b>217,057</b>      | <b>225,357</b>      |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                 | <b>217,057</b>      | <b>225,357</b>      |



### NPL Ratio-Gross loans for the period ended 30 September 2020



**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

|  | Share Capital<br>US\$000 | Share<br>Premium<br>US\$000 | Warrants<br>US\$000 | General<br>Reserve<br>US\$000 | Asset<br>Revaluation<br>Reserve<br>US\$000 | Project<br>preparation<br>facility Fund<br>reserve<br>US\$000 | Retained<br>Earnings<br>US\$000 | Total<br>US\$000 |
|--|--------------------------|-----------------------------|---------------------|-------------------------------|--|---|---------------------------------|------------------|
| <b>Balance as at 31 December 2019</b>              | 550,548                  | 899,192                     | -                   | 669,471                       | 36,901                                     | 15,000  | 630,962                         | <b>2,802,074</b> |
| <b>Total comprehensive income</b>                  |                          |                             |                     |                               |  |   |                                 |                  |
| Profit for the period                              | -                        | -                           | -                   | -                             | -  | -   | 217,057                         | 217,057          |
| <b>Other comprehensive income</b>                  |                          |                             |                     |                               |  |   |                                 |                  |
| <b>Total other comprehensive income</b>            | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| <b>Total comprehensive income</b>                  | -                        | -                           | -                   | -                             | -  | -   | 217,057                         | 217,057          |
| <b>Transactions with equity owners of the Bank</b> |                          |                             |                     |                               |  |   |                                 |                  |
| Warrants issue                                     | -                        | -                           | 143,283             | -                             | -  | -   | -                               | 143,283          |
| Issued and Paid in capital during 2020             | 9,268                    | 37,304                      | -                   | -                             | -  | -   | -                               | 46,572           |
| Dividends for year 2019                            | -                        | -                           | -                   | -                             | -  | -   | (78,829)                        | (78,829)         |
| <b>Balance as at 30 September 2020</b>             | <b>559,816</b>           | <b>936,496</b>              | <b>143,283</b>      | <b>669,471</b>                | <b>36,901</b>                              | <b>15,000</b>   | <b>769,190</b>                  | <b>3,130,157</b> |
| <b>Balance as at 31 December 2018</b>              | 506,300                  | 764,790                     | 191,531             | 551,228                       | 28,313                                     | 15,000  | 502,585                         | <b>2,559,747</b> |
| <b>Total comprehensive income</b>                  |                          |                             |                     |                               |  |   |                                 |                  |
| Profit for the period                              | -                        | -                           | -                   | -                             | -  | -   | 225,355                         | 225,355          |
| <b>Other comprehensive income</b>                  |                          |                             |                     |                               |  |   |                                 |                  |
| <b>Total other comprehensive income</b>            | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| <b>Total comprehensive income</b>                  | -                        | -                           | -                   | -                             | -  | -   | -                               | 225,355          |
| <b>Transactions with equity owners of the Bank</b> |                          |                             |                     |                               |  |   |                                 |                  |
| Issued and Paid in capital during 2019             | 10,196                   | 33,862                      | -                   | -                             | -  | -   | -                               | 44,058           |
| Warrants retirement                                | -                        | -                           | (24,775)            | -                             | -  | -   | (68,970)                        | (93,745)         |
| <b>Balance as at 30 September 2019</b>             | <b>516,496</b>           | <b>798,652</b>              | <b>166,756</b>      | <b>551,228</b>                | <b>28,313</b>                              | <b>15,000</b>   | <b>658,970</b>                  | <b>2,735,415</b> |

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

|   | Sep-2020<br>US\$000 | Sep-2019<br>US\$000 |
|---|---------------------|---------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |                     |                     |
| <b>Profit for the period</b>  | <b>217,057</b>      | <b>225,355</b>      |
| <b>Adjustment for non-cash items:</b>   |                     |                     |
| Depreciation and amortization of intangible assets and property and equipment | 6,187               | 3,759               |
| Allowance for impairment on loans and advances                                | 190,933             | 135,721             |
| Fair value adjustment from derivatives  | (18,650)            | (13,604)            |
|   | <b>395,528</b>      | <b>351,231</b>      |
| <b>Movement in operating assets and liabilities:</b>                          |                     |                     |
| Decrease in prepayments and accrued income                                    | 22,980              | 39,214              |
| Increase/(decrease) in derivative assets held for risk management             | 900                 | (20,895)            |
| Decrease/(increase) in other assets   | 507                 | (3,106)             |
| (Decrease)/increase in other liabilities                                      | 90,653              | 58,875              |
| Increase/(decrease) in money market deposits                                  | 933,663             | -                   |
| Increase/(decrease) in deposits and customer accounts                         | 2,050,823           | (10,985)            |
| (Increase)/decrease in loans and advances to customers                        | (4,105,551)         | 372,263             |
|   | <b>(610,498)</b>    | <b>786,597</b>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |                     |                     |
| Purchases for property and equipment  | (2,742)             | (6,980)             |
| Purchases for software and development costs                                  | (645)               | -                   |
| Investment securities measured at amortized cost                              | -                   | 41,000              |
| <b>Net cash (used in) / inflow from investing activities</b>                  | <b>(3,387)</b>      | <b>34,020</b>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                     |
| Net cash received from capital subscriptions and share premium                | 46,575              | 44,058              |
| Retirement of warrants  | -                   | (24,775)            |
| Dividends paid  | (25,633)            | (33,397)            |
| Increase in debt securities in issue  | 1,494,376           | 882,903             |
| <b>Net cash inflows from financing activities</b>                             | <b>1,515,319</b>    | <b>868,789</b>      |
| <b>Net increase in cash and cash equivalents</b>                              | <b>901,434</b>      | <b>1,689,406</b>    |
| <b>Cash and cash equivalents at 1 January</b>                                 | <b>2,225,470</b>    | <b>1,918,434</b>    |
| <b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>                              | <b>3,126,904</b>    | <b>3,607,840</b>    |
| <b>Represented in:</b>  |                     |                     |
| Cash and Cash Equivalent as presented in the statement of financial position  | 3,126,904           | 3,607,840           |
| <b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>                              | <b>3,126,904</b>    | <b>3,607,840</b>    |

## NOTES

The Bank is required to publish financial results for the nine months ended 30 September 2020 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the nine months ended 30 September 2020 (“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 2019.

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

Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Bank, pursuant to Rule 8(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 30 September 2020 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

13 November 2020

## ADDITIONAL NOTE

*The Bank continues to monitor the markets to find the appropriate window to launch its initial public offering on the London Stock Exchange in the medium term.*

### Headquarters

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### Abidjan Branch

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