AFRICAN EXPORT-IMPORT BANK

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND THIRD QUARTER ENDED 30 SEPTEMBER 2021

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.

INTRODUCTION

The financial statements of the Bank for the third quarter and nine (9) months period ended 30 September 2021 include Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and the accompanying notes. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This review discusses the Bank's financial performance for this period, focusing on factors that influenced the outcome.

REVIEW OF FINANCIAL PERFORMANCE

Operating Environment

The Bank recorded a solid financial performance and made significant progress in its Strategic initiatives during the first nine (9) months of 2021 notwithstanding the continuing negative impact of the COVID-19 pandemic. Economic recovery weakened in most developed nations due to the impact of new variants of the coronavirus. The International Monetary Fund (IMF) cut its 2021 growth forecasts for developed economies, in particular the US, Japan, and Germany, citing continued health risks, supply chain disruptions and high inflation. While the IMF cut its projection for global growth in 2021 marginally to 5.9%, the growth of African economies is expected to be in the region of 4.5%. This growth is expected to come from the broad-based reopening of the African economies, coupled with the rise in commodity prices as well as diaspora remittances that have hit record levels.

One of the key aspects that has characterized the global economy, and in particular advanced economies, is the decline in real interest rates. The Federal Reserve Board (Fed) has already signalled that it is considering moderating its pace of asset purchases which have kept interest rates low and buoyed stock markets. However, the market sentiments point to a controlled purchase of assets by the Fed, particularly given that the increase in interest rates that would follow the slowdown in asset purchases, would hurt the US government as costs of government borrowings would correspondingly increase. The Bank's Management will continue to closely monitor this development with the main objective being to preserve lending margins, as well as ensuring sustained access to liquidity.

Notwithstanding the current shocks in the operating environment, the Bank achieved remarkable resilience and capacity to forge ahead with the implementation of its key strategic initiatives as highlighted by the following:

a) the Bank achieved a strong growth in profitability and maintained high liquidity levels in order to overcome adverse conditions that could arise from the persistence of the pandemic;

b) the quality of the Bank's portfolio of Loans and Advances remained sound as at 30 September 2021, largely attributable to the Bank's proactive management of the complexities and challenges posed by the pandemic and the accompanying uncertainties;

c) during the third quarter, an interactive strategy retreat to finalize the Sixth Strategic Plan was held. It involved extensive consultation and participation by Management, Board members and other key stakeholders. The outcome of the retreat, which is now being finalized and documented, emphasizes the consolidation, enhancement and advancement of the achievements made in previous strategic plans;

d) the extraordinary support received from shareholders in facilitating the legal establishment of Fund for Export Development in Africa (FEDA). This support was reflected in the ratification of the Establishment Agreement, initially by two (2) members, with a significant number of other members pledging support and confirming willingness to ratify the Agreement in the immediate term. This development demonstrates the growing support and momentum for the establishment of this new multilateral development platform, which is expected to play a critical role in the mobilization of equity investment funds geared to facilitate industrialization, export development and Intra-African trade;

e) significant strides made in connection with the raising of US$6.5 billion (US$2.6 billion paid-in) of fresh Equity in line with the approved General Capital Increase (GCI). The full implementation of the GCI, which is expected to be concluded by December 2023, will put the Bank on a firm footing and will enable it to assist the member states in tackling the after effects of the COVID-19 pandemic in an orderly fashion; and play a pivotal role in the implementation of the key facets of the AfCFTA, including, but not limited to, implementation of single issuer transit bonds, establishment and management of the AfCFTA Adjustment Facility, boosting intra-African trade as well as ensuring the full-scale operationalization of the Pan African Payment and Settlement System (PAPSS);

f) the hosting of the second Intra-African Trade Fair (IATF2021) (the Fair) in Durban, South Africa from 15 to 21 November 2021. This Fair will showcase African goods and services, thereby enhancing awareness of Intra-African trading opportunities. Additionally, given the spectrum of goods and services on exhibition, including financing opportunities, the Fair is expected to be a vital catalyst for consummation and financing of significant trade deals. In this regard, the Bank has, with notable success, managed to host road shows in several African countries in building awareness for the IATF2021; and

g) On the 5th of August 2021, His Excellency President Cyril Ramaphosa, President of the Republic of South Africa, and African Union (AU) COVID-19 Champion, announced the commencement of monthly shipments of vaccines acquired by the AU through the African Vaccine Acquisition Trust (AVAT) to the AU Member States, with a total of 6.4 million doses being shipped in August. The supply and distribution of additional doses is being ramped up, with a total of 400 million doses expected to be delivered. This arrangement was on the back of a US$2 billion guarantee issued by the Bank to the vaccine manufacturers, with the support of the World Bank and the Mastercard Foundation.

STATEMENT OF COMPREHENSIVE INCOME

OVERVIEW

The Directors are pleased to report the unaudited financial performance for the nine (9) months period ended 30 September 2021 (9M'2021) as well as the performance for the Quarter ended 30 September 2021 (3Q'2021). The results for 9M'2021 were ahead of the performance for the nine months period 30 September 2020 (9M'2020). The 3Q'2021 results also exceeded the results for the three months ended 30 September 2020 (3Q'2020).

During 9M'2021, the Bank recorded a Net Income of US$254.94 million, representing a 17% increase over 9M'2020 Net Income of US$217.06 million. This was largely as a result of a combination of: a 5% growth in Interest Income; a 15% decrease in Interest Expense; and a significant increase in Other operating income, which was boosted by a US$10.9 million recovery from previously written off loans.

In line with expectations, the performance for the 3Q'2021 was ahead of 3Q'2020 as the Bank recorded Net Income amounting to US$86.04 million during 3Q'2021, a 30% increase ahead of US$66.31 million achieved in 3Q'2020. This increase was largely attributable to a 23% increase in Net Interest Income and a 100% increase in Fees and commission income which outweighed the combined effect of increases in Credit losses on financial instruments (Expected Credit losses or ECLs), Operating expenses (Personal and General and administrative expenses) and Fair value losses.

The Bank achieved an annualised Return on Average Equity (ROAE) of 9.83% during 9M'2021 (9M'2020: 9.76%) and a Return on Average Assets (ROAA) of 1.73% (9M'2020: 1.71%). The ROAE marginally improved for 9M'2021 compared to 9M'2020 on the back of a comparatively higher growth in Net Income (17%) compared to the increase registered in Equity of 5.18%. The slight improvement in ROAA in 9M'2021 compared to 9M'2020 was also due to the 17% growth in Net Income against a backdrop of relatively unchanged levels of average assets during the periods under review.

Total assets grew by 3.21% to reach US$19.93 billion as at 30 September 2021, (31 December 2020: US$19.31 billion). The Capital Adequacy Ratio (CAR) decreased marginally to 22% as at 30 September 2021, (31 December 2020: 23%). The decrease in CAR was largely attributable to the US$2 billion Vaccine guarantee facility underwritten for the procurement of COVID-19 vaccines. However, in view of the current implementation of the GCI, coupled with the support from the World Bank and the Mastercard Foundation to the Member States under the facility, CAR is expected to improve by the end of 31 December 2021.

A more detailed analysis of the Statement of Comprehensive Income is presented below.

NET INTEREST INCOME AND MARGIN

During 9M'2021, Net Interest Income grew by 18% in comparison to 9M'2020 despite a relatively lower growth in Interest Income. Despite a 3% marginal increase in net Loans and advances, which closed 9M'2021 at US$16.48 billion (9M'2020: US$15.96 billion), Interest Income, which is largely driven by interest arising on the portfolio of Loans and advances, grew by 5%, reaching US$ US$727.81 million as of 30 September 2021. On the other hand, the increase in Net Interest Income was largely driven by a 15% decrease in Interest Expense which ended 9M'2021 at US$232.22 million. The decrease in the Interest Expense was reflective of a combination of low market interest rates as well as a cost-effective funding mix

The lower market rates resulted in Net Interest Margin (NIM) for 9M'2021 being slightly compressed. NIM stood at 3.34% for 9M'2021 compared to 3.37% achieved in the prior year.

Net Interest Income grew by 23% to US$167.14 million in 3Q'2021 compared to 3Q'2020. This was mainly driven by a 7% increase in Interest Income and a 19% decrease in Interest Expenses. The increase in Interest Income during the 3Q'2021 period was attributable to a relatively higher average interest-bearing asset, whilst the decline in Interest expense was as a result of a combination of a general decline in market interest rates as well as a cost-effective funding mix. In comparison to 2Q'2021, the 2.14% growth in Net Interest Income was largely reflective of the effect of decreasing interest rates which resulted in Interest expenses closing 3Q'2021 at US$74.82 million compared to US$79.09 million at 2Q'2021.

FEES AND COMMISSION INCOME

Fees and commission income for the Bank was largely driven by income arising from Guarantees, Letters of credits (LCs) and client Advisory services. Income from Guarantees and LCs grew by 88% to reach US$33.7 million for 9M'2021, reflecting the impact in the significant growth in total outstanding Guarantees and LCs, which increased by 57% to reach US$3.3 billion as at the end of 9M'2021. Advisory fees income amounted to US$26.4 million during 9M'2021 (9M'2020: US$44.2 million). This decrease was largely attributable to relatively fewer advisory mandates concluded during 9M'2021.

In comparison to 3Q'2020, a 100% growth rate was recorded in Fees and commission income which peaked at US$19.4 million in 3Q'2021. Despite a sustained increase in unfunded fees income for the period 9M'2021, a marginal decrease in Fees and commission income was recorded in 3Q'2021 compared to 2Q'2021. This decrease was mainly as a result of Advisory fee income being relatively lower due to delays in concluding some advisory mandates that were being executed during the third quarter of 2021.

OPERATING EXPENSES

The Bank's major drivers of Operating expenses are Personnel expenses and General and administrative expenses (Administrative expenses) which, as of 30 September 2021, accounted for 52% and 42% of the total operating expenses respectively. For the 9M'2021 period, Operating expenses increased by 34% to reach US$115.68 million (9M'2020: US$86.33 million).

Whilst the Bank's expenses were well controlled, the relative year on year growth in total Operating expenses in 9M'2021 over 9M'2020 was mostly ascribed to a 24% increase in Personnel expenses and a 52% increase in Administrative expenses. Personnel expenses were driven by the increase in staff headcount as the Bank strengthens its human capital capacity to support increasing business volumes, implementation of various strategic initiatives and regional offices. On the other hand, Administrative expenses mainly increased on the back of non-capital expenditure being incurred on information technology (ICT) and professional fees on strategic initiatives. Additionally, depreciation and amortisation expenses, which increased by 21% year-on-year (YoY) as a result of increased depreciable assets comprising mostly of ICT assets as the Bank expanded its digital capacity, also contributed to the growth in Administrative expenses.

The 34% increase in Operating expenses resulted in the Bank's Cost to Income ratio for the period ended 30 September 2021 increasing to 21% against the comparative prior year period level of 18%. This was well within the Bank's strategic upper limit of 30%, reflecting the benefits of the Bank's operating model, which heavily relies on effective collaborations with local financial institutions in member countries.

Operating Expenses totalled US$45.23 million for 3Q'2021, up 35% compared to 2Q'2021 level of US$33.42 million. Further, 3Q'2021 Operating costs were 58% ahead of 3Q'2020. The recorded increases in Operating costs for 3Q'2021 compared to 2Q'2021 and 3Q'2020 of 35% and 58% respectively, were largely driven by increases in the staff headcount, information technology related costs and professional fees incurred on strategic initiatives.

EXPECTED CREDIT LOSSES ON FINANCIAL INSTRUMENTS

The credit-impaired loans (NPLs) represented 3.59% of total Loans and advances as at 30 September 2021 (9M'2020: 3.73%). The provisions for ECLs of US$182.08 million in 9M'2021 (9M'2020: US$190.93 million) are assessed as adequate for the outstanding Loans and advances and other financial instruments falling within the scope of IFRS9. The recorded 4.64% decline was largely reflective of the prudence of the Bank's Structured Trade Finance-based lending and robust risk management practices.

As shown in the table below, total facilities classified, under IFRS 9, as Stage 1 and Stage 2, remained unchanged and represented 96% of total gross Loans and advances, evidencing the sound quality of the portfolio as well as the low probability of significant losses arising in the future.

IFRS 9 STAGING - LOANS AND ADVANCES

	30 September 2021 9M'2021				31 December 2020 FY'2020			
	Stage 1 US$000	Stage 2 US$000	Stage 3 US$000	Total US$000	Stage 1 US$000	Stage 2 US$000	Stage 3 US$000	Total US$000
Gross amount	14,669,438	1,691,884	669,698	17,031,021	14,385,452	1,770,276	617,690	16,773,419
Loss allowance	(87,698)	(102,618)	(222,505)	(413,091)	(93,576)	(72,392)	(178,976)	(344,944)
Modification loss	-	-	-	-	666	(2,075)	-	(1,409)
Suspended interest	-	-	(138,021)	(138,021)	-	-	(124,948)	(124,948)
Total provisions	(87,968)	(102,618)	(360,526)	(551,112)	(92,910)	(74,467)	(303,923)	(471,301)
Carrying amount	**14,581,470**	**1,589,266**	**309,172**	**16,479,908**	**14,291,876**	**1,697,884**	**313,768**	**16,302,118**

Stage 1 - Financial instruments with no significant increase in credit risk since recognition or having low credit risk at reporting date.
Stage 2 - Financial instruments with significant increase in credit risk since recognition but do not have objective evidence of impairment.
Stage 3 - Financial instruments with objective evidence of impairment at reporting date.

Management and the Board believe that the quality of the portfolio of Loans and advances will remain sound, particularly in view of the proactive efforts put in place by Management to manage a host of adverse circumstances currently prevailing in the market, including those factors emanating from the COVID-19.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position shows that the Bank's financial position remains strong and liquid. A detailed discussion of the status of assets and liabilities as at 30 September 2021 is presented hereunder.

ASSETS

The Bank's total assets increased by 3.21% from US$19.31 billion as at 31 December 2020 (FY'2020) to reach US$19.93 billion as at 9M'2021. The increase in Total Assets was predominantly driven by increases in Cash and cash equivalents and Loans and advances. Cash and cash equivalents balances increased by 11% to close the period at US$3.01 billion (FY'2020: US$2.72 billion). Loans and advances, which constitute 83% of Total Assets at the end of 9M'2021 (FY'2020: 84%), closed 9M'2021 at US$16.48 billion (FY'2020: US$16.30 billion).

The Bank's Liquid Assets to Total Assets ratio rose to 15% as at 9M'2021 in comparison to 14% as at 31 December 2020. The Bank maintained high liquidity levels in order to deal with the COVID-19 pandemic induced uncertainties as well as ensuring that targeted business activities for the remainder of 2021 would be achieved.

LIABILITIES

The increase in the Total liabilities position which stood at US$16.39 billion at 9M'2021 (FY'2020: US$15.94 billion) was mainly as a result of an increase in Money market deposits which rose to US$1.93 billion as at 9M'2021 (FY'2020: US$823.42 million) as the Bank benefited from the Africa Resource Mobilisation initiative. Debt securities in issue increased by 12% to reach US$3.44 billion at period ended 9M'2021 (FY'2020: US$3.08 billion) due to the US$1.3 billion bond issue transaction which was concluded during the first half of 2021. The increase arising from the US$1.3 billion bond issue was, in part, offset by repayment of some debt liabilities which also matured during H1'2021.

As at 30 September 2021, total borrowings (Due to Banks and Debt Securities in issue) accounted for 58% of the Bank's liabilities (FY'2020: 65%) with Deposits and customer accounts accounting for 27% of Total Liabilities (FY'2020: 28%). The Bank's efficient funding mix resulted in notable decline in Interest expenses.

SHAREHOLDERS' FUNDS

The Bank's Shareholders' Funds rose by 5.18% to reach US$3.54 billion as at 30 September 2021 (FY'2020: US$3.37 billion). The growth was largely attributable to internally generated Net Income of US$167.02 million (net of dividends) and fresh Equity contributions from existing shareholders. The Bank's callable capital, a significant proportion of which was credit enhanced as part of the Bank's Capital Management Strategy, amounted to US$1.44 billion as at 30 September 2021 (FY'2020: US$1.43 billion).

CONCLUSIONS AND OUTLOOK

The Bank registered improved performance for the nine months period ended 30 September 2021 compared to the same period last year. The quality of the Bank's portfolio of Loans and advances remained sound. In line with expectation, the Bank closed the period with a healthy financial standing reflected in satisfactory profitability levels, strong capital levels, and ample liquidity to support future business activities, thereby providing a springboard for the Bank to resolutely embark on its Sixth Strategic Plan. Management will continue to focus on maintaining a cautious balance between profitability, liquidity, and safety, with the view to delivering a profitable and sustainable growth.

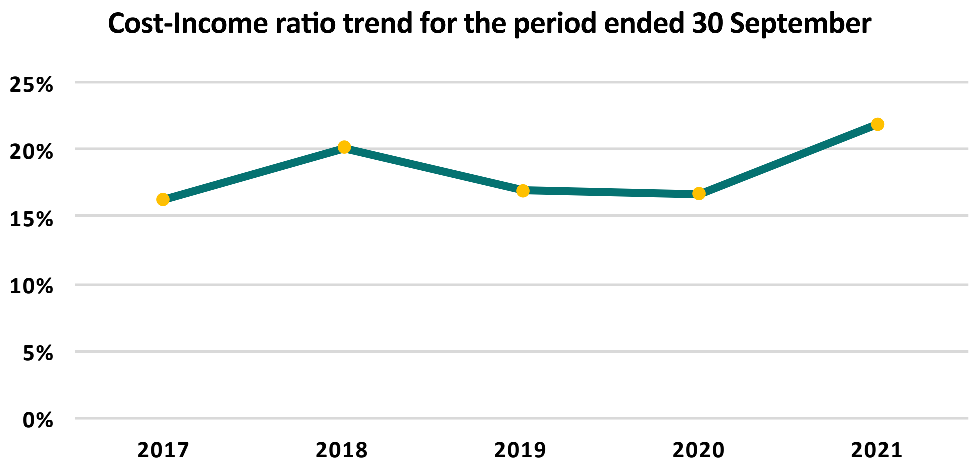
Financial ratios	Sep-21	Dec-20	Sep-20
	9M'2021	FY'2020	9M'2020
Profitability			
Return on Average Assets (ROAA)	1.73%	2.08%	1.71%
Return on Average Equity (ROAE)	9.83%	11%	9.76%
Operating efficiency			
Cost -to -income ratio	21%	18%	18%
Asset Quality			
Non-performing loans ratio (NPL)	3.59%	3.28%	3.73%
Loan loss coverage ratio	115%	119%	107%
Liquidity			
Cash/Total assets	15%	14%	16%
Capital Adequacy			
Capital Adequacy ratio	21%	23%	23%

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

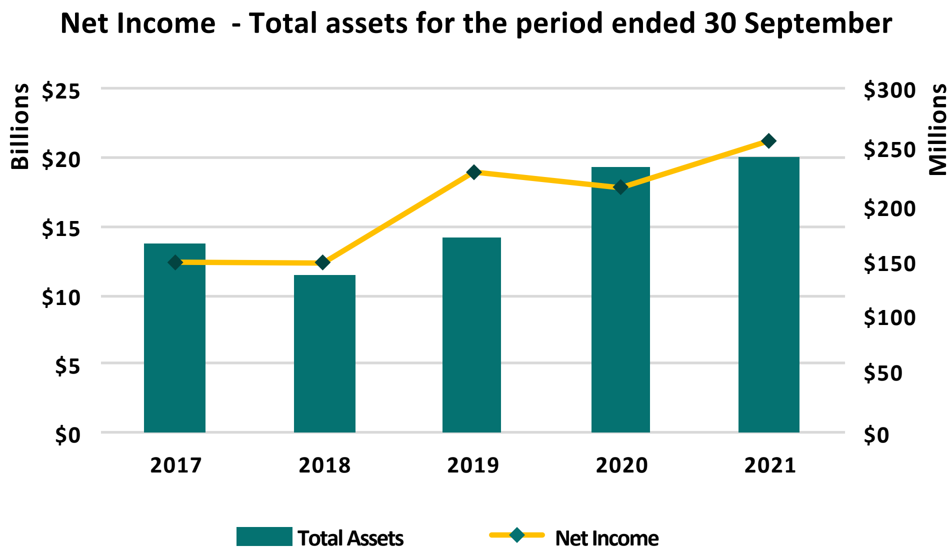
	September 2021 9M'2021 Unaudited US$000	December 2020 FY'2020 Audited US$000	September 2020 9M'2020 Unaudited US$000
ASSETS			
Cash and cash equivalents	3,005,472	2,717,453	3,126,904
Derivative assets held for risk management	2,647	5,704	13,356
Loans and advances to customers	16,479,908	16,302,118	15,962,480
Prepayments and receivables	98,738	104,846	59,668
Financial investments at amortised cost	245,182	93,590	98,835
Other assets	17,698	11,184	11,092
Property and equipment	63,275	58,031	49,101
Intangible assets	13,590	13,951	10,793
Total assets	**19,926,510**	**19,306,877**	**19,332,229**
LIABILITIES			
Derivative liabilities held for risk management	10,579	1,953	-
Money market deposits	1,929,489	823,416	1,865,283
Due to banks	6,155,331	7,228,681	6,718,111
Deposits and customer accounts	4,455,320	4,470,126	4,153,637
Debt securities in issue	3,442,800	3,082,970	3,082,389
Other liabilities and provisions	391,728	332,764	382,652
Total liabilities	**16,385,247**	**15,939,910**	**16,202,072**
CAPITAL FUNDS			
Share capital	585,520	583,524	559,816
Share premium	1,035,244	1,029,964	936,496
Warrants	122,128	122,128	143,283
Reserves	858,451	858,451	721,372
Retained earnings	939,919	772,900	769,190
Total capital funds	**3,541,263**	**3,366,967**	**3,130,157**
Total liabilities and capital funds	**19,926,510**	**19,306,877**	**19,332,229**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS AND THIRD QUARTER ENDED 30 SEPTEMBER 2021

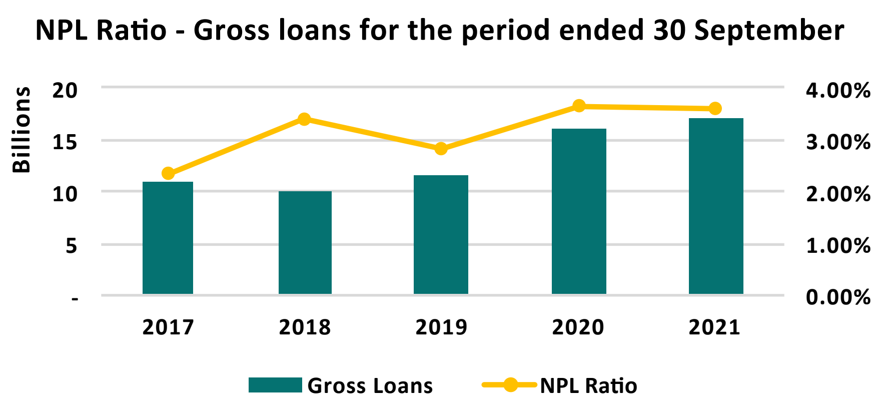
	9 Months September 2021 9M'2021 US$000	9 Months September 2020 9M'2020 US$000	3 Months September 2021 3Q'2021 US$000	3 Months June 2021 2Q2021 US$000	3 Months September 2020 3Q2020 US$000
Interest income using the effective interest method	727,807	693,604	242,037	242,224	226,846
Interest expense using the effective interest method	(232,215)	(272,440)	(74,823)	(79,092)	(92,336)
Other interest income/(expense)	1,405	604	(74)	500	1,552
Net interest income	**496,997**	**421,768**	**167,141**	**163,632**	**136,060**
Fee and commission income	60,352	62,759	19,422	19,637	9,729
Fee and commission expense	(5,660)	(4,865)	(1,525)	(2,315)	(1,947)
Net fee and commission income	**54,692**	**57,893**	**17,897**	**17,322**	**7,782**
Other operating income	11,189	675	4,812	295	81
Personnel expenses	(59,691)	(48,177)	(23,172)	(17,929)	(16,489)
General and administrative expenses	(48,518)	(31,963)	(19,511)	(13,047)	(9,886)
Depreciation and amortisation expense	(7,467)	(6,187)	(2,547)	(2,438)	(2,174)
Exchange adjustments	914	(4,669)	373	72	(3,819)
Fair value (loss)/gain from financial instruments at fair value through profit/loss	(11,097)	18,650	7,834	(4,962)	9,408
Credit losses on financial instruments	(182,077)	(190,933)	(66,785)	(55,630)	(54,652)
Net income for the period	**254,940**	**217,057**	**86,041**	**87,314**	**66,312**



Cost-Income ratio trend for the period ended 30 September
25%
20%
15%
10%
5%
0%
2017
2018
2019
2020
2021



Net Income - Total assets for the period ended 30 September
Billions
$25
$20
$15
$10
$5
$0
$300
$250
$200
$150
$100
$50
$0
Millions
2017
2018
2019
2020
2021
Total Assets
Net Income



NPL Ratio - Gross loans for the period ended 30 September
Billions
20
15
10
5
-
4.00%
3.00%
2.00%
1.00%
0.00%
2017
2018
2019
2020
2021
Gross Loans
NPL Ratio

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	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 1 January 2021	583,524	1,029,964	122,128	801,353	42,098	15,000	772,900	**3,366,968**
Total comprehensive income								
Net income for the period	-	-	-	-	-	-	254,940	**254,940**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**-**
Total other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**254,940**	**254,940**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	1,996	5,280	-	-	-	-	-	**7,276**
Dividends for the period	-	-	-	-	-	-	(87,921)	**(87,921)**
Balance as at 30 September 2021	**585,520**	**1,035,244**	**122,128**	**801,353**	**42,098**	**15,000**	**939,919**	**3,541,263**
Balance as at 1 January 2020	550,548	899,192	-	669,471	36,901	15,000	630,962	**2,802,074**
Total comprehensive income								
Net income for the period	-	-	-	-	-	-	217,057	**217,057**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**-**
Total other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**217,057**	**217,057**
Transactions with equity owners of the Bank								
Warrants retirement	-	-	143,283	-	-	-	-	**143,283**
Issued and Paid in capital during the period	9,268	37,304	-	-	-	-	-	**46,572**
Dividends for period	-	-	-	-	-	-	(78,829)	**(78,829)**
Balance as at 30 September 2020	**559,816**	**936,496**	**143,283**	**669,471**	**36,901**	**15,000**	**769,190**	**3,130,157**

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	September 2021 US$000	September 2020 US$000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	**254,940**	**217,057**
Adjustment for net interest income and non-cash items:		
Credit losses on financial instruments	182,077	190,933
Depreciation of property and equipment	4,792	4,083
Amortisation of intangible assets	2,674	2,104
Fair value gain on derivative instruments	11,097	(18,650)
	455,581	**395,527**
Changes in:		
Prepayments and receivables	6,108	22,980
Derivatives instruments	585	900
Other assets	(6,514)	507
Other liabilities	90,871	90,653
Money market deposits	1,106,072	933,663
Deposits and customer accounts	(14,806)	2,050,823
Loans and advances to customers	(455,014)	(4,105,551)
Net cash inflow generated in operating activities	**1,182,884**	**(610,498)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property and equipment	(10,036)	(2,742)
Payments for software and development costs	(2,314)	(645)
Purchases of financial investments held at amortised cost	**(175,000)**	-
Proceeds from financial investments held at amortised cost	30,634	-
Net cash outflow on investing activities	**(156,716)**	**(3,387)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash from capital subscriptions and share premium	7,276	46,575
Dividends paid	(31,906)	(25,633)
(Decrease)/Increase in due to banks and debt securities	(713,519)	1,494,376
Net cash (outflows)/inflows from financing activities	**(738,149)**	**1,515,318**
Net increase in cash and cash equivalents	288,019	901,434
Cash and cash equivalents at 1 January	2,717,453	2,225,470
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**3,005,472**	**3,126,904**
Represented in:		
Cash and cash equivalent as presented in the statement of financial position	3,005,472	3,126,904
	3,005,472	**3,126,904**

ABOUT AFRICAN EXPORT IMPORT BANK

MANDATE

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.

SHAREHOLDING

The Bank's shareholding is as shown in the table below:

Class	Type of Shareholder	% Paid-up
A	African Governments and or their designated institutions and African Multilateral institutions	40
B	African financial institutions, and private investors in Africa	40
C	Non-African institutions	40
D	Any investor – Depository Receipts issued by the Bank on the Stock Exchange of Mauritius	100

NET ASSET VALUE (NAV)

The Bank's NAV shown below is calculated taking into account the impact of the Warrants in issue:

	30 September 2021	31 December 2020
NAV per share **(US$)**	57,604	54,948
NAV per Depository Receipt **(US$)**	5.76	5.49

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$87,921,000 (2019: US$78,829,000), at the Annual General Meeting held in July 2021. The September 2021 financial statements reflect the dividends declared, which has been accounted for in equity as an appropriation of Retained Earnings after the approval. The approved dividends equate to US$0.274 (2019: US$0.254) per Depository Receipt.

NOTES

The Bank is required to publish financial results for the nine months period ended 30 September 2021 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the nine months period ended 30 September 2021 ("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 2020.

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 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 30 September 2021 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

12 November 2021

Forward-looking statements

This document has information which constitute forward looking statements as described with words like "should", "would", "may", "could", "expect", "anticipate", "estimate", "project", "intend", "believe".

By their very nature, these statements require the Bank to make assumptions that are subject to risks and uncertainties, especially uncertainties related to the financial, economic, regulatory, and social environment within which the Bank operates. Some of these risks are beyond the control of the Bank and may make actual results that are obtained to vary materially from the expectations inferred from the forward-looking statements. Risk factors that could cause such differences include regulatory pronouncements, credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, legal, environmental, and other known and unknown risks. As a result, when making decisions with respect to the Bank, we recommend that readers apply further assessment and should not unduly rely on the Bank's forward-looking statements.

Any forward-looking statement contained in this document represents the views of Management and the Board of Directors as of the date hereof and they are presented for the purpose of assisting the Bank's investors and analysts to understand the Bank's financial position, priorities, anticipated financial performance in relation to the current period, and, as such, may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time, by it or on its behalf, except as required under applicable relevant regulatory provisions or requirements.

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