AFRICAN EXPORT-IMPORT BANK
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 2020 include Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and the accompanying notes. This review discusses the Bank's audited financial statements for the year ended 31 December 2020, paying attention to factors that influenced the outcome.

STATEMENT OF COMPREHENSIVE INCOME

Operating Environment

As 2019 came to an end, the Global environment was already being reshaped by a number of developments, such as the trade tension between the UK and EU over Brexit, tensions between the USA and China, uncertainties arising from the impending US elections, continued low interest rate environment and the ever fast changing technology innovations. In 2020 the global economy experienced significant challenges due to the outbreak of COVID-19 disease which the World Health Organisation declared a pandemic on March 11, 2020. The pandemic resulted in severe economic shocks which prompted Governments the world over, to take drastic measures aimed at containing the spread of the virus. Some of these measures such as restrictions on local and international travel, shutdown of entire economies and disruption of supply chain led to significant reduction in economic activities, sharp drop in commodity prices and significant contraction in trade and financial flows.

The most affected sectors included oil and gas, aviation, transport and tourism, education, entertainment, electronics, consumer and luxury goods. The pandemic plunged Africa's economy into its first contraction in more than two and a half decades, dislocated intra-regional supply chains, and caused Africa's merchandise trade to contract by about 17 per cent.

As a direct response to the economic and market impacts of the COVID-19 pandemic, central banks eased monetary policies and materially reduced interest rates to record low levels. The declining interest rate environment increased pressure on net interest margins. The Bank responded by focusing on growing its business and in diversifying its pool of liabilities to achieve lower average cost of funds.

The Bank launched a crisis response facility, namely the Pandemic Trade Impact Mitigation Facility (PATIMFA) aimed at supporting the African continent in managing the impact of the COVID-19 pandemic. Through this facility, the Bank disbursed an aggregate amount of US$6 billion in support of African sovereigns, central and commercial banks, as well as corporations and Small and Medium Scale Enterprises (SMEs) in meeting trade debt payment obligations, facilitating the procurement of COVID-19 containment materials, food and agricultural input as well as promoting manufacturing of medical and healthcare products within Africa.

Working with Partners, the Bank co-developed the African Medical Supplies Platform (AMSP), an e-commerce Platform that facilitated pooled procurement of the COVID-19 containment supplies by African Governments and related entities, under a whole-of-Africa approach. The Bank launched an overdraft facility in an amount of US$100 million to ease procurement by African Union (AU) Member States through the platform. Afreximbank also actively supported the African Union COVID-19 Response Fund in the mobilisation of resources to support the implementation of the Continental Strategy Against COVID-19. A grant funding amounting to US$3 million was made available to Africa CDC, the AU COVID-19 Response Fund and others in support of the fight against the pandemic.

Following the significant deterioration in economic conditions in the first half of the year, some signs of rebound were noted in the second half, particularly driven by the economic recovery in China where the recovery in international trade has been stronger. In addition, robust monetary and fiscal interventions propped up global economic activities. The development and approval of multiple COVID-19 vaccines in the last quarter of 2020 improved market sentiments and raised hopes of a more positive 2021 outlook.

Financial Results

Against this background, the Bank achieved results for the financial year ended December 2020 that were ahead of the reported results for 2019.Good profitability ratios and a solid growth in total assets were underpinned by strong growth in business volumes across all product lines.

Net Income increased by 12% to reach US$351.7 million, compared to prior year figure of US$315.3 million. The growth in Net Income was largely due to growth in net Interest Income on the back of a 35% growth in loan assets and a 13% decline in Interest Expense. Interest Expense amounted to US$358.8 million compared to US$413.5 million in 2019.

In line with expectation, the Bank achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 11.4% (2019: 11.76%) and 2.1% (2019: 2.26) respectively. In tandem with the increase in the Net Income, the basic earnings per equivalent of fully paid shares improved from US$6,099 in 2019 to US$ 6,316 in 2020.

The Bank's Capital Adequacy Ratio remained at a sound level of 23% in 2020 (2019: 23%) in line with its long-term Capital Management Strategic and Policy targets. The achieved result was on the back of the successful equity mobilization initiatives pursued by the Bank during the year which raised $289 million in new equity, as well as strong internal capital generation achieved through higher Net Income.

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 10% to US$ 575.16 million (2019: US$524.91 million), largely because of a 13% reduction in Interest Expense which closed the year at US$358.83 million compared to US$413.55 million recorded in 2019. Interest Income and Interest Expense were lower than 2019 as a result of a general decline in market interest rates. Cost-effective funding mix on interest bearing liabilities also contributed to the decline in Interest Expense.

Net Interest Margin (NIM) at 3.32%, declined compared to the prior-year level of 3.68%, reflecting the lower interest rate environment as well as a change in interest-earning assets mix.

Non-Interest Income

Fees and Commission Income reached US$111.29 million for the year ended 31 December 2020, a 6% increase from US$104.68 million which was recorded in 2019. Included in Fees and Commission Income is Advisory fees amounting to US$78.25 million, a slight decline from prior year performance of US$87.52 million. The slight decline was largely attributable to fewer advisory mandates completed in 2020 on account of the COVID-19-induced reduction in global economic activities. However, the decline in Advisory fees was offset by the increase in Letters of credit and Guarantee fees. This line of business grew by a combined 47%. The solid growth in Letter of credit and Guarantee fees is in line with the Bank's strategic intent to grow the Trade Services activities of the Bank as well as the fee-based income base for the Bank.

Operating Expenses

Total Operating Expenses increased by 10% reaching US$126.58 million (2019: US$114.66 million). The increase was mainly driven by personnel costs which grew by 9% to US$65.41 million (2019: US$59.9 million) due to the implementation of planned increase in the staff complement to strengthen organizational capacity. Administration expenses increased by 7% to US$51.78 million, from US$48.17 million recorded in the previous year. Depreciation and amortisation expenses increased by 43% mainly due to the acquisition 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 in a bid to continuously improve operating efficiency.

Notwithstanding the 10% increase in Operating Expenses, Cost to Income ratio, increased slightly to 18% compared to 17% in 2019. This result was also in line with the Bank's strategic target range of 17% to 30%. The outcome also reflected the Bank's ability to generate income efficiently.

EXPECTED CREDIT LOSSES ON FINANCIAL INSTRUMENTS

The economic uncertainties arising from the COVID-19 pandemic impacted model estimates of credit risks, raising its level. Management reflected the assessed increase in credit risk in 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 individual and portfolio levels. Management and the Board believe that the ECL, as of 31 December 2020, adequately reflected the risks inherent in the loan portfolio and sufficiently incorporated forward-looking information.

Specifically, ECL amounting to US$345 million (2019: US$326.7 million) was reported as at 31 December 2020, an increase of 6%. This increase resulted in allowance for impairment charge to the Profit or Loss Statement of the Bank amounting to US$233.48 million (2019: US$216.02 million). ECL arising from Loans and Advances accounted for 90% (2019: 91%) of the total reported ECL as at 31 December 2020. This was in alignment with the significant percentage contribution of Loans and Advances to the Bank's total credit risk exposure, at 71% in 2020 and 2019.

The Bank's asset quality was within acceptable levels as reflected in the Non-Performing Loans (NPL) ratio of 3.18% (2019: 2.78%). This outcome in the midst of an unprecedented pandemic (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 119% (2019: 118%), was well above the 100% minimum threshold. ECL coverage ratio on Loans and Advances was 2.1% (2019: 2.52%) reflecting the significant increase in new loans.

Management and the Board are aware of the need to proactively and continuously monitor, evaluate and take the necessary initiatives to alleviate the potential impact of the COVID-19 pandemic on the Bank's loan book.

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 year ended 31 December 2020 is presented hereunder.

ASSETS

Total assets grew by 37% from US$14.44 billion as at 31 December 2019 to US$19.31 billion as at 31 December 2020 explained largely by the solid growth in net Loans and Advances which grew by 36% on the back of the PATIMFA facility, under which the Bank disbursed in excess of US$6 billion during the year. This solid growth in the loan book was in line with expectation and consistent with capital position of the Bank. Liquid assets increased by 22% to reach US$ 2.72 billion (2019: US$2.23 billion) and accounted for 14% (2019: 15%) of total assets. Net Loans and Advances at US$16.30 billion (2019: US$12.03 billion) contributed significantly to the total assets position of the Bank at 84% (2019: 83%). were met and that a sound liquidity position will be achieved by 31 December 2020 and beyond.

LIABILITIES

Total Liabilities of the Bank rose from US$11.64 billion recorded as at 31 December 2019 to US$15.94 billion as at 31 December 2020, an increase of 37%. This increase was mainly driven by a 113% increase in Deposits and Customer Accounts and a 24% increase in Due to Banks and Debt Securities in Issue, which increased from US$8.31 billion in December 2019 to US$10.31 billion in December 2020. Deposits and Customer Accounts increased on the back of a continued growth in central bank deposits under the Bank's Central Bank Deposits Programme (CENDEP). The increase in Due to Banks and Debt Securities in Issue was in support of the general growth in loan assets and as a precautionary measure given the prevailing market uncertainties occasioned by the COVID-19 pandemic.

As at 31 December 2020, total borrowings accounted for 65% of the Bank's liabilities compared to 71% recorded as at 31 December 2019. As at 31 December 2020 and 31 December 2019 Deposits and Customer Accounts accounted for 28% and 18% of Total Liabilities, respectively.

SHAREHOLDERS' FUNDS

The Bank's Shareholders' Funds increased by 20% from the prior year position of US$2.80 billion to US$3.37 billion, primarily on account of new equity injection and internal capital generation arising from higher profitability. In line with the current strategic plan to raise equity to enable the Bank to write more business, the Bank raised new capital amounting to US$286 million, largely through warrants and share issues. 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$1.4 billion as at 31 December 2020 (31 December 2019: US$1.2 billion). The Bank maintains the callable capital as an additional buffer in case of need.

STATUS OF STRATEGIC INITIATIVES

Despite the constraints brought about by the pandemic, the Bank made substantial progress on its flagship initiatives. Afreximbank began the process of formally establishing its first subsidiary, the Fund for Export Development in Africa in Kigali, Rwanda. The Bank inched closer to the rollout of the Pan-African Payments and Settlement System (PAPSS) with the onboarding of the central banks of six West African Monetary Zone (WAMZ) countries. The PAPSS Governing Council and the PAPSS Management Board were installed. The Bank also made good progress regarding the onboarding of African entities onto the MANSA Platform, a pan-African customer due diligence repository for financial institutions and corporate entities. The operational launch was held at the end of November 2020, setting the stage for commercial utilisation of the platform.

The Bank has also finalised the development of the Trade and Investments Regulations Platform (TRIP), which is currently undergoing testing. The purpose of the platform is to facilitate easy access to trade and investment regulations information thereby enhancing trade as well as promoting investment opportunities in Africa. In an effort to promote intra-African trade under the African Continental Free Trade Agreement (AfCFTA), the Bank has also made good progress with respect to the launch of the Africa's Collaborative Transit Guarantee Scheme. The main objective is to address some of the transit challenges faced as goods are transported across borders and therefore facilitate the smooth movement of goods within Regional Economic Communities (RECs) and throughout the continent under a single technology-enabled continental bond. The Scheme is expected to become operational in the COMESA region by the end of first half of 2021.

The Bank's work towards creating a vehicle, that will enable it to benefit from the huge insurance business its financing operations generate, is close to conclusion with the impending registration of AfrexInsure in a member country. In this regard, AfrexInsure will largely act as a business developer and insurance general agency. These 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 financial results for 2020 indicate that the Bank, once again performed well and closed the period in a healthy financial position reflected in satisfactory profitability levels, healthy liquidity, and strong capital levels to support both existing volumes and future business prospects.

Looking ahead, 2021 brings hope as the world makes significant progress in containing the COVID-19 pandemic. Most importantly, African countries commenced trading under the AfCFTA on 1st January 2021 in a historic journey towards full integration, economic independence, and industrialisation of Africa. Afreximbank is playing a central role in assisting a smooth take-off of the AfCFTA, building on the substantial contributions the Bank has made so far. The Bank will therefore have to double its efforts in implementing the various intra-African trade-enabling initiatives.

To support African economies in their bid to contain the pandemic, the Bank availed an advance procurement commitment guarantee of up to US$2 billion to the vaccine manufactures on behalf of African countries. By providing this facility, the Bank will ensure that African states are able to rapidly access the COVID-19 vaccines, at competitive prices and in a timely manner.

In addition, during the course of 2021 Afreximbank will develop a new strategic plan to succeed 'IMPACT 2021: Africa Transformed'. The core elements of the sixth strategic plan will remain intra-African trade and industrialisation.

The Bank's Management remains committed to the full implementation of Afreximbank's Africa Trade Gateway project, an ecosystem of a number of technology-driven initiatives, including the MANSA platform, the Pan African Payments and Settlements System (PAPSS), The Trade and Investment Regulations Platform (TRIP), the Trade Information Portal (TIP), and Corporate Internet Banking. These technology initiatives together with the incorporation of AfrexInsure and the implementation of the African Collaborative Transit Guarantee Scheme, will drive and enhance the Bank's non-interest income. Finally, the Bank, through its Fund for Export Development in Africa (FEDA) will commence the development of several flagship projects, including the construction of regional trade centres in at least two regions, the Africa Quality Assurance Centres, the Industrial Parks, and the Africa Medical Centre of Excellence, building on years of preparatory work. The Bank will also support FEDA's physical establishment in Rwanda and operationalise the Banks's 5th Branch in Yaoundé, Cameroon.

Management is confident that the reported solid financial position, together with the robust strategic measures put in place to proactively manage the adverse COVID-19 induced effects, provide a strong foundation for the business going forward. The Bank will continue to focus on achieving sustainable development of Africa and maintaining a delicate and guarded balance between profitability, liquidity and safety.

NET ASSET VALUE (NAV)

The NAV per share at 31 December 2020 was US$54,948 (2019: US$50,896), equivalent to US$5.49 (2019: US$5.09) per Depository Receipt (DR). The calculation of the Net Asset Value takes into account the impact of the equity warrants in issue.

DIVIDENDS

The Directors proposed a dividend appropriation amounting US$87,921,317 (2019: US$78,828,640), subject to approval by the shareholders at the next Annual General Meeting to be held in June 2021. The dividend appropriation represents a dividend payout ratio of 25%.

The December 2020 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 2021 after approval by shareholders. Dividend payments made during 2020 related to 2019 financial year.

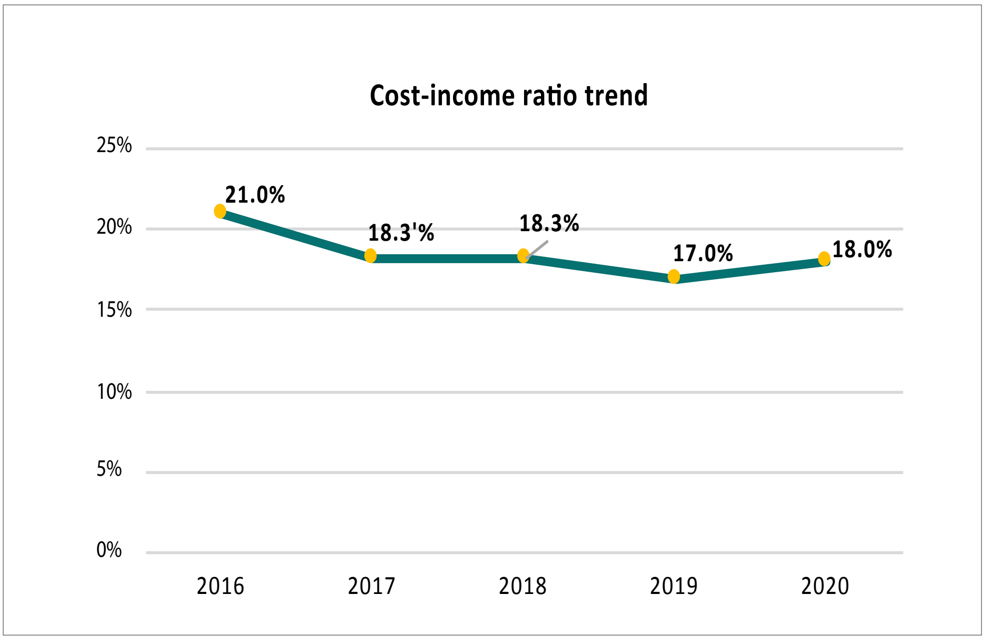
Financial ratios	Dec-20	Dec-19
Profitability		
Return on average assets (ROAA)	2.08%	2.26%
Return on average equity (ROAE)	11.40%	11.76%
Operating efficiency		
Cost-to-income ratio	18.00%	17.00%
Asset Quality		
Non-performing loans ratio (NPL)	3.18%	2.78%
Loan loss coverage ratio	119.00%	118.00%
Liquidity		
Cash/Total assets	14.08%	15.41%
Capital Adequacy		
Capital Adequacy ratio (Basel II)	23%	23%

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

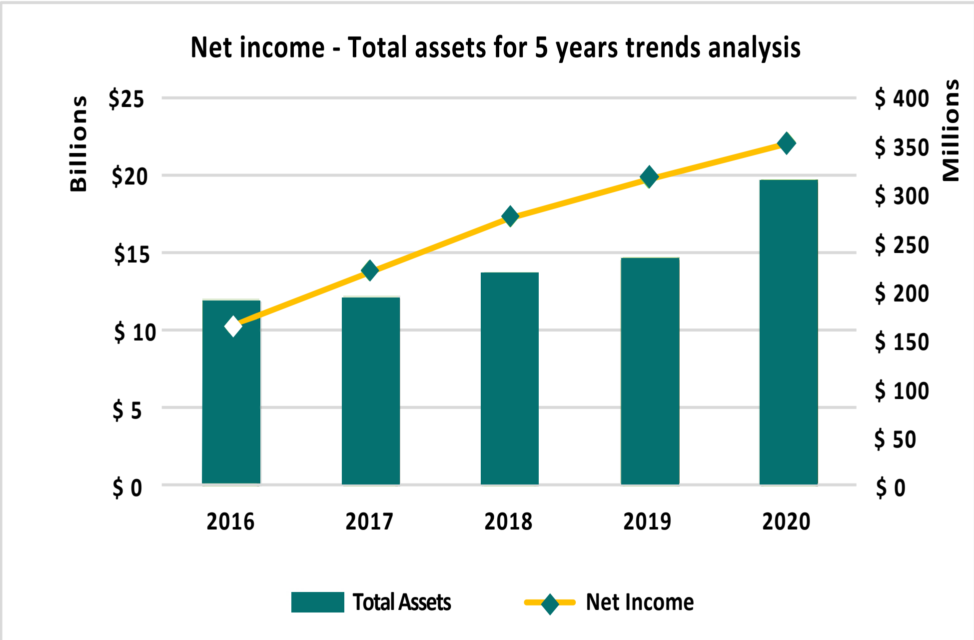
	2020 US$000	2019 US$000
ASSETS		
Cash and cash equivalents	2,717,453	2,225,470
Derivative assets held for risk management	5,704	541
Loans and advances to customers	16,302,118	12,029,548
Prepayments and receivables	104,846	82,647
Financial investments at amortised cost	93,590	29,238
Other assets	11,184	11,598
Property and equipment	58,031	48,814
Intangible assets	13,951	11,707
Total assets	**19,306,877**	**14,439,563**
LIABILITIES		
Derivative liabilities held for risk management	1,953	4,935
Money market deposits	823,416	931,620
Due to banks	7,228,681	5,225,516
Deposits and customer accounts	4,470,126	2,102,814
Debt securities in issue	3,082,970	3,080,608
Other liabilities and provisions	332,764	291,999
Total liabilities	**15,939,910**	**11,637,492**
CAPITAL FUNDS		
Share capital	583,524	550,548
Share premium	1,029,964	899,192
Warrants	122,128	-
Reserves	858,451	721,369
Retained earnings	772,900	630,962
Total capital funds	**3,366,967**	**2,802,071**
Total liabilities and capital funds	**19,306,877**	**14,439,563**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

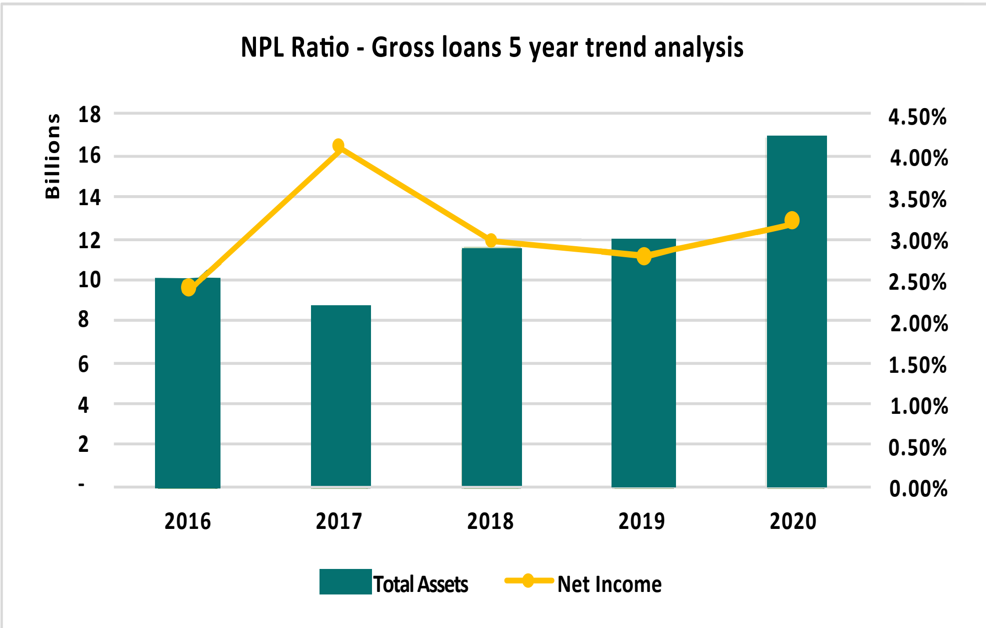
	2020 US$000	2019 US$000
Interest income using the effective interest method	932,922	948,422
Interest expense using the effective interest method	(358,834)	(413,549)
Other interest income/(expense)	1,076	(9,963)
Net interest income	**575,164**	**524,910**
Fee and commission income	111,292	104,683
Fee and commission expense	(7,138)	(6,382)
Net fee and commission income	**104,154**	**98,301**
Other operating income	34,551	5,754
Personnel expenses	(65,406)	(59,892)
General and administrative expenses	(51,783)	(48,170)
Depreciation and amortisation expense	(9,395)	(6,593)
Exchange adjustments	(7,026)	(732)
Fair value gain from financial instruments at fair value through profit/loss	4,915	17,761
Credit losses on financial instruments	(233,488)	(216,024)
PROFIT FOR THE YEAR	**351,685**	**315,315**
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Gains on revaluation of land and buildings	6,164	8,860
Total items that will not be reclassified to profit or loss in subsequent periods	**6,164**	**8,860**
Total other comprehensive income	6,164	8,860
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**357,849**	**324,175**
Earnings per share		
Basic earnings per share (expressed in US$000 per share)	6.32	6.10
Diluted earnings per share (expressed in US$000 per share)	2.69	2.56



Cost-income ratio trend
25%
20%
15%
10%
5%
0%
21.0%
18.3'%
18.3%
17.0%
18.0%
2016
2017
2018
2019
2020



Net income - Total assets for 5 years trends analysis
Billions
$25
$20
$15
$ 10
$ 5
$ 0
$ 400
$ 350
$ 300
$ 250
$ 200
$ 150
$ 100
$ 50
$ 0
Millions
2016
2017
2018
2019
2020
Total Assets
Net Income



NPL Ratio - Gross loans 5 year trend analysis
Billions
18
16
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%
2016
2017
2018
2019
2020
Total Assets
Net Income

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	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 2019	550,548	899,192	-	669,471	36,898	15,000	630,962	**2,802,071**
Total comprehensive income								
Profit for the year	-	-	-	-	-	-	351,685	**351,685**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**6,164**
Total other comprehensive income	-	-	-	-	-	-	-	**6,164**
Total comprehensive income	-	-	-	-	-	-	-	**357,849**
Transactions with equity owners of the Bank								
Transfer to general reserve	-	-	-	131,882	-	-	(131,882)	**-**
Depreciation transfer: buildings	-	-	-	-	(964)	-	964	**-**
Warrants issue	-	-	161,665	-	-	-	-	**161,665**
Warrants retirement	-	-	(39,537)	-	-	-	-	**(39,537)**
Issued and Paid in capital during 2020	32,976	130,772	-	-	-	-	-	**163,748**
Dividends for year 2019	-	-	-	-	-	-	(78,829)	**(78,829)**
Balance as at 30 September 2020	**583,524**	**1,029,964**	**122,128**	**801,353**	**42,098**	**15,000**	**772,900**	**3,366,967**
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 the year	44,248	134,402	-	-	-	-	-	**178,650**
Dividends for year 2018	-	-	-	-	-	-	(68,970)	**(68,970)**
Balance as at 30 September 2019	**550,548**	**899,192**	**-**	**669,471**	**36,898**	**15,000**	**630,962**	**2,802,071**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 US$000	2019 US$000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**351,685**	**315,315**
Adjustment for non-cash items:		
Credit losses on financial instruments	233,488	216,024
Depreciation of property and equipment	6,160	5,103
Amortisation of intangible assets	3,235	1,490
Net interest income	(575,164)	(524,910)
Fair value gain on derivative instruments	(4,915)	(17,761)
	14,490	**(4,741)**
Changes in:		
Prepayments and accrued income	(15,152)	42,526
Derivatives instruments	(3,229)	999
Other assets	414	2,390
Other liabilities	24,798	(4,286)
Money market deposits	(108,204)	53,288
Deposits and customer accounts	2,367,312	(262,572)
Loans and advances to customers	(4,492,416)	(1,100,326)
	(2,211,987)	**(1,272,722)**
Interest received	754,646	679,660
Interest paid	(174,850)	(211,923)
Net cash outflows used in operating activities	**(1,632,191)**	**(804,985)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property and equipment	(9,215)	(2,256)
Payments for software and development costs	(5,479)	(6,849)
Proceeds from sale of property and equipment	-	3,055
Purchase of financial investments held at amortised cost	(69,074)	-
Proceeds from financial investments held at amortised cost	-	140,000
Net cash (outflow)/inflow on investing activities	**(83,768)**	**133,950**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash from capital subscriptions and share premium	117,046	146,745
Proceeds from issue of warrants	161,665	-
Retirement of warrants	(39,537)	(191,531)
Dividends paid	(36,758)	(39,226)
Proceeds from borrowed funds and debt securities	15,211,323	14,312,658
Repayment of borrowed funds and debt securities	(13,205,797)	(13,250,575)
Net cash inflows from financing activities	**2,207,943**	**978,070**
Net increase in cash and cash equivalents	491,983	307,036
Cash and cash equivalents at 1 January	2,225,470	1,918,434
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**2,717,453**	**2,225,470**
Represented in:		
Cash and cash equivalent as presented in the statement of financial position	2,717,453	2,225,470
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**2,717,453**	**2,225,470**

NOTES

The Bank is required to publish financial results for the year ended 31 December 2020 as per Listing Rule 12.19 of the SEM. The abridged audited financial statements for the year ended 31 December ("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.

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 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

31 March 2021