AFRICAN EXPORT-IMPORT BANK

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 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 second quarter and six months period ended 30 June 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

STATEMENT OF COMPREHENSIVE INCOME

Operating Environment

The first six months of 2021 brought, to Africa, optimism of a strong economic rebound on account of encouraging sentiments arising from the expected positive impact of extensive worldwide COVID-19 vaccinations rollout. Improvements in global economic activities have been witnessed and these have given rise to a strong rebound in international demand for commodities, particularly from Africa's leading trading partners. The heightened demand for commodities and the resultant increase in commodity prices will be a key driver, in the medium term, of African economic recovery. African economies are now expected to grow by about 4.5% up from 3.4% previously estimated, while global economic growth rate is forecast to be in the region of 5.5%.

Despite the uncertainties brought about by the COVID-19 pandemic and the ever evolving and challenging operating environment, the Bank maintained a solid operational performance and continued to strongly support African States to combat the pandemic while delivering on key strategic initiatives intended to strengthen its capital position. In this regard:

a) necessary Board approvals were received that would enable the Bank to embark on a General Capital Increase (GCI) to raise an aggregate amount of US$6.5 billion (with US$2.6 billion to be paid-in) in equity capital. It is anticipated that the GCI supported by the African Union, will be fully implemented by 31 December 2023. The GCI will provide the needed capacity to reinforce the pivotal roles played by the Bank in Africa, including, but not limited to financing procurement of vaccines by African States towards the attainment of the vaccination coverage of 60% of Africa's population approved by the African Union; facilitating access to the trade and project finance across its markets; and accelerating an orderly post COVID-19 economic recovery. In addition, the GCI will enable the Bank to deepen and expand its support for the implementation of the African Continental Free Trade Agreement (AfCFTA), including through the establishment of an AfCFTA adjustment facility, implementation of collaborative transit bonds, continent wide operationalization of the Pan African Payment and Settlement System (PAPSS) currently under piloting, as well as boosting intra-African trade;

b) the Bank supported the Africa Vaccine Acquisition Trust (AVAT) under its platform of the African Union Africa Vaccine Acquisition Task Team (AVATT) to procure 220 million doses of Johnson and Johnson COVID-19 vaccines with an option to acquire an additional 180 million doses. The Bank acted as Financial and Transaction Advisors, Guarantor, Payment Agent, and Instalment Payment Facility Provider in the US$2 billion deal which it was the sole Underwriter. This deal will reverse Africa's dismal vaccination coverage as it will bring Africa halfway towards the continental goal of vaccinating at least 60 per cent of its population. Not only will this historic milestone ensure that lives and livelihoods are protected, but it will also provide a solid basis for Africa's social and economic recovery and redefine the way Africa responds to pandemics and major epidemics in the future. The Principal Partners of the AVATT, chaired by His Excellence President Cyril Ramaphosa, include Mr Strive Masiyiwa Africa Union Envoy for COVID-19 Logistics as Coordinator, African Union's African Centre for Disease Control and Prevention (ACDC), the U.N. Economic Commission for Africa (UNECA) and Afreximbank. The initiative received the strong support of the World Bank, Mastercard Foundation and others who are providing significant funding to support African States to pay for their dose orders through covering associated logistic costs;

c) during the second quarter the Bank successfully closed a US$1.3 billion dual maturity bond issuance (US$600 million for five (5) years and US$700 million for ten (10) years), the Bank's largest-ever transaction in the international debt capital markets. The deal was 246% oversubscribed. The highly successful bond issuance enabled the Bank to further diversify its liability book by geography, investor type and tenor. This landmark deal is a testament to the deepening investor confidence in the Bank and solidified the Bank's capability to leverage competitively priced long dated resources into Africa; and

d) during the six months period the Bank received a set of strong credit rating affirmations from Moody's, Fitch Ratings, and GCR Ratings (International Scale). The ratings outlook was upgraded to Positive, from Stable, by Fitch and GCR Rating and maintained at stable by Moody's, highlighting the Bank's resilient financial position and performance notwithstanding the current difficult environment.

FINANCIAL RESULTS

The Directors are pleased to report the unaudited financial performance for the six (6) months period ended 30 June 2021 (H1'2021) as well as the performance for the Quarter ended 30 June 2021 (2Q'2021). The results for H1'2021 were ahead of the performance for the half year ended 30 June 2020 (H1'2020).

During H1'2021 the Bank recorded a profit of US$168.9 million, a 12% increase from the US$150.75 million achieved during H1'2020 mainly due to growth in Interest Income and a 13% decrease in Interest Expense.

The performance for the 2Q'2021 was, in line with expectations, and ahead of the comparable prior years' performance (Quarter ended 30 June 2020 (2Q'2020)). In this regard, the Bank recorded Net Income amounting to US$81.58 million during 2Q'2021, a 23% increase compared to US$66.52 million recorded during 2Q'2020. This was largely attributable to the increase in Net Interest Income and a decrease in Credit losses which outweighed the combined effect of decreases in the Net fee and commission income and Fair value adjustments. Whilst Net Interest Income was marginally up against 1Q'2021, Net Income for 2Q'2021 was 6.67% below 1Q'2021 and this was largely influenced by increases in Fair value losses.

The Bank achieved an annualised Return on Average Equity (ROAE) of 9.78% during H1'2021 (H1'2020: 10.22%) and a Return on Average Assets (ROAA) of 1.70% (H1'2020 1.78%). In line with expectations, both the ROAE and the ROAA slightly declined in H1'2021 compared to H1'2020 due to additional capital raised to support the growth in the Loans and advances and various initiatives to manage COVID-19 impact.

Total assets grew by 5.5% to reach US$20.37 billion as at 30 June 2021, (31 December 2020: US$19.31 billion). The Capital Adequacy Ratio decreased marginally to 21% as at 30 June 2021, (31 December 2020: 23%). On the basis of the expected GCI capital inflows, this ratio 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 H1'2021, Net Interest Income grew by 15% in comparison to H1'2020 largely driven by a 13% decrease in Interest Expense as a result of a combination of low market interest rates and a cost-effective funding mix. Additionally, Interest Income increased by 4.1% to reach US$485 million despite an 8.41% increase in the portfolio of net Loans and advances. The subdued growth in Interest Income during H1'2021 compared to the growth in Loans and advances over the same period, reflects the impact of relatively lower market interest rates.

The lower market rates resulted in compressed lending spreads resulting in the Bank's Net Interest Margin (NIM) for H1'2021, at 3.36%, being lower than 3.70% achieved in the prior year. The NIM was further impacted by the Pandemic Trade Impact Mitigation Facility (PATIFMA) facilities which are mostly cash collateralised and therefore priced at relatively lower levels compared to other facilities.

Net Interest Income grew by 8.92% to US$166.22 million in 2Q'2021 compared to 2Q'2020. This was mainly driven by a decrease in Interest Expenses which came down by 14% 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 1Q'2021, The growth in Net Interest Income was reflective of the relatively higher average Loans and Advances which closed H1'2021 at US$16.47 billion compared to US$16.24 billion for 1Q'2021.

FEES AND COMMISSION INCOME

The Bank's Fees and commission income comprises mainly of fees earned on Guarantees and Letters of credits (LCs) and general client advisory services. In line with the Bank's strategic thrust, income from Guarantees and LCs continued to reflect a significant growth. Income from Guarantees and LCs grew by 93% to reach US$20.89 million for H1'2021 reflecting the impact in the significant growth of total outstanding Guarantees and LCs which almost doubled from US$1.62 billion as at end of H1'2020 to US$ 3.24 billion as at the end of H1'2021. Advisory fees income amounted to US$19.84 million during H1'2021 (H1'2020: US$41.61 million). This decrease was largely attributable to fewer advisory mandates being concluded during H1'2021.

With respect to relative quarterly performances, a growth of 118% to US$11.55 million in 2Q'2021 in relation to the comparative prior period (2Q'2020: US$5.30 million) was recorded on guarantees and LCs income. In comparison to 1Q'2021, this income line grew by 24% reflecting sustained business growth.

OPERATING EXPENSES

H1'2021 operating expenses at US$70.45 million represented an increase of 28% above H1'2020. While firmly controlled, the relative year on year growth in total expenses in H1'2021 over H1'2020 was mainly driven by staff costs which constituted about 55% of total expenses. The increase in staff costs was in-turn driven by increased headcount as the Bank strengthens its human capital capacity needs to support Regional Offices and implementation of various strategic initiatives and increasing business volumes. Additionally, depreciation and amortisation expenses increased by 23% (YoY) on the back of increased depreciable assets mostly technology assets.

The Bank's Cost to Income ratio for the period ended 30 June 2021 (H1'2021) stood at 19% against prior year (H1'2020) performance of 17%. This was well within the Bank's strategic upper limit of 30% and reflecting the benefits of effective collaborating with local financial institutions in member countries.

Operating Expenses totalled US$37.03 million for 2Q'2021, up 11% compared to 1Q'2021. Further, 2Q'2021 operating costs are 28% ahead of 2Q'2020. The increases in the Operating costs for 2Q'2021 compared to Q1'2021 and Q2'2020 of 11% and 28% respectively, are largely driven by increases in staff head counts.

EXPECTED CREDIT LOSSES ON FINANCIAL INSTRUMENTS

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.

IFRS 9 STAGING - LOANS AND ADVANCES

	30 June 2021 H1'2021				31 December 2021 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	15,144,837	1,211,196	615,058	16,971,091	14,385,452	1,770,276	617,690	16,773,419
Loss allowance	(100,131)	(85,324)	(177,099)	(362,555)	(93,576)	(72,392)	(178,976)	(344,944)
Modification loss	-	-	-	-	666	(2,075)	-	(1,409)
Suspended interest	-	-	(134,024)	(134,024)	-	-	(124,947)	(124,947)
Total provisions	(100,131)	(85,324)	(311,123)	(496,579)	(92,910)	(74,467)	(303,923)	(471,300)
Carrying amount	**15,044,706**	**1,125,872**	**303,935**	**16,474,513**	**14,291,876**	**1,697,884**	**313,768**	**16,302,119**

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.

The credit-impaired loans (NPLs) represented 3.28% of total Loans and advances as at June 30, 2021 (H1'2020: 3.18%). Provision for credit losses of US$115.29 million in H1'2021 (H1'2020: US$136.28 million) are assessed as adequate for the risk assets. The strong performance of the loan book is reflective of the Bank's Structured Trade Finance-based lending and robust risk management practices.

Management and the Board believe that the quality of the portfolio of Loans and advances will remain sound given the proactive efforts put in place by Management to manage the pandemic-induced uncertainties.

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 June 2021 is presented hereunder.

ASSETS

The Bank's total assets increased by 5.45% to US$20.37 billion as at H1'2021 from US$19.31 billion as at 31 December 2020 (FY'2020). The increase in Total Assets was predominantly driven by increases in Loans and Advances and Cash and cash equivalents. Cash and cash equivalents balances increased by 28% to close the period at US$3.47 billion (FY'2020: US$2.72 billion). Loans and advances, which constitute 81% of Total Assets at the end of H1'2021 (FY'2020: 84%) closed H1'2021 at US$16.47 billion (FY'2020: US$16.31 billion). This outcome reflected the significant repayments of PATIMFA Loans and advances, as the operating environment improved.

The Bank's Liquid Assets to Total Assets ratio rose to 17% as at H1'2021 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 to US$16.83 billion at H1'2021 (FY'2020: US$15.94 billion) was mainly as a result of a sharp increase in Money market deposits. Money market deposits rose to US$2.87 billion as at H1'2021 (FY'2020: US$823.42 million) as the Bank raised additional deposits from the Africa Resource Mobilisation initiative. The increase in these liabilities enhanced the Bank's liquidity in view of the current market uncertainties occasioned by the COVID-19 pandemic. Debt securities in issue increased by 13% to US$3.48 billion at H1'2021 (FY'2020: US$3.08 billion) due to the US$1.3 billion bond issue transaction which was concluded in May 2021. The increase arising from the US$1.3 billion bond issue was partially offset by repayment of some debt liabilities which also matured in May 2021.

As at 30 June 2021, total borrowings (Due to Banks and Debt Securities in issue) accounted for 54% of the Bank's liabilities (FY'2020: 65%) with Deposits and customer accounts accounting for 27% of Total Liabilities (FY'2020: 28%). Through efficient funding mix, the Bank has, with notable success, maintained a healthy balance of cost of liabilities, sufficient liquidity and sustainable growth in Loans and advances.

SHAREHOLDERS' FUNDS

The Bank's Shareholders' Funds rose by 5.12% to reach US$3.54 billion as at 30 June 2021 (FY'2020: US$3.37 billion). The growth is largely attributable to internally generated profits and the continued solid support by existing shareholders. The Bank's callable capital, a significant proportion of which has been credit enhanced as part of the Bank's Capital Management Strategy, remained at US$1.43 billion as at 30 June 2021 (FY'2020: US$1.43 billion).

STATUS OF STRATEGIC INITIATIVES

Pursuant to its goal of boosting intra-Africa trade, the Bank has made significant strides in the implementation of the collaborative transit bonds (continental transit guarantee). This initiative which is expected to significantly improve intra-African trade, especially by landlocked countries, is being prepared for implementation on a pilot basis in the Common Market for Eastern and Southern Africa (COMESA). To this end, the Bank has signed the Instrument of Accession to the Inter-Surety Agreement for the Implementation of the COMESA Regional Customs Transit Guarantee or Bond Agreement with COMESA and expects that nearly US$200 million will be deployed in the medium term in support of this regional initiative. Furthermore, the Bank expects to hold the second Intra-African Trade Fair (IATF2021) in Durban, South Africa from 15 to 21 November 2021 in an effort to enhance awareness of intra-Africa trading opportunities.

With respect to the implementation of PAPSS, the onboarding of the six central banks in the West African Monetary Zone (WAMZ) on the PAPSS platform has now been completed. In addition, the PAPSS Governing Council, the PAPSS Management Board as well as key staff are now in place and the piloting of the project has commenced.

Subject to the successful piloting, the system, will be rolled out to the rest of the continent, later in the year.

Management continues to focus on all its leading technology-driven initiatives as they are a gateway to improving trading efficiency throughout the African continent. These technology initiatives, together with the incorporation of AfrexInsure (the insurance broking business) will, in the long term, drive and enhance the Bank's fees and commission income.

CONCLUSIONS AND OUTLOOK

Despite the challenging environment, the Bank reported satisfactory performance, maintained balance sheet strength, sound liquidity and a positive trend on key ratios largely as a result of solid half year earnings, as well as outstanding support from all stakeholders. The Bank will continue to aim to achieve sustainable development of Africa. Management remains acutely aware of the need to maintain a fine balance in managing profitability, liquidity, and safety.

Financial ratios	Jun-21	Dec-20	Jun-20
	H1'2021	FY'2020	H1'2020
Profitability			
Return on Average Assets (ROAA)	2%	2%	2%
Return on Average Equity (ROAE)	10%	11%	10%
Operating efficiency			
Cost -to -income ratio	19%	18%	16%
Asset Quality			
Non-performing loans ratio (NPL)	3%	3%	3%
Loan loss coverage ratio	110%	119%	121%
Liquidity			
Cash/Total assets	16%	14%	20%
Capital Adequacy			
Capital Adequacy ratio	21%	23%	23%

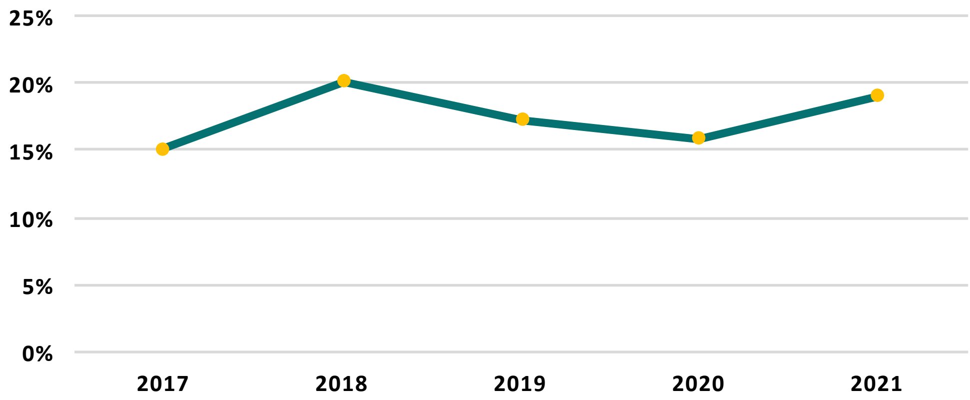
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	June 2021 H1'2021 US$000	December 2020 FY'2020 US$000	June 2020 H1'2020 US$000
ASSETS			
Cash and cash equivalents	3,465,414	2,717,453	3,912,210
Derivative assets held for risk management	334	5,704	11,208
Loans and advances to customers	16,474,513	16,302,118	15,196,376
Prepayments and receivables	100,240	104,846	73,022
Financial investments at amortised cost	237,955	93,590	88,878
Other assets	13,992	11,184	9,621
Property and equipment	63,038	58,031	48,130
Intangible assets	12,907	13,951	10,845
Total assets	**20,368,393**	**19,306,877**	**19,350,290**
LIABILITIES			
Derivative liabilities held for risk management	18,435	1,953	4,632
Money market deposits	2,871,943	823,416	1,584,172
Due to banks	5,655,441	7,228,681	6,917,524
Deposits and customer accounts	4,485,599	4,470,126	4,366,329
Debt securities in issue	3,484,017	3,082,970	3,081,812
Other liabilities and provisions	313,517	332,764	374,825
Total liabilities	**16,828,952**	**15,939,910**	**16,329,295**
CAPITAL FUNDS			
Share capital	584,264	583,524	551,348
Share premium	1,032,798	1,029,964	902,116
Warrants	122,128	122,128	143,283
Reserves	858,451	858,451	721,371
Retained earnings	941,800	772,900	702,878
Total capital funds	**3,539,441**	**3,366,967**	**3,020,996**
Total liabilities and capital funds	**20,368,393**	**19,306,877**	**19,350,290**

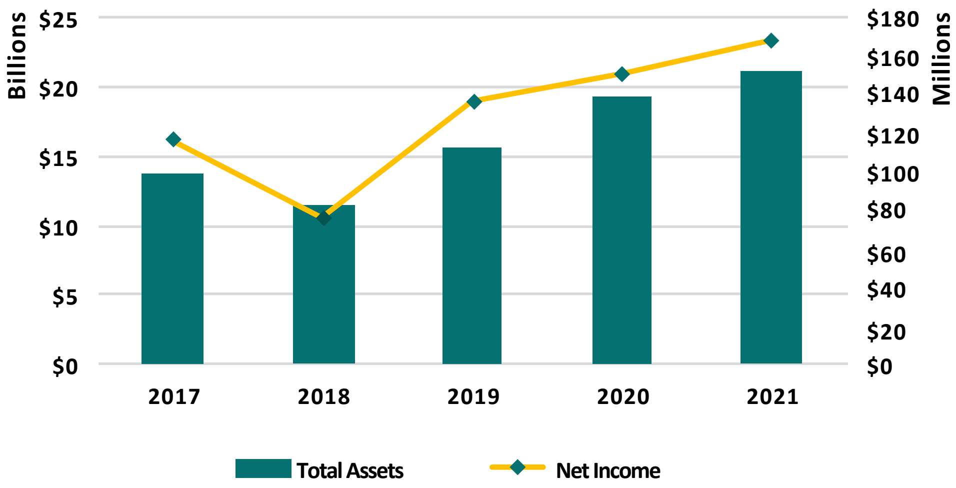
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2021

	6 Months June 2021 H1'2021 US$000	6 Months June 2020 H1'2020 US$000	3 Months June 2021 2Q'2021 US$000	3 Months March 2021 1Q2021 US$000	3 Months June 2020 2Q2020 US$000
Interest income using the effective interest method	485,770	466,759	243,546	242,224	244,144
Interest expense using the effective interest method	(157,392)	(180,103)	(78,300)	(79,092)	(91,390)
Other interest income/(expense)	1,479	(948)	979	500	(149)
Net interest income	**329,856**	**285,708**	**166,224**	**163,632**	**152,606**
Fee and commission income	40,930	53,030	21,292	19,637	46,403
Fee and commission expense	(4,134)	(5,662)	(1,820)	(2,315)	(3,440)
Net fee and commission income	**36,795**	**47,368**	**19,474**	**17,322**	**42,963**
Other operating income	6,377	594	6,081	295	503
Personnel expenses	(36,519)	(31,689)	(18,590)	(17,929)	(17,521)
General and administrative expenses	(29,007)	(19,333)	(15,959)	(13,047)	(9,485)
Depreciation and amortisation expense	(4,919)	(4,013)	(2,481)	(2,438)	(2,019)
Exchange adjustments	540	(850)	468	72	768
Fair value (loss)/gain from financial instruments at fair value through profit/loss	(18,931)	9,242	(13,969)	(4,962)	9,242
Credit losses on financial instruments	(115,292)	(136,281)	(59,662)	(55,630)	(91,212)
Profit for the period	**168,899**	**150,745**	**81,585**	**87,315**	**66,519**

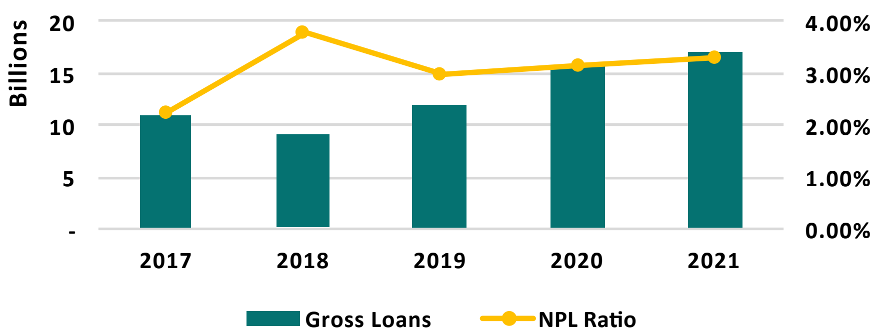
Cost-Income ratio trend for the six months ended 30 June



Net Income - Total assets for the period ended 30 June



NPL Ratio - Gross loans for the period ended 30 June



STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 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 31 December 2020	583,524	1,029,964	122,128	801,353	42,098	15,000	772,900	**3,366,968**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	168,899	**168,899**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**-**
Total other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**168,899**	**168,899**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	740	2,834	-	-	-	-	-	**3,574**
Dividends for the period	-	-	-	-	-	-	-	**-**
Balance as at 30 June 2021	**584,264**	**1,032,798**	**122,128**	**801,353**	**42,098**	**15,000**	**941,800**	**3,539,441**
Balance as at 31 December 2019	550,548	899,192	-	669,471	36,901	15,000	630,962	**2,802,074**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	150,745	**150,745**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**-**
Total other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**150,745**	**150,745**
Transactions with equity owners of the Bank								
Transfer to general reserve	-	-	-	-	-	-	-	**-**
Depreciation transfer: buildings	-	-	-	-	-	-	-	**-**
Warrants retirement	-	-	143,283	-	-	-	-	**143,283**
Issued and Paid in capital during the period	800	2,924	-	-	-	-	-	**3,724**
Dividends for period	-	-	-	-	-	-	(78,829)	**(78,829)**
Balance as at 30 June 2020	**551,348**	**902,116**	**143,283**	**669,471**	**36,901**	**15,000**	**702,878**	**3,020,996**

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2021

	June 2021 US$000	June 2020 US$000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	**168,899**	**150,745**
Adjustment for net interest income and non-cash items:		
Credit losses on financial instruments	115,292	136,281
Depreciation of property and equipment	3,139	4,013
Amortisation of intangible assets	1,780	-
Fair value gain on derivative instruments	18,931	(9,242)
	308,042	**281,798**
Changes in:		
Prepayments and receivables	4,607	9,626
Derivatives instruments	2,920	(1,728)
Other assets	(2,809)	1,978
Other liabilities	(14,345)	(13,867)
Money market deposits	2,048,527	652,552
Deposits and customer accounts	15,345	3,955,523
Loans and advances to customers	(287,687)	(3,200,768)
Net cash inflow generated in operating activities	**2,074,727**	**1,685,113**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property and equipment	(8,147)	(1,771)
Payments for software and development costs	(736)	(697)
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	**(153,249)**	**(2,468)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash from capital subscriptions and share premium	3,574	3,726
Dividends paid	(4,898)	(835)
(Decrease)/Increase in due to banks and debt securities	(1,172,193)	1,204
Net cash (outflows)/inflows from financing activities	**(1,173,517)**	**4,095**
Net increase in cash and cash equivalents	747,961	1,686,740
Cash and cash equivalents at 1 January	2,717,453	2,225,470
CASH AND CASH EQUIVALENTS AT PERIOD/YEAR END	**3,465,414**	**3,912,210**
Represented in:		
Cash and cash equivalent as presented in the statement of financial position	**3,465,414**	3,912,210

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 June 2021	31 December 2020
NAV per share **(US$)**	57,689	54,948
NAV per Depository Receipt **(US$)**	5.77	5.49

DIVIDENDS

Consistent with Bank's the Dividend Policy and previous years' practices, the shareholders approved, as recommended by the Board of Directors, a dividend of US$87,921,000 (2019: US$78,829,000) in July 2021 for the year ended 31 December 2020. As the date of approval was post 30 June 2021, the financial statements do not reflect the dividend payable as a liability.

NOTES

The Bank is required to publish financial results for the six months period ended 30 June 2021 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the six months period ended 30 June 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 June 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

13 August 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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