

****NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, JAPAN, CANADA, AUSTRALIA, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL****

****THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM PART OF ANY INVITATION OR INDUCEMENT TO ENGAGE IN ANY INVESTMENT ACTIVITY, NOR DOES IT CONSTITUTE AN OFFER OR INVITATION TO BUY OR SUBSCRIBE FOR ANY SECURITIES, IN MAURITIUS, OR A RECOMMENDATION IN RESPECT OF BUYING, HOLDING OR SELLING ANY SECURITIES. THIS ANNOUNCEMENT IS ISSUED PURSUANT TO THE RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD AND THE SECURITIES ACT 2005 OF MAURITIUS.****

Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document referred to herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in this announcement or the Registration Document except on the basis of the information contained in a prospectus in its final form (the “**Prospectus**”) that may be published by the African Export-Import Bank in due course in connection with the possible admission of global depositary receipts to the standard listing segment of the Official List of the Financial Conduct Authority (the “**FCA**”) and to trading on the Main Market of the London Stock Exchange plc (“**LSE**”) (together, “**Admission**”). A copy of any Prospectus published by the Bank will be available for inspection on the Bank’s website at <https://www.afreximbank.com/investor-relations/>.

9 October 2019

The African Export-Import Bank

Financial Conduct Authority Approves Registration Document

Further to its earlier announcement relating to a potential initial public offering (the “**Offering**”), the African Export-Import Bank (“**Afreximbank**” or the “**Bank**”), confirms that the Registration Document relating to the Bank has received approval from the FCA and has now been published on the Bank’s website at <https://www.afreximbank.com/investor-relations/>, subject to certain access restrictions. A copy will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM.

Enquiries

The African Export-Import Bank + (202) 2456 4100
Mhamed Laraqui

The African Export-Import Bank + (202) 2456 4100
(Advisory & Capital Markets Department)
(Internal Financial Advisors)
Ibrahim Sagna, Peter Zulu

Hudson Sandler +44 (0)207 796 4133
(PR Advisers to Afreximbank)
Dan de Belder
Bertie Berger

Important Notice

The information contained in this announcement is for background purposes only and does not purport to be full or complete, nor does it constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation to buy or subscribe for any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The contents of this announcement are not to be construed as legal, financial or tax advice. Neither the Bank nor the Managers (as defined below) or their respective affiliates undertake to

provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Bank to proceed with the Offer or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Japan, Canada, Australia, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in the United States, Japan, Canada, Australia, South Africa, Mauritius or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any securities referred to herein may only be offered or sold in the United States to institutional investors which the relevant seller and/or any person acting on behalf of such seller reasonably believes are qualified institutional buyers as defined in Rule 144A of the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) that are also qualified purchasers as defined in Section 1(a)(51) of the U.S. Investment Company Act of 1940. The possible offer and sale of any securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Japan, Canada, Australia, South Africa or Mauritius. Subject to certain exemptions, any securities referred to herein may not be offered or sold in Japan, Canada, Australia, South Africa or Mauritius or to, or for the account or benefit of, any national, resident or citizen of Japan, Canada, Australia, South Africa or Mauritius. There will be no public offering of any securities in the Japan, Canada, Australia, South Africa, Mauritius or elsewhere.

In any member state of the European Economic Area (“**EEA**”), other than the United Kingdom (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (“**Qualified Investors**”).

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement and the Registration Document may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Bank and its subsidiaries and its investments, including, among other things, the development of its business, strategy, trends in its operating environment, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Past performance should not be taken as an indication or guarantee of future results and no representation or warranty, express or implied, is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any such forward-looking statement. Except where otherwise indicated, the Information and the opinions contained therein are provided as at the date of the presentation and are subject to change without notice.

In addition, certain industry, market and competitive position data contained in this announcement and the Registration Document comes from the Bank’s internal research and estimates based on the knowledge and experience of the Bank’s management in the markets in which the Bank operates. While the Bank reasonably believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to

change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in this announcement or the Registration Document.

Any subscription or purchase of securities in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Bank in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any securities in the possible Offer, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities in the possible Offer or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Bank may decide not to go ahead with the IPO and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Financial decisions should not be based on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“**MIFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities would be: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of securities referred to herein. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to any securities referred to herein. Each distributor will be responsible for undertaking its own target market assessment in respect of any securities and determining appropriate distribution channels.