AFRICAN EXPORT-IMPORT BANK
GROUP ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

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.

REVIEW OF FINANCIAL PERFORMANCE

INTRODUCTION

The abridged consolidated financial statements of the Bank and its wholly owned subsidiaries, for the six (6) months ended 30 June 2023 includes Consolidated Statement of Profit or Loss, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, and the accompanying commentary. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This report discusses the Group's financial performance, focusing on factors that influenced the observed outcomes.

STATEMENT ON THE OPERATING ENVIRONMENT

The half year under review, which was marked by relatively lower energy and food prices, reduced supply bottlenecks and the re-opening of China, witnessed marginal improvements in the global economic growth. Global economic growth was weakened by the continued economic disruptions caused by the Ukraine crisis, on-going geo-political tensions, high interest rates, as well as the persistently high inflation rates.

The impact of these global economic challenges was more pronounced in Africa and other developing economies. The cost of borrowing remained high, and most domestic currencies depreciated. However, the opening of China, Africa's biggest trading partner, opened a window for a potential trade linked rebound of the African economies.

SUMMARY OF FINANCIAL RESULTS FOR THE GROUP

- Interest income reached US$1.1 billion during the first half of 2023, a 107% increase from H1'2022 level of US$540.8 million;
- Net Interest Income increased to US$663.6 million, a 76% increase compared to H1'2022;
- Net Income increased by 90% to reach US$345.6 million, compared to prior year level of US$181.6 million;
- Net Loans and advances at US$26 billion as at end of H1'2023, represented a 13% increase from FY'2022 balance;
- Total assets and guarantees rose by 4.5% to reach US$32.5 billion, compared to FY'2022 balance of US$31.1 billion;
- Liquid assets of the Group were 11% of Total assets as at H1'2023 (H1'2022: 15%);
- The Non-performing loans (NPL) ratio as at 30 June 2023 stood at 3.60% compared to 3.40% for FY2022;
- The Group achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 12% (H1'2022: 8.52%) and 2.36% (H1'2022: 1.52%) respectively; and
- The Capital Adequacy Ratio was 25% at H1'2023 (H1'2022: 26%).

The Group's performance is largely driven by performance of the Bank which contributed 95% - 100% of the reported results on Interest income on loans and advances, Interest expense, Cash and cash equivalents, Loans and advances, Borrowings and Operating Expenses.

A further detailed analysis of the Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position is presented hereunder.

INTEREST INCOME AND NET FEES AND COMMISSON

Total interest income reached US$1.1 billion for the H1'2023 period, compared to US$540.8 million for H1'2022. The increase was on account of higher interest rates obtaining in the market and increased volume of interest earning assets, particularly Loans and advances.

Interest expenses increased by 174% to reach US$453 million for the H1'2023 period. This was largely attributable to increased level of interest-bearing liabilities under the prevailing higher interest regime.

H1'2023 Net Interest Income amounted to US$663.6 million, a 76% growth in comparison to H1'2022. This was largely driven by higher interest income earned during H1'2023 and continuous effective management of Interest expense.

Net Interest Margin (NIM) stood at 4.77%, compared to the prior-year level of 3.47%.

Net Fees and commission income during H1'2023 increased by 35% from US$39.7 million recorded during H1'2022 to US$53.5 million for H1'2023. This performance was largely driven by fees earned on Advisory services, letters of credit and guarantees which amounted to US$17.9 million (H1'2022: US$11.7 million), US$28.1 million (H1'2022: US$19.8 million), and US$9.8 million (H1'2022: US$11.1 million), respectively.

OPERATING EXPENSES

Total Operating expenses of the Group increased by 26% to US$117.2 million for H1'2023, (H1'2022:US$92.7 million).

In addition to inflationary pressures, the 26% growth in Operating expenses was also driven by; Personnel expenses which rose by 19% from US$43.6 million for H1'2022 to US$51.8 million given the additional staff required to support growing business volume and Group expansion and Administrative expenses which increased by 36% to close the H1 period at US$58.2 million (H1'2022: US$42.9 million) due to business expansion.

Included in the Group's operating expenses for H1'2023 were total costs of US$2.3 million (H1'2022: US$2.2 million) incurred by subsidiary entities.

The Cost to Income ratio of the Group stood at 16% at H1'2023 compared to 22% as at H1'2022, well within the internal strategic upper limit of 30%.

LOAN QUALITY AND EXPECTED CREDIT LOSSES

As of 30 June 2023, the credit-impaired loans (NPLs) constituted 3.60% of the total Loans and advances (H1'2022: 3.45% and FY2022: 3.40%). The incremental ECLs of US$265.7 million in H1'2023 (H1'2022: US$134.8 million) together with ECLs brought forward from the prior years are assessed as adequate for outstanding Loans and advances and other financial instruments falling within the ambit of IFRS9.

The table below illustrates that the total facilities classified under IFRS 9 as Stage 1 and Stage 2, which are not credit-impaired, accounted for 96% of the total Loans and advances as of 30 June 2023. This percentage remained unchanged when compared to the same period in 2022 and the full financial year ended 31 December 2022.

The low NPL ratio, which remains within the Bank's risk appetite levels, is a clear indication of the sound quality of the Loans and advances. This positive outcome is directly attributed to the favorable impact of the Bank's Structured Trade Finance-based lending and its effective risk management strategies.

LOAN QUALITY AND EXPECTED CREDIT LOSSES (continued)

Table 1: IFRS 9 Staging of Loans and advances to customers

IFRS 9 STAGING - LOANS AND ADVANCES				
	30 June 2023			
	H1'2023			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	24,251,036	1,954,365	979,603	27,185,004
Loss allowance	(85,916)	(358,097)	(464,991)	(909,004)
Suspended interest	-	-	(261,091)	(261,091)
Total provisions	(85,916)	(358,097)	(726,082)	(1,170,095)
Carrying amount	**24,165,120**	**1,596,268**	**253,521**	**26,014,909**

IFRS 9 STAGING - LOANS AND ADVANCES				
	31 December 2022			
	FY'2022			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	21,099,883	1,914,034	808,810	23,822,727
Loss allowance	(52,854)	(259,204)	(334,988)	(647,047)
Modification loss	-	-	(882)	(882)
Suspended Interest	-	-	(208,457)	(208,457)
Total provisions	(52,854)	(259,204)	(544,327)	(856,385)
Carrying amount	**21,047,029**	**1,654,830**	**264,483**	**22,966,341**

Stage 1 - Financial instruments with no significant increase in credit risk since recognition or having low credit risk at the 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 the reporting date.

ASSETS AND CONTINGENCIES

The Group's Total assets and contingencies increased by 4.5% from US$31.1 billion as at 31 December 2022 (FY'2022) to reach US$32.5 billion as at 30 June 2023 (H1'2023).

On balance sheet Total Assets for H1'2023 closed at US$30.1 billion, 8% increase from US$27.9 billion recorded as at FY'2022. The increase in Total Assets was largely driven by increases in Loans and advances to customers, which grew by 13% to close the period at US$26 billion (FY'2022: 23 billion).

Cash and cash equivalents which constituted 11% (FY'2022: 15%) of the Total assets closed the period at US$3.2 billion (FY'2022: US$4.1` billion). The cash and cash equivalents balance would enable the Group to meet existing obligations as they fall due. The cash balances also provided ample capacity to respond to market uncertainties in a timely manner.

The Group's contingencies which were made up of Letters of credit and Guarantees stood at US$2.4 billion as at H1'2023, compared to US$3.2 billion as at FY'2022.

Undrawn commitments at H1'2023 stood at US$7.8 billion (FY'2022: US$7.1 billion).

Included in the Group's Total assets at H1'2023, were FEDA Holdings' impact equity investments amounting to US$219 million (FY'2022: US$155 million).

LIABILITIES

The Group's Total liabilities position which stood at US$24.5 billion at H1'2023 reflected a 8.1% increase compared to FY'2022. This increase was mainly on account of US$1.2 billion additional bilateral and syndication facilities raised during the period under review.

Due to banks rose to US$11 billion as at H1'2023 (FY'2022: US$9.1 billion) compared to FY'2022 and Money market deposits reduced slightly from US$1.7 billion to US$1.1 billion. Debt securities in issue remained unchanged at US$3.4 billion, compared to FY'2022 balance.

As at 30 June 2023, total borrowings (Due to Banks and Debt Securities in issue) accounted for 58% of the Bank's liabilities (FY'2022: 55%). Deposits and customer accounts accounted for 35% of the Bank's Total Liabilities (FY'2022: 36%) and Money market deposits accounted for 4% of the Bank's Total liabilities (FY'2022: 7%).

The total liabilities of the Group included an amount of US$2.8 million relating to liabilities payable to parties outside the Group by subsidiary entities.

SHAREHOLDERS' EQUITY

Group's Shareholders' Funds rose by 7.63% to reach US$5.6 billion as at 30 June 2023 compared to FY'2022. The growth was largely attributable to US$261 million fresh equity contributions from existing and new Shareholders participating in the ongoing General Capital Increase (GCI II) which aims to raise US$2.6 billion paid-in-capital (US$6.5 billion called and callable Capital) by 2026. Additionally, the growth was also underpinned by US$125.5 million internally generated net earnings after taking into account the approved dividend and other appropriations which amounted to US$209 million.

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$3.6 billion as at 30 June 2023 (FY'2022: US$2.8 billion).

CONCLUSION

Despite the difficult operating environment, characterised by high interest rates, elevated inflation, and rising geo-political tensions, the Group's performance for the half year ended 30 June 2023 was above targets. This was reflected in the Group's growth in profitability, strong capital levels, a heathy liquidity position and sound asset quality.

In line with Strategic Plan VI, Management is pursuing a strategy involving carefully balancing the need to be profitable and sustainable, while maintaining sufficient liquidity, capital, and a quality portfolio of assets. Further, with member countries continually exposed to global financial vulnerabilities, the Bank is committed to assisting them to effectively ride the tide of these challenges by providing appropriately structured and priced funding to facilitate, amongst others, purchase of key imports, meeting trade finance obligations, boosting the production of food and export commodities, alleviating supply chain constraints, and enabling adaptation to the unfavourable effects of climate change.

FINANCIAL RATIOS FOR THE GROUP

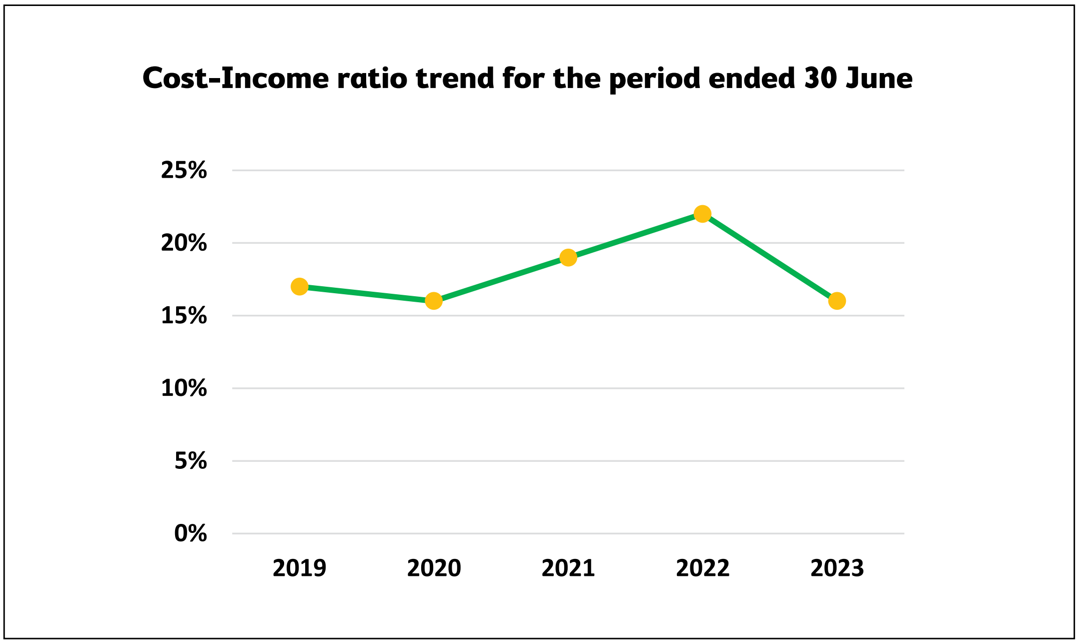
	Jun-23	Dec-22	Jun-22
Profitability			
Return on Average Assets (ROAA)	2.36%	1.87%	1.52%
Return on Average Equity (ROAE)	12%	10%	8.52%
Operating efficiency			
Cost-to-income ratio	16%	22%	22%
Asset Quality			
Non-performing loans ratio (NPL)	3.60%	3.40%	3.45%
Loan loss coverage ratio	90%	100%	116%
Liquidity			
Cash/Total assets	11%	15%	14%
Capital Adequacy			
Capital Adequacy ratio	25%	28%	26%

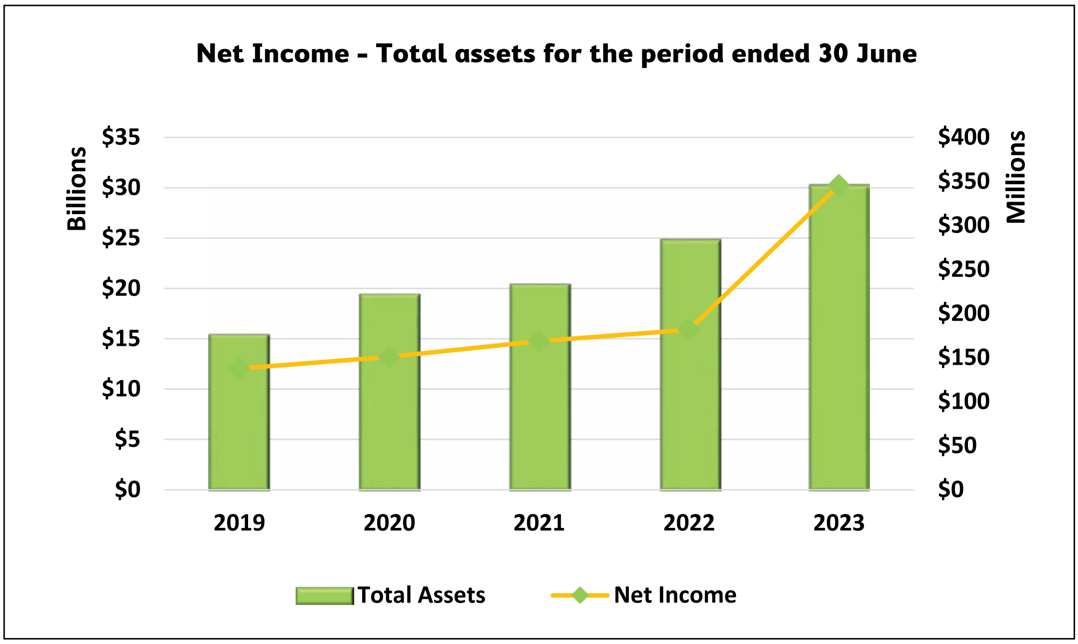
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

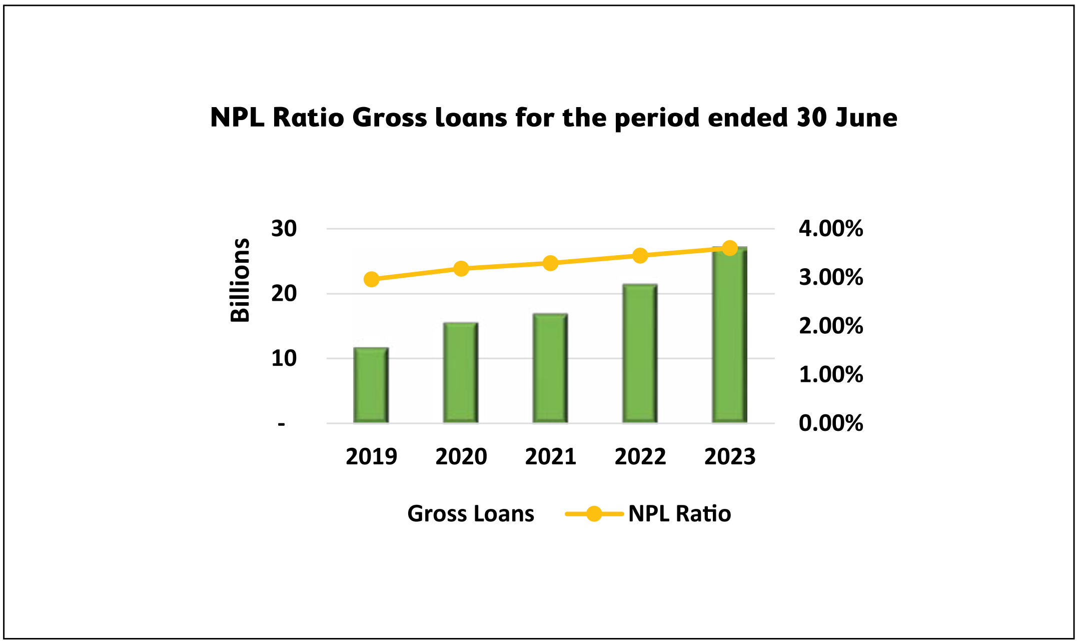
	GROUP		BANK	
	June 2023 US$000	December 2022 US$000	June 2023 US$000	December 2022 US$000
ASSETS				
Cash and cash equivalents	3,225,540	4,099,624	3,225,131	4,099,238
Derivative assets held for risk management	265	-	265	-
Financial assets at fair value through profit or loss	219,393	196,263	-	42,500
Loans and advances to customers	26,014,909	22,966,341	26,014,909	22,966,341
Prepayments and receivables	101,295	126,945	100,798	126,969
Financial investments at amortised cost	316,469	244,118	316,469	244,118
Other assets	65,555	55,981	65,555	56,940
Property and equipment	164,342	162,213	163,911	162,002
Intangible assets	11,464	11,506	11,464	11,506
Investment in subsidiaries	-	-	221,879	184,380
Total assets	**30,119,232**	**27,862,991**	**30,120,381**	**27,893,994**
LIABILITIES				
Derivative liabilities held for risk management	74,307	48,578	74,307	48,578
Money market deposits	1,073,964	1,664,654	1,073,964	1,664,654
Due to banks	10,965,602	9,146,841	10,965,602	9,146,841
Deposits and customer accounts	8,673,909	8,246,748	8,678,459	8,268,791
Debt securities in issue	3,357,978	3,368,112	3,357,978	3,368,112
Other liabilities and provisions	369,386	181,265	365,358	178,860
Total liabilities	**24,515,146**	**22,656,198**	**24,515,668**	**22,675,836**
CAPITAL FUNDS				
Share capital	902,120	849,504	902,120	849,504
Share premium	2,117,688	1,909,267	2,117,688	1,909,267
Warrants	183,914	183,914	183,914	183,914
Reserves	1,156,592	1,156,592	1,156,592	1,156,592
Retained earnings	1,243,772	1,107,516	1,244,399	1,118,881
Total capital funds	**5,604,086**	**5,206,793**	**5,604,713**	**5,218,158**
Total liabilities and capital funds	**30,119,232**	**27,862,991**	**30,120,381**	**27,893,994**

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE HALF YEAR PERIOD ENDED 30 JUNE 2023

	GROUP YTD RESULTS		BANK YTD RESULTS	
	6 Months June 2023 US$000	6 Months June 2022 US$000	6 Months June 2023 US$000	6 Months June 2022 US$000
Interest income using the effective interest method	1,119,846	540,795	1,119,846	540,795
Interest expense using the effective interest method	(452,982)	(165,197)	(452,982)	(165,197)
Other interest (expense)/income	(3,256)	1,713	(9,735)	1,713
Net interest income	**663,608**	**377,310**	**657,129**	**377,310**
Fee and commission income	59,302	43,864	59,281	43,864
Fee and commission expense	(5,756)	(4,202)	(5,756)	(4,202)
Net fee and commission income	**53,546**	**39,662**	**53,525**	**39,662**
Other operating income	15,012	2,899	15,001	2,898
Personnel expenses	(51,830)	(43,620)	(50,477)	(42,258)
General and administrative expenses	(58,182)	(42,854)	(57,275)	(42,101)
Depreciation and amortisation expense	(7,213)	(6,233)	(7,171)	(6,233)
Exchange adjustments	1,774	(3,868)	1,636	(3,217)
Fair value loss from financial instruments at fair value through profit/loss	(5,432)	(6,871)	(11,823)	(6,871)
Credit losses on financial instruments	(265,673)	(134,786)	(265,673)	(134,786)
PROFIT FOR THE PERIOD	**345,608**	**181,638**	**334,870**	**184,403**


Cost-Income ratio trend for the period ended 30 June
25%
20%
15%
10%
5%
0%
2019
2020
2021
2022
2023


Net Income - Total assets for the period ended 30 June
Billions
$35
$30
$25
$20
$15
$10
$5
$0
Millions
$400
$350
$300
$250
$200
$150
$100
$50
$0
2019
2020
2021
2022
2023
Total Assets
Net Income


NPL Ratio Gross loans for the period ended 30 June
Billions
30
20
10
-
4.00%
3.00%
2.00%
1.00%
0.00%
2019
2020
2021
2022
2023
Gross Loans
NPL Ratio

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	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 2022	849,504	1,909,267	183,914	1,104,893	40,722	10,977	1,107,516	**5,206,793**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	345,608	**345,608**
Total comprehensive income	-	-	-	-	-	-	**345,608**	345,608
Transactions with equity owners of the Bank								
Issued and paid-in capital during the period	52,616	208,421	-	-	-	-	-	**261,037**
Dividends for the period and other appropriation	-	-	-	-	-	-	(209,352)	**(209,352)**
Balance as at 30 June 2023	**902,120**	**2,117,688**	**183,914**	**1,104,893**	**40,722**	**10,977**	**1,243,772**	5,604,086
Balance as at 31 December 2021	647,312	1,219,219	160,952	938,629	46,156	12,184	927,904	**3,952,357**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	181,638	**181,638**
Total comprehensive income	-	-	-	-	-	-	**181,638**	181,638
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	150,060	505,583	-	-	-	-	-	**655,643**
Dividends for the period	-	-	-	-	-	-	(112,743)	**(112,743)**
Balance as at 30 June 2022	**797,372**	**1,724,802**	**160,952**	**938,629**	**46,156**	**12,184**	**996,799**	4,676,895

BANK STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	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 2022	849,504	1,909,267	183,914	1,104,893	40,722	10,977	1,118,881	**5,218,158**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	334,870	**334,870**
Total comprehensive income	-	-	-	-	-	-	334,870	**334,870**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	52,616	208,421	-	-	-	-	-	**261,037**
Dividends for the period and other appropriation	-	-	-	-	-	-	(209,352)	**(209,352)**
Balance as at 30 June 2023	**902,120**	**2,117,687**	**183,914**	**1,104,893**	**40,722**	**10,977**	**1,244,399**	**5,604,712**
Balance as at 31 December 2022	647,312	1,219,219	160,952	938,629	46,156	12,184	939,389	**3,963,841**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	184,403	**184,403**
Total comprehensive income	-	-	-	-	-	-	184,403	**184,403**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	150,060	505,583	-	-	-	-	-	**655,643**
Dividends for the period	-	-	-	-	-	-	(112,743)	**(112,743)**
Balance as at 30 June 2022	**797,372**	**1,724,802**	**160,952**	**938,629**	**46,156**	**12,184**	**1,011,049**	**4,691,144**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	GROUP		BANK	
	June	June	June	June
	2023 US$000	2022 US$000	2023 US$000	2022 US$000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	**345,608**	**181,638**	**334,870**	**184,403**
Adjustment for non-cash items:				
Credit losses on financial instruments	265,673	134,786	265,673	134,786
Depreciation of property and equipment	5,006	3,786	4,964	3,786
Amortisation of intangible assets	2,207	2,198	2,207	2,198
Fair value loss on derivative instruments	5,432	6,871	11,823	6,871
	623,927	**329,280**	**619,537**	**332,044**
Changes in:				
Prepayments and receivables	25,651	(8,845)	26,172	(9,086)
Derivatives instruments	13,641	11,151	13,641	11,151
Other assets	(8,615)	57,542	(8,615)	57,542
Other liabilities	206,043	112,058	186,497	109,293
Financial investments held at fair value	(23,130)	55,000	-	55,000
Money market deposits	(590,690)	89,270	(590,690)	89,270
Deposits and customer accounts	409,668	1,077,762	409,668	1,077,762
Loans and advances to customers	(3,556,817)	(2,827,417)	(3,556,817)	(2,827,417)
Net cash used in operating activities	**(2,900,323)**	**(1,104,199)**	**(2,900,607)**	**(1,104,441)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment	(11,549)	(16,623)	(11,287)	(16,623)
Payments for software and development costs	(2,249)	(2,066)	(2,249)	(2,066)
Purchase of financial investments held at amortised cost	(27,351)	-	(27,351)	-
Net cash outflow on investing activities	**(41,149)**	**(18,689)**	**(40,887)**	**(18,689)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	261,037	655,643	261,037	655,643
Dividends paid	(2,276)	(6,097)	(2,276)	(6,097)
Increase in due to banks and debt securities	1,808,626	792,447	1,808,626	792,447
Net cash inflows from financing activities	**2,067,387**	**1,441,993**	**2,067,387**	**1,441,993**
Net (decrease)/increase in cash and cash equivalents	(874,084)	319,104	(874,107)	318,863
Cash and cash equivalents at 1 January	4,099,624	3,047,771	4,099,238	3,047,771
CASH AND CASH EQUIVALENTS AT PERIOD END	**3,225,540**	**3,366,875**	**3,225,131**	**3,366,634**

ABOUT AFRICAN EXPORT IMPORT BANK

African Export-Import Bank (the Bank) is a multilateral trade finance institution, established in October 1993. It commenced operations in September 1994. The Bank is headquartered in Cairo, Egypt.

AFREXIMBANK WHOLLY OWNED SUBSIDIARY ENTITIES

The Bank has 100 percent controlling interests in FEDA Holdings and FEDA Investments Company and FEDA Capital which were incorporated in 2021. FEDA has been established by Afreximbank to facilitate foreign direct investment flows into Africa's trade and export sectors and to fill the equity funding gap in the Continent. The Bank incorporated Afrexim Insurance Management Company (AfrexInsure) during 2021, the objective of this vehicle is to help Africa to retain a sizeable proportion of trade related insurance premium written on the continent. With effect from 31 December 2021, the Bank started consolidating the FEDA and AfrexInsure subsidiary entities.

MANDATE

The Bank's mandate is to promote, finance and facilitate intra-and extra-African trade while operating commercially.

SHAREHOLDING

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 percent) 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. The percentage of total shareholding of the Bank is as follows:

Class	Type of Shareholder	Percentage of total shareholding (%)
A	African Governments and or their designated institutions and African Multilateral institutions	64.09
B	African financial institutions, and private investors in Africa	25.91
C	Non-African institutions	6.78
D	Any investor – Depository Receipts issued by the Bank on the Stock Exchange of Mauritius	3.22
	Total	100.00

NET ASSET VALUE

The Group Net Asset Value (NAV) shown below is calculated taking into account the impact of the Warrants issued by the Bank:

	30 June 2023	31 December 2022
NAV per share (US$)	59,970	58,500
NAV per Depository Receipt (US$)	6.00	5.85

DIVIDENDS AND OTHER APPROPRIATIONS

The Bank's dividend policy has remained the same with dividend declared and paid once a year based on annual audited Financial Statements and after approval by shareholders at the Annual General Meeting. At the Annual General Meeting held in June 2023, the shareholders approved a dividend of US$159 million (2021: US$112 million) payable to Shareholders and other appropriation amounting to US$50 million to support concessionary funding. The 2023 half year Financial Statements reflected the dividend declared and other approved appropriations, which have been accounted for in equity as appropriations of Retained Earnings.

NOTES

The Group is required to publish financial results for the six months period ended 31 June 2023 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the six months period ended 30 June 2023 ("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 2022.

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

Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Group, 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 2023 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

15 August 2023

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 Management of the Bank and its Subsidiaries to make assumptions that are subject to risks and uncertainties, especially uncertainties related to the financial, economic, regulatory, and social environment within which the Group operates. Some of these risks are beyond the control of the Group 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, subsidiary entities, or the Group as a whole, we recommend that readers apply further assessment and should not unduly rely on the forward-looking statements.

Any forward-looking statement contained in this document represents the views of the Management of the Bank and its Subsidiaries as well as the Boards of Directors of the Bank and its Subsidiaries as of the date hereof and they are presented for the purpose of assisting the Group's investors and analysts to understand the Group financial position, priorities, anticipated financial performance in relation to the current period, and, as such, may not be appropriate for other purposes. The Management of the Bank and its Subsidiaries do 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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