AFRICAN EXPORT-IMPORT BANK

GROUP ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTMBER 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 financial statements of the Bank and its wholly owned subsidiaries, for the nine (9) months ended 30 September 2023 includes Consolidated and Separate Statements of Comprehensive Income, Consolidated and Separate Statements of Financial Position, Consolidated and Separate Statements of Changes in Equity, Consolidated and Separate Statements of Cash Flows, and the accompanying commentary. The Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This report discusses the Group's financial performance and position, focusing on factors that influenced the reported results.

STATEMENT ON THE OPERATING ENVIRONMENT

During the quarter under review, the global environment remained challenging, characterised by heightened trade and geopolitical tensions, notably the Russia-Ukraine crisis, the ripple effect of the slowing Chinese economy, tightening of monetary policies across the major economies, all of which resulted in elevated benchmark interest rates. The global economy however, proved more resilient than expected during the third quarter of 2023.

Most African nations continued to encounter rising borrowing costs due to increased global interest rates emanating from inflationary pressures, rising debt burdens, foreign currency shortages and supply chain disruptions which led to shortages of some critical commodities. However, on the whole, African economies exhibited resilience on the back of improved export earnings arising from high commodity prices, especially oil. Management remains committed and focused on assisting member countries to effectively deal with these challenges, by amongst others, providing appropriately structured and priced programmes and facilities aimed at assisting in the honouring of maturing trade finance obligations, purchase of key imports, boosting the production of food and export commodities, alleviating supply chain constraints, and enabling adaptation to the unfavourable effects of climate change. The accelerated implementation of the AfCFTA will assist in reducing carbon emissions and increasing production and trade on the continent.

Notwithstanding the increasingly dynamic and challenging operating environment, Management is pleased to report results well above forecasts for the nine months ended 30 September 2023 as indicated hereunder.

SUMMARY OF FINANCIAL RESULTS FOR THE GROUP

- Interest income reached US$1.8 billion during the nine months of 2023 (9M'2023), a 91% increase from US$930.3 million reported for the nine months ended 30 September 2022 (9M'2022);
- Net Interest Income increased to US$1 billion, representing a 64% increase compared to 9M'2022 amount of US$626.4 million;
- Net Income increased by 62% to reach US$522.5 million, compared to prior year level of US$322.5 million;
- Net Loans and advances of US$24.9 billion, as at end of 9M'2023, represented 8.2% increase over FY'2022 balance;
- Total assets and Contingencies rose by 7% to reach US$33.4 billion, compared to FY'2022 balance of US$31.1 billion;
- Liquid assets of the Group still represented 15% of Total assets as at 9M'2023 and FY'2022;
- The Non-performing loans (NPL) ratio as at 30 September 2023 stood at 3.85% compared to 3.40% for FY2022;
- The Group respectively achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 12% (9M'2022: 9.84%) and 2.34% (9M'2022: 1.85%); and
- The Capital Adequacy Ratio was 27% at 9M'2023, (FY'2022: 26%).

In line with expectations, as subsidiary entities are still at startup phase, the Group's performance was mainly driven by performance of the Bank which contributed 95% - 100% of the reported results on Cash and cash equivalents, Loans and advances, Borrowings, Interest income, Interest expense, and Operating Expenses.

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

INTEREST INCOME AND NET FEES AND COMMISSON

Total interest income reached US$1.8 billion for the 9M'2023 period, compared to US$930.3 million for 9M'2022. The 91% increase was on account of increased volume of interest earning assets, particularly Loans and advances, and higher interest rates obtaining in the market.

Interest expenses reached US$741.8 million for the 9M'2023 period compared to US$302 million recorded for 9M'2022. This was driven by increased interest-bearing liabilities and the prevailing higher interest regime.

Resultantly, 9M'2023 Net Interest Income amounted to US$1 billion, a 66% growth in comparison to 9M'2022. This was largely driven by higher interest income earned during 9M'2023 and effective management of borrowing costs.

Net Interest Margin (NIM) increased to 4.85%, compared to the prior-year level of 3.62%.

Net Fees and commission income increase during 9M'2023 by 22% from US$65.2 million recorded during 9M'2022 to US$79.8 million for 9M'2023. This performance was driven by fees earned on Advisory services, Letters of credit (LCs) and Guarantees which amounted to US$26.4 million (9M'2022: US$19.4 million), US$39.9 million (9M'2022: US$32.9 million), and US$15.6 million (9M'2022: US$15.4 million), respectively.

OPERATING EXPENSES

Total Operating expenses of the Group increased by 25% to reach US$190.2 million for 9M'2023 compared to US$151.8 million for 9M'2022.

The 25% growth in Operating expenses was driven by: Personnel expenses which rose by 20% from US$68.2 million for 9M'2022 to US$81.8 million for 9M'2023, given the additional staff required to support growing business volume and the Group's Plan VI expansionary activities; and Administrative expenses which increased by 33% to close the nine months period at US$97.6 million (9M'2022: US$73.4 million) also on account of business expansion.

OPERATING EXPENSES (cont'd)

Included in the Group's operating expenses for 9M'2023 were total personnel and administrative costs of US$3.4 million (9M'2022: US$2.2 million) incurred by the two operating subsidiary entities.

The Cost to Income ratio of the Group which is well within the internal strategic upper limit of 30% stood at 17% at 9M'2023, (9M'2022: 22%).

LOAN QUALITY AND EXPECTED CREDIT LOSSES

The credit-impaired loans (NPLs) constituted 3.85% of the total Loans and advances as of 30 September 2023, (FY2022: 3.40%). The cumulative ECL for outstanding Loans and advances and other financial instruments, falling within the ambit of IFRS9, amounting to US$1.1 billion (FY'2022: US$702 million) was assessed as adequate. This resulted in the ECL charge of US$410.7 million (9M'2022: US$243.9 million) in the Statement of Profit or Loss for the period.

The table below illustrates the total facilities classified under IFRS 9 as Stage 1, Stage 2 and Stage 3. Stage 1 and Stage 2 facilities accounted for 96% of the total Loans and advances as of 30 September 2023. This percentage remained largely in line with that for the same period in 2022 and the full financial year ended 31 December 2022.

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

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

IFRS 9 STAGING - LOANS AND ADVANCES				
	30 September 2023			
	Q3'2023			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	22,923,192	2,267,770	1,008,763	26,199,725
Loss allowance	(67,405)	(471,230)	(514,910)	(1,053,546)
Suspended interest	-	-	(289,826)	(289,826)
Total provisions	(67,405)	(471,230)	(804,736)	(1,343,373)
Carrying amount	**22,855,787**	**1,796,540**	**204,026**	**24,856,353**

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 7% to reach US$33.4 billion as at 30 September 2023 from US$31.1 billion recorded as at 31 December 2022 (FY'2022).

On-balance sheet Total Assets for 9M'2023 closed at US$30.3 billion which represented an 8.7% increase from US$27.9 billion recorded as at FY'2022. The increase in Total Assets was mostly driven by increases in Loans and advances to customers and Cash and cash equivalents.

Loans and advances which closed 9M'2023 at US$24.9 billion (FY'2022: US$23 billion) constituted 82% (FY'2022: 82%) of the Total assets of the Group as at 9M'2023.

Cash and cash equivalents which constituted 15% of the Total assets at 9M'2022 and FY'2022 closed the 9M'2023 period at US$4.5 billion (FY'2022: US$4.1 billion). The balance of cash and cash equivalents provided ample capacity to respond to market uncertainties in a timely manner and would enable the Group to meet existing obligations as they fall due.

The Group's contingencies, which were made up of Letters of credit and Guarantees stood at US$3.1 billion as at 9M'2023, compared to US$3.2 billion as at FY'2022.

Undrawn commitments at 9M'2023 stood at US$8.4 billion (FY'2022: US$7.6 billion).

Included in the Group's Total assets at 9M'2023, were FEDA Holdings' impact equity investments amounting to US$223.7 million (FY'2022: US$155 million).

LIABILITIES

The Group's Total liabilities position which stood at US$24.4 billion at 9M'2023 reflected a 7.9% increase compared to FY'2022.

The Group's borrowing balances (Due to Banks and Debt securities in issue) increased by 21% from US$12.5 billion as at FY'2022 to US$15.1 billion as at 9M'2023. Money market liabilities closed the 9M'2023 period at US$1.3 billion, a 21% reduction from US$1.7 billion recorded as at FY'2022.

As at 30 September 2023, total borrowings (Due to Banks and Debt Securities in issue) accounted for 62% of the Bank's liabilities (FY'2022: 55%). Deposits and customer accounts accounted for 31% of the Bank's Total Liabilities (FY'2022: 36%) and Money market liabilities accounted for 5% of the Bank's Total liabilities (FY'2022: 7%).

The total liabilities of the Group included an amount of US$1.9 million relating to liabilities payable to parties outside the Group by subsidiary entities.

SHAREHOLDERS' EQUITY

Group's Shareholders' Funds rose by 12% to reach US$5.8 billion as at 30 September 2023 compared to FY'2022 position of US$5.2 billion. The growth was mainly attributable to US$305 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. Since the start of GCI II, paid-in capital and callable capital raised to date amounted to US$1.6 billion and US$2.4 billion, respectively. Additionally, the growth in shareholders' equity was also underpinned by US$313.2 million internally generated net earnings, after considering 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 September 2023 (FY'2022: US$2.8 billion).

CONCLUSION

The Group remains steadfast in implementing it's 6th Strategic Plan and delivering value to stakeholders which resulted in the Group ending the third quarter period once again in a healthy financial position. This position is reflected in robust liquidity, high-quality financial assets, and strong capital levels. On the back of effective management of both borrowing costs and Operating expenses, the Group's financial performance was solid as evidenced by the profitability levels that were achieved. The reported healthy financial position will support both current and future business volumes as envisaged in Strategic Plan VI.

Management is confident that the reported strong financial position, together with the robust strategic measures put in place to manage the adverse effects induced by the increasingly difficult operating environment, provides a solid foundation for the future performance of the Group. The Group will continue to focus on maintaining a cautious balance between profitability, liquidity, and safety, with the view to ensuring a decent net interest margin and delivering profitable and sustainable growth and quality assets.

FINANCIAL RATIOS FOR THE GROUP

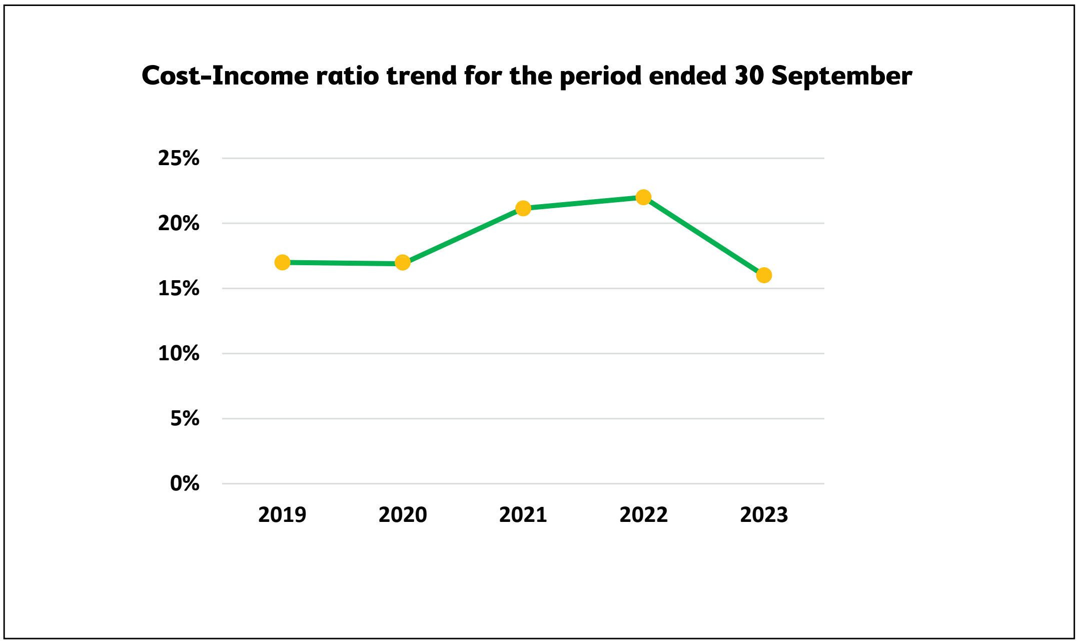
	Sep-23	Dec-22	Sep-22
	9M'2023	FY'2022	9M'2022
Profitability			
Return on Average Assets (ROAA)	2.34%	1.87%	1.89%
Return on Average Equity (ROAE)	12%	10%	10%
Operating efficiency			
Cost-to-income ratio	17%	22%	21%
Asset Quality			
Non-performing loans ratio (NPL)	3.85%	3.40%	3.35%
Liquidity			
Cash/Total assets	15%	15%	12%
Capital Adequacy			
Capital Adequacy ratio	27%	28%	26%

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

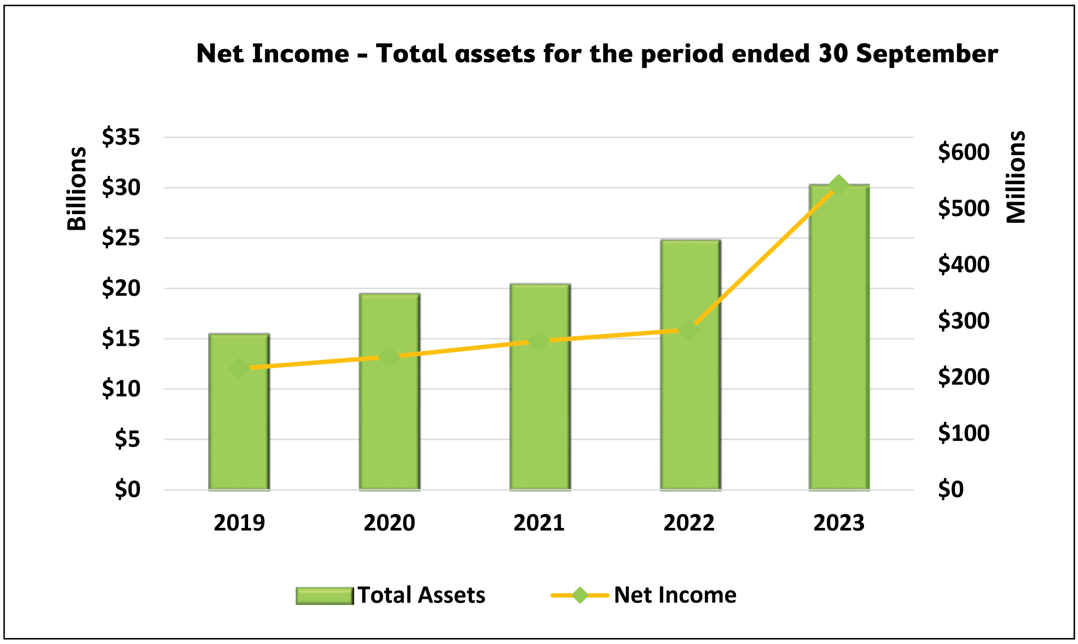
	GROUP		BANK	
	September 2023	December 2022	September 2023	December 2022
	Unaudited US$000	US$000	Unaudited US$000	US$000
ASSETS				
Cash and cash equivalents	4,477,969	4,099,624	4,477,574	4,099,238
Derivative assets held for risk management	4,337	-	4,337	-
Financial assets at fair value through profit or loss	223,689	196,263	-	42,500
Loans and advances to customers	24,856,353	22,966,341	24,856,353	22,966,341
Prepayments and receivables	117,554	126,945	120,005	126,969
Financial investments at amortised cost	320,447	244,118	320,447	244,118
Other assets	73,904	55,981	73,555	56,940
Property and equipment	192,922	162,213	192,505	162,002
Intangible assets	10,645	11,506	10,645	11,506
Investment in subsidiaries	-	-	221,879	184,380
Total assets	**30,277,820**	**27,862,991**	**30,277,300**	**27,893,994**
LIABILITIES				
Derivative liabilities held for risk management	69,424	48,578	69,424	48,578
Money market deposits	1,319,141	1,664,654	1,319,141	1,664,654
Due to banks	11,741,126	9,146,841	11,741,126	9,146,841
Deposits and customer accounts	7,644,363	8,246,748	7,648,101	8,268,791
Debt securities in issue	3,375,576	3,368,112	3,375,576	3,368,112
Other liabilities and provisions	303,255	181,265	301,314	178,860
Total liabilities	**24,452,885**	**22,656,198**	**24,454,682**	**22,675,836**
CAPITAL FUNDS				
Share capital	911,228	849,504	911,228	849,504
Share premium	2,152,498	1,909,267	2,152,498	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	1,420,703	1,107,516	1,418,386	1,118,881
Total capital funds	**5,824,935**	**5,206,793**	**5,822,618**	**5,218,158**
Total liabilities and capital funds	**30,277,820**	**27,862,991**	**30,277,300**	**27,893,994**

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

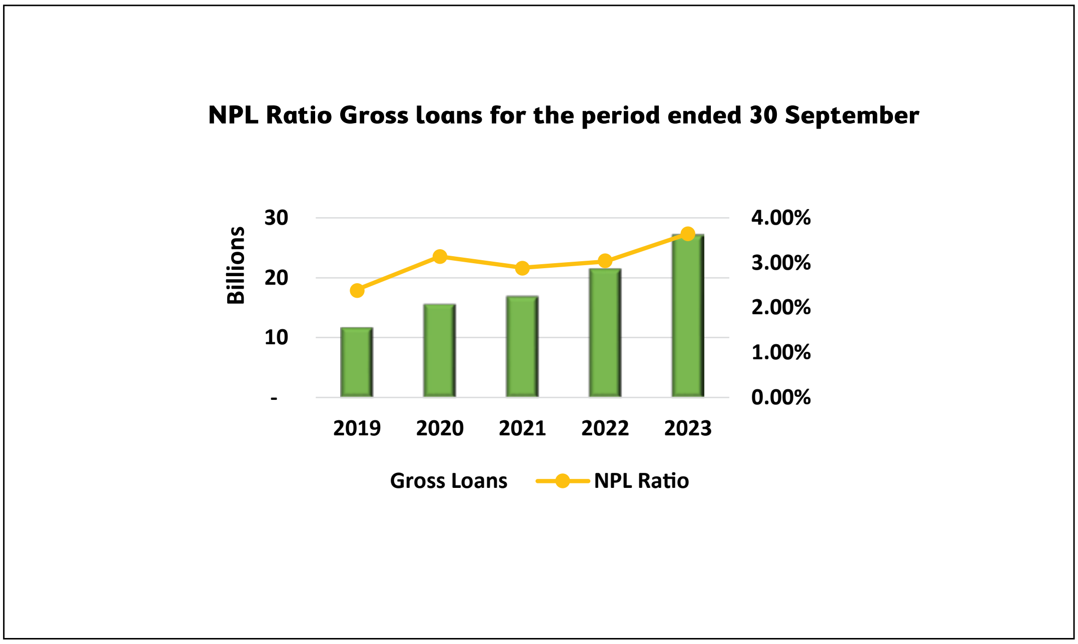
	GROUP YTD RESULTS		BANK YTD RESULTS	
	9 Months September 2023 US$000	9 Months September 2022 US$000	9 Months September 2023 US$000	9 Months September 2022 US$000
Interest income using the effective interest method	1,780,246	930,333	1,780,246	930,333
Interest expense using the effective interest method	(741,778)	(301,987)	(741,778)	(301,987)
Other interest expense	(157)	(1,956)	(10,024)	(1,956)
Net interest income	**1,038,311**	**626,390**	**1,028,444**	**626,390**
Fee and commission income	86,168	69,757	86,138	69,757
Fee and commission expense	(6,364)	(4,527)	(6,364)	(4,527)
Net fee and commission income	**79,804**	**65,230**	**79,774**	**65,230**
Other operating income	14,910	5,527	14,890	5,526
Personnel expenses	(81,827)	(68,185)	(79,556)	(66,058)
General and administrative expenses	(97,629)	(73,362)	(96,600)	(72,208)
Depreciation and amortisation expense	(10,746)	(10,231)	(10,673)	(10,203)
Exchange adjustments	(8,509)	(8,745)	(8,647)	(7,637)
Fair value (loss)/gain from financial instruments at fair value through profit/loss	(1,075)	29,687	(8,074)	29,687
Credit losses on financial instruments	(410,700)	(243,856)	(410,700)	(243,856)
PROFIT FOR THE PERIOD	**522,539**	**322,455**	**508,857**	**326,870**



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



Net Income - Total assets for the period ended 30 September
Billions
$35
$30
$25
$20
$15
$10
$5
$0
Millions
$600
$500
$400
$300
$200
$100
$0
2019
2020
2021
2022
2023
Total Assets
Net Income



NPL Ratio Gross loans for the period ended 30 September
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 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	-	-	522,539	**522,539**
Other comprehensive income								
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**522,539**	**522,539**
Transactions with equity owners of the Bank								
Issued and paid-in capital during the period	61,724	243,231	-	-	-	-	-	**304,955**
Dividends for the period and other appropriation	-	-	-	-	-	-	**(209,352)**	**(209,352)**
Balance as at 30 September 2023	**911,228**	**2,152,498**	**183,914**	**1,104,893**	**40,722**	**10,977**	**1,420,703**	**5,824,935**
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	-	-	-	-	-	-	322,455	**322,455**
Total comprehensive income	-	-	-	-	-	-	322,455	322,455
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 September 2022	**797,372**	**1,724,802**	**160,952**	**938,629**	**46,156**	**12,184**	**1,137,616**	**4,817,712**

BANK STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	-	-	508,857	**508,857**
Total comprehensive income	-	-	-	-	-	-	508,857	**508,857**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	61,724	243,231	-	-	-	-	-	**304,955**
Dividends for the period and other appropriation	-	-	-	-	-	-	(209,352)	**(209,352)**
Balance as at 30 September 2023	**911,228**	**2,117,687**	**183,914**	**1,104,893**	**40,722**	**10,977**	**1,244,399**	**5,604,712**
Balance as at 31 December 2021	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	-	-	-	-	-	-	326,870	**326,870**
Total comprehensive income	-	-	-	-	-	-	326,870	**326,870**
Transactions with equity owners of the Bank								
Warrants issue	-	-	22,962	-	-	-	-	**22,962**
Issued and Paid in capital during the period	158,756	534,658	-	-	-	-	-	**693,414**
Dividends for the period	-	-	-	-	-	-	(112,743)	**(112,743)**
Balance as at 30 September 2022	**806,068**	**1,753,877**	**183,914**	**938,629**	**46,156**	**12,184**	**1,153,516**	**4,894,345**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	GROUP		BANK	
	September 2023 US$000	September 2022 US$000	September 2023 US$000	September 2022 US$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	**522,539**	**322,455**	**508,857**	**326,870**
Adjustments for non-cash items:				
Credit losses on financial instruments	410,700	243,856	410,700	243,856
Depreciation of property and equipment	7,435	7,502	7,363	7,475
Amortisation of intangible assets	3,311	2,728	3,311	2,728
Fair value loss/(gain) from financial instruments at fair value through profit/loss	1,075	(29,687)	8,074	(29,687)
	945,060	**546,854**	**938,305**	**551,242**
Changes in:				
Prepayments and receivables	9,391	(27,259)	6,964	(31,056)
Derivatives instruments	8,435	29,430	8,435	29,430
Other assets	(17,922)	7,607	(16,615)	7,828
Other liabilities	69,797	102,894	74,008	100,924
Financial investments held at fair value	(45,428)	33,430	-	57,930
Money market deposits	(345,513)	105,943	(345,513)	105,943
Deposits and customer accounts	(616,140)	861,689	(620,690)	861,689
Loans and advances to customers	(2,407,326)	(3,692,536)	(2,407,326)	(3,692,536)
Net cash outflow from operating activities	**(2,399,645)**	**(2,031,949)**	**(2,362,432)**	**(2,008,607)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment	(44,765)	(28,658)	(44,487)	(28,446)
Payments for software and development costs	(4,172)	(2,066)	(4,172)	(2,066)
Purchase of financial investments held at amortised cost	(31,329)	-	(31,329)	-
Investments in subsidiaries	-	-	(37,499)	(23,999)
Net cash used in investing activities	**(80,266)**	**(30,724)**	**(117,486)**	**(54,511)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	304,955	693,414	304,955	693,414
Proceeds from issue of warrants	-	22,962	-	22,962
Dividends paid	(48,447)	(33,546)	(48,447)	(33,546)
Increase in due to banks and debt securities	2,601,748	1,253,408	2,601,748	1,253,408
Net cash inflow from financing activities	**2,858,256**	**1,936,239**	**2,858,256**	**1,936,239**
Net increase/(decrease) in cash and cash equivalents	378,345	(126,434)	378,336	(126,880)
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	**4,477,969**	**2,921,338**	**4,477,574**	**2,920,892**

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 (FEDA), FEDA Investments Management Company and FEDA Capital which were incorporated in 2021. FEDA was 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 premiums written on the continent.

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	64.33
B	African financial institutions, and private investors in Africa	25.76
C	Non-African institutions	6.74
D	Any investor – Depository Receipts issued by the Bank on the Stock Exchange of Mauritius	3.17
	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 September 2023	31 December 2022
NAV per share (US$)	61,197	58,500
NAV per Depository Receipt (US$)	6.12	5.85

DIVIDENDS AND OTHER APPROPRIATIONS

The Bank's dividend policy has remained the same with dividends being 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. These 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 nine months period ended 30 September 2023 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the nine months period ended 30 September 2023 ("financial statements") were 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 were not 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 September 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

14 November 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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