AFRICAN EXPORT-IMPORT BANK

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR AND QUARTER ENDED 30 JUNE 2022

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 six (6) months and three (3) months periods ended 30 June 2022 includes Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, and the accompanying commentary. The Group comprises of Afreximbank, the Fund for Export Development (FEDA) and AfrexInsure, the insurance services management company (together referred to as the "Group"). 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 for these periods, focusing on factors that influenced the observed outcomes.

OPERATING ENVIRONMENT

During the first half of 2022, the global economy continued to face numerous challenges, including economic deacceleration, rising inflation, widening geo-political conflicts and disruption of supply chains. The crisis in Ukraine and the unprecedented economic sanctions imposed on Russia by the United States, United Kingdom, European Union, and other allied jurisdictions and entities reversed the gradual recovery of the global economic performance that followed the progressive containment of the COVID-19 effects. The crisis precipitated further supply chain disruptions, particularly with respect to gas, crude oils, vegetable oils, grains, and agricultural inputs, with severe implications for the global economy. Accordingly, the global economic environment remained uncertain as key developed economies were threatened with recession following persisting record-high inflation levels, increases in interest rates and continued supply chain disruptions. Monetary authorities in major money centres focused their policies on inflation taming using an array of policies including raising interest rates, with the latest being the 75 basis points increase effected in June 2022 by the US Fed, the largest increase in 28 years. Despite remaining optimistic about the long-term outlook for the US which is the world's largest economy, Fed officials slashed their full-year GDP forecasts to 1.7%, down from a previous estimate of 2.8% in March 2022. The World Bank slashed its forecast for global GDP growth for 2022 from a previous estimate of 4.1% to 3.2%.

As with most other developing nations, the African continent was negatively impacted by the rising prices of gas, fertilisers, petroleum products, and other basic commodities. During the first half of the year, record high inflation levels and exchange rate deterioration were prevalent in most African countries, with Africa's three largest economies (Egypt, South Africa, and Nigeria) also being affected. Import prices rose on the back of accelerating global inflation and a strong US dollar. Debt burdens have also worsened on account of rising interest rates. Deterioration of global investor sentiments have triggered massive capital flow reversals. Additionally, access to new credit lines and foreign direct investments was constrained during the first half of 2022. The end, together with the strong rebound in international demand for commodities, has since reversed. The IMF has downgraded Africa's GDP growth forecast to 3.9% from prior estimates of 4.3%.

During the period, Management remained focused on launching and delivering on the aspirations of the Bank's 6th Strategic Plan while actively intervening to support African economies to manage the consequences of the Ukraine crisis and the lingering supply chain disruptions caused by the COVID-19 pandemic. In this regard;

a) the Bank launched a US$4 billion Ukraine Crisis Adjustment Trade Financing Programme for Africa (UKAFPA) in March 2022. This programme is being used to support the Bank's member countries in managing the adverse impacts of the Ukraine crisis by making funding available to meet their increased import financing requirements, thereby facilitating the importation of critical goods such as petroleum products, food items and agricultural inputs, including fertilizers. As at the end of June 2022 the Bank had approved an amount over US$4.5 billion under this programme and had a pipeline of requests exceeding US$15 billion;

b) During the period, the Bank launched its 6th Strategic Plan dubbed "Impact 2026 – Extending the Frontiers". The new 5-years plan succeeded the 5th Strategic Plan which expired in December 2021. The new plan sets the priorities for the Bank's trade development interventions as well as targets for financial performance;

c) the Bank raised more than US$655 million in fresh equity during the period under review as Shareholders continued to respond to the capitals calls made under the Bank's General Capital Increase (GCI II) approved by shareholders in July 2021. The equity raised during the period brought the total paid-in equity since the launch of this exercise in August 2021 to US$920 million. The GCI II targets to raise US$$6.5 billion in fresh equity with US$2.6 billion being paid-in. equity. This fresh capital injection will support key elements of the 6th Strategic Plan (Plan VI) such as boosting Intra-African trade, deepening the implementation of the African Continental Free Trade Agreement (AfCFTA), expansion of industrialisation and export manufacturing and strengthening the financial capacity of the Bank;

d) in February, the African Union Summit approved the appointment of the Bank as the Fund Managers for the AfCFTA Adjustment Funds. The Fund has been designed to carry other support parties to the AfCFTA to adjust in an orderly manner to the new trading regime of zero tariffs. In June, the Board of Afreximbank renewed the Bank's support to the Fund in an amount of US$1 billion, targeting private sector adjustment to the challenges and opportunities offered by AfCFTA. The Board also approved a grant funding of US$10 million to enable the commencement of operations of the Base Fund targeting compensation for tariff revenue losses.

e) the Pan African Payments and Settlement System (PAPSS) commenced commercial operations. As at the end of June 2022,

FINANCIAL HIGHLIGHTS

Despite the ongoing challenges in the operating environment, the Group's financial performance during the first six (6) months of 2022 (H1'2022) as well as for the quarter ended 30 June 2022 (2Q'2022) were strongly ahead of plans. The Bank is the only contributor to the Group revenue performance given that all the subsidiaries commenced operations towards the end of the 2021 and are therefore in their infancy stages. However, Operating expenses of the Group for H1'2022 as well as for 2Q'2022 include Personnel and General and Administrative costs incurred by the subsidiary entities.

Key performance highlights for the Bank and the Group in H1'2022 in comparison to the period ended 30 June 2021 (H1'2021) and/or 31 December 2021 (FY'2021) are presented hereunder:

Bank:

- Net Income increased by 9% to reach US$184.4 million, compared to prior year level of US$168.9 million;
- Net Interest Income increased to US$377.3 million, a 14% increase compared to H1'2021;
- Net Loans and advances at US$20.8 billion as at end of H1'2022, represented a 14% increase from FY'2021 balance;
- Total assets and guarantees rose by 9% to reach US$25.9 billion, compared to FY'2021 balance;
- Liquid assets of the Bank remained at 14% of the Bank's Total assets as at H1'2022 compared to prior year;
- The Non-performing loans (NPL) ratio as at 30 June 2022 stood at 3.45% compared to 3.35% for FY2021;
- The Bank achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 8.54% (H1'2021: 9.78%) and 1.58% (H1'2021: 1.70%) respectively on the back of increased Equity inflows towards the end of H1'2022 on the back of the GCI II implementation; and
- The Capital Adequacy Ratio was 26% at H1'2022 (H1'2021: 23%) in line with strong Shareholder responses to the GCI II and the Bank's long-term Capital Management Strategic and Policy targets.

Group:

- Net Income of the Group, at US$181.6 million, was slightly lower than the Net Income of the Bank. This was mainly as a result of US$2.2 million (H1'2022) in Operating expenses incurred by the Bank's subsidiaries; and
- The Group achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 8.52% and 1.57% respectively.

A further detailed analysis of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position as well as those of the Bank are presented hereunder.

STATEMENT OF COMPREHENSIVE INCOME

In line with expectations, the subsidiary entities did not contribute to the Interest Income, Interest expenses and Net fees and commission. Therefore, the Group performance with respect to these financial statements line items mirrors the performance of the Bank.

Net Interest Income and Margin

During H1'2022, Net Interest Income grew by 14% in comparison to H1'2021 largely driven by a 11% increase in Interest Income which reached US$540.8 million. Net Interest Margin (NIM) stood at 3.47%, compared to the prior-year level of 3.36%. This was largely attributed to higher average yields achieved on the Bank's interest-bearing assets, coupled with effective management of Interest expense.

Net Interest Income grew by 23% to reach US$208 million in 2Q'2022 compared to 1Q'2022. This was mainly driven by a 20% increase in Interest Income on the back of higher average Loans and advances balances as at the end of 2Q'2022 compared to 1Q'2022. In comparison to 2Q'2021, Net Interest Income increased by 25% which was also a reflection of the growth in Loans and advances.

Fees and Commission Income

The Bank's Fees and commission income comprises mainly of fees earned on client Advisory Services, Guarantees and Letters of credits (LCs). During H1'2022, Advisory fees income amounted to US$11.6 million (H1'2021: US$19.8 million). This decrease was largely attributable to relatively fewer advisory mandates concluded during H1'2022. Income from Guarantees and LCs continued to see significant growth and closed H1'2022 at US$31.2 million, a 49% increase from the H1'2021 levels. This achievement was on account of high yields realised on Guarantees and LCs, which in total closed the period at US$3.1 billion (H1'2021: 3.2 billion).

With respect to 2Q'2022, Advisory fees income earned amounted to US$10.4 million (1Q'2022: US$1.2 million). The increase was largely driven by the comparatively higher volumes of advisory mandates concluded during 2Q'2022. Income from Guarantees and LCs was US$15.9 million for 2Q'2022 (1Q'2022: US$15.3 million).

Operating Expenses

Total Operating expenses of the Bank amounted to US$90.6 million for H1'2022, (H1'2021:US$70.4 million). The 29% growth in Operating expenses was largely on the back of increases in Personnel and General and Administrative expenses which rose by 16% and 45%, respectively. The Bank's Personnel expenses and General and Administrative expenses (Administrative expenses) accounted for 93% of the total Operating expenses. The expansion in strategic initiatives and programme offers targeting specific trade development challenges necessitated the increase in the Bank's staff compliment in an effort to align the expanded activities to the required staff capacity. It is expected that the capacity will stabilise over time and stabilise expense growth while significantly boosting revenues. In addition, the phased relocation of staff hired during the pandemic increased certain aspects of Personnel and Administrative costs.

For 2Q'2022, and for the reasons addressed in the preceding paragraph, Operating expenses of the Bank increased by 37% to reach US$50.8 million (2Q'2021: US$37 million). The level of Operating expenses for 2Q'2022 was 27% higher compared to 1Q'2022. The increases in the Operating expenses for 2Q'2022 compared to 2Q'2021 and 1Q'2022 of 37% and 27% respectively, were largely driven by increases in staff head counts.

The Group recorded total Operating expenses of US$92.7 million for H1'2022. The total Operating expenses of the subsidiary entities for H1'2022 were US$2.2 million, driven largely by Personnel expenses (US$1.4 million) and Administrative expenses (US$0.8 million).

The Cost to Income ratio of the Bank stood at 22% at H1'2022 compared to 19% as at H1'2021. This ratio is pertinent to the banking

industry and was well within the Bank's strategic upper limit of 30%.

Expected Credit Losses on Financial Instruments

The credit-impaired loans (NPLs) represented 3.45% of total Loans and advances as at 30 June 2022 (H1'2021: 3.28% and FY2021: 3.35%). The provisions for ECLs of US$134.8 million in H1'2022 (H1'2021: US$115.3 million) are assessed as adequate for the outstanding Loans and advances and other financial instruments falling within the ambit of IFRS9.

As shown in the table below, total facilities classified, under IFRS 9, as Stage 1 and Stage 2, as a proportion of the total Loans and advances, at 96%, remained unchanged compared to the same period in 2021. The relatively high proportion of facilities that are not credit impaired (i.e., facilities classified as Stage 1 and Stage 2) in relation to the total portfolio of Loans and advances is indicative of the sound quality of the portfolio as well as the low probability of significant losses arising in the near future. This outcome also reflected the prudence of the Bank's Structured Trade Finance-based lending and robust risk management practices.

IFRS 9 STAGING - LOANS AND ADVANCES				
	30 June 2022			
	6M'2022			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	18,057,097	2,728,826	742,499	21,528,423
Loss allowance	(74,267)	(226,168)	(250,816)	(551,251)
Suspended Interest	-	-	(205,963)	(205,963)
Total provisions	(74,267)	(226,168)	(456,778)	(757,213)
Carrying amount	**17,982,830**	**2,502,659**	**285,721**	**20,771,210**

IFRS 9 STAGING - LOANS AND ADVANCES				
	31 December 2021			
	FY'2021			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	16,286,344	1,851,768	628,416	18,766,528
Loss allowance	(47,415)	(162,403)	(203,660)	(413,478)
Modification loss	-	(1,650)	-	(1,650)
Suspended Interest	-	-	(175,165)	(175,165)
Total provisions	(47,415)	(164,053)	(378,825)	(590,293)
Carrying amount	**16,238,930**	**1,687,715**	**249,590**	**18,176,235**

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.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position shows that the Group's financial position remained strong and liquid. A detailed discussion of the status of assets and liabilities as at 30 June 2022 is presented hereunder.

Assets

The Bank's total assets increased by 13% from US$21.9 billion as at 31 December 2021 (FY'2021) to reach US$24.7 billion as at 30 June 2022. The increase in Total Assets was largely driven by increases in Loans and advances to customers, which grew by 14% to close the period at US$20.8 billion. Cash and cash equivalents balances also increased by 10% to close the period at US$3.4 billion (FY'2021: US$3 billion).

Total assets and Guarantees of the Bank stood at US$25.9 billion as at H1'2022, in comparison US$23.8 Billion as at FY'2021 in addition, Letters of credit balances at H1'2022 amounted to US$1.9 billion compared to US$1.2 billion as at FY'2021.

The Bank's Liquid Assets to Total Assets ratio remained at 14% as at H1'2022, H1'2021 and FY'2021. The consistently high liquidity levels enable the Bank to achieve its planned Loan disbursements and to execute its normal business activities for the remainder of 2022, including meeting maturing borrowing obligations. Additionally, the high cash balances will enable the Bank to intervene in a timely manner in response to any market uncertainties.

The Group's Total assets were US$24.7 billion as at H1'2022. Included in the Group's Total assets as at 30 June 2022, are FEDA Holdings' private equity investments amounting to US$39.9 million (FY'2021: US$38.1 million) and Property and equipment of US$160 000 (FY'2021: US$nil) owned by FEDA entities.

Liabilities

The Bank's Total liabilities position which stood at US$20.1 billion at H1'2022 reflected a 12% increase compared to FY'2021. This increase was on account of US$1.1 billion additional deposits from customers (Deposits and customer accounts) which are part of the structural elements of the Bank's financing programmes. In addition, Due to banks rose to US$7.7 billion as at H1'2022 (FY'2021: US$6.9 billion) as a result of additional bilateral and syndication facilities raised during the period under review. Money market deposits and Debt securities in issue slightly increased to US$1.5 billion (FY'2021: 1.4 billion) and US$3.5 billion (FY'2021: US$3.4 billion) respectively.

As at 30 June 2022, total borrowings (Due to Banks and Debt Securities in issue) accounted for 56% of the Bank's liabilities (FY'2021: 58%). Deposits and customer accounts accounted for 34% of the Bank's Total Liabilities (FY'2021: 33%) and Money market deposits accounted for 7% of the Bank's Total liabilities (FY'2021: 8%).

The Group's Total liabilities position stood at US$20 billion at H1'2022. The total liabilities of the Group included an amount of US$2.5 million relating to liabilities payable to parties outside the Group by subsidiary entities.

Shareholders' funds

The Group's Shareholders' Funds rose by 18% to reach US$4.7 billion as at 30 June 2022 compared to FY'2021. The growth was largely attributable to US$655.3 million fresh equity contributions from existing Shareholders participating in the ongoing General Capital Increase (GCI II) which aims at raising US$2.6 billion paid-in-capital (US$6.5 billion called and callable Capital) by 2026 as well as internally generated capital.

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$2.8 billion as at 30 June 2022 (FY'2021: US$1.8 billion).

CONCLUSIONS AND OUTLOOK

The Group delivered solid results despite a challenging environment, characterised by high inflation, rising interest rates, growing recession concerns and increasing geo-political conflicts. The financial results of the Group show that the Group achieved better performance for the six months ended 30 June 2022 compared to the first six months of 2021, as reflected in the strong earnings growth and sustainable growth in business volumes. The Bank which is, thus far, the main operating component of the Group also maintained strong capital adequacy, liquidity position and high asset quality. The results achieved by the Group were also ahead of the planned performance on key metrics including profitability, liquidity, asset growth and asset quality.

As envisaged in Strategic Plan VI, Management will continue to focus on supporting the continent to achieve sustainable development while maintaining a fine balance between profitability, liquidity, and safety. The Group has most importantly positioned itself to assist African countries as central banks in major money centres pivot towards inflation-fighting mode, and support member countries in dealing with other global developments threatening economic and political stability on the continent.

FINANCIAL RATIOS FOR THE BANK

	Jun-22	Dec-21	Jun-21
Profitability			
Return on Average Assets (ROAA)	1.58%	1.88%	1.70%
Return on Average Equity (ROAE)	8.54%	11%	10%
Operating efficiency			
Cost-to-income ratio	22%	23%	19%
Asset Quality			
Non-performing loans ratio (NPL)	3.45%	3.35%	3.18%
Loan loss coverage ratio	108%	115%	110%
Liquidity			
Cash/Total assets	14%	14%	16%
Capital Adequacy			
Capital Adequacy ratio	26%	25%	21%

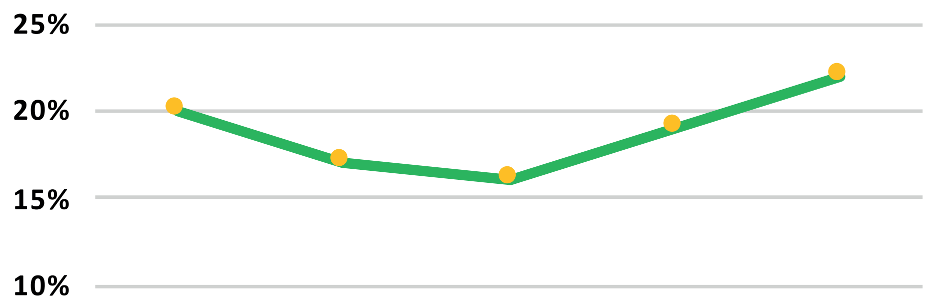
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022

	GROUP			BANK		
	June 2022 US$000	December 2021 US$000	June 2021 US$000	June 2022 US$000	December 2021 US$000	June 2021 US$000
ASSETS						
Cash and cash equivalents	3,366,875	3,047,771	3,465,414	3,366,634	3,047,771	3,465,414
Derivative assets held for risk management	1,503	-	334	1,503	-	334
Financial assets at fair value through profit or loss	83,156	136,237	-	43,223	98,177	-
Loans and advances to customers	20,771,210	18,176,235	16,474,513	20,771,210	18,176,235	16,474,513
Prepayments and receivables	111,024	103,991	100,240	117,374	108,288	100,240
Financial investments at amortised cost	236,100	243,646	237,955	236,100	243,646	237,955
Other assets	18,595	75,863	13,992	18,117	75,659	13,992
Property and equipment	112,344	101,298	63,038	112,184	101,298	63,038
Intangible assets	12,573	13,201	12,907	12,573	13,201	12,907
Investment in subsidiaries	-	-	-	67,478	66,479	-
Total Assets	**24,713,379**	**21,898,242**	**20,368,393**	**24,746,396**	**21,930,754**	**20,368,393**
LIABILITIES						
Derivative liabilities held for risk management	36,207	16,681	18,435	36,207	16,681	18,435
Money market deposits	1,500,345	1,411,075	2,871,943	1,500,345	1,411,075	2,871,943
Due to banks	7,685,533	6,928,655	5,655,441	7,685,533	6,928,655	5,655,441
Deposits and customer accounts	6,897,127	5,817,214	4,485,599	6,918,395	5,840,633	4,485,599
Debt securities in issue	3,478,652	3,443,084	3,484,017	3,478,652	3,443,084	3,484,017
Other liabilities and provisions	438,619	329,177	313,517	436,119	326,785	313,517
Total liabilities	**20,036,484**	**17,945,886**	**16,828,952**	**20,055,251**	**17,966,913**	**16,828,952**
CAPITAL FUNDS						
Share capital	797,372	647,312	584,264	797,372	647,312	584,264
Share premium	1,724,802	1,219,219	1,032,798	1,724,802	1,219,219	1,032,798
Warrants	160,952	160,952	122,128	160,952	160,952	122,128
Reserves	996,969	996,969	858,451	996,969	996,969	858,451
Retained earnings	996,800	927,904	941,800	1,011,050	939,389	941,800
Total capital funds	**4,676,895**	**3,952,356**	**3,539,441**	**4,691,145**	**3,963,841**	**3,539,442**
Total liabilities and capital funds	**24,713,379**	**21,898,242**	**20,368,393**	**24,746,396**	**21,930,754**	**20,368,393**

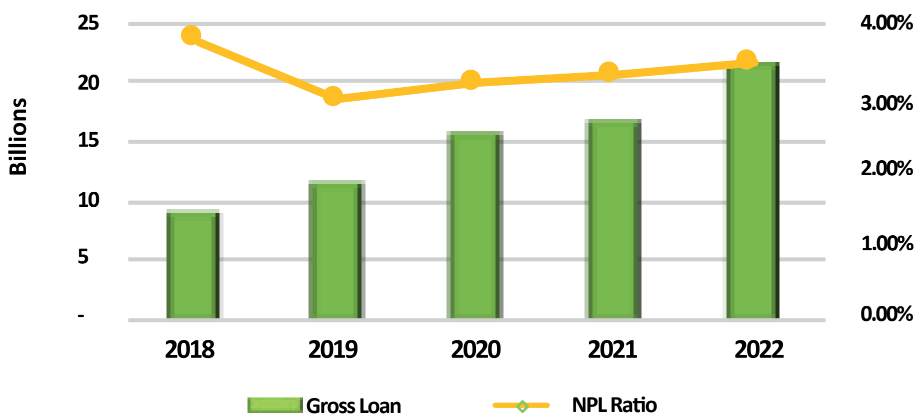
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR PERIOD ENDED 30 JUNE 2022

	GROUP YTD RESULTS		BANK YTD RESULTS		BANK QUARTERLY RESULTS		
	6 Months June 2022 H1'2022 US$000	6 Months June 2021 H1'2021 US$000	6 Months June 2022 H1'2022 US$000	6 Months June 2021 H1'2021 US$000	3 Months June 2022 2Q'2022 US$000	3 Months March 2022 1Q'2022 US$000	3 Months June 2021 2Q'2021 US$000
Interest income using the effective interest method	540,795	485,770	540,795	485,770	295,319	245,476	243,546
Interest expense using the effective interest method	(165,197)	(157,392)	(165,197)	(157,392)	(89,084)	(76,114)	(78,300)
Other interest income/(expense)	1,713	1,479	1,713	1,479	1,754	(41)	979
Net interest income	**377,310**	**329,856**	**377,310**	**329,856**	**207,989**	**169,321**	**166,225**
Fee and commission income	43,864	40,930	43,864	40,930	26,248	17,616	21,292
Fee and commission expense	(4,202)	(4,134)	(4,202)	(4,134)	(1,923)	(2,278)	(1,820)
Net fee and commission income	**39,662**	**36,795**	**39,662**	**36,795**	**24,325**	**15,338**	**19,473**
Other operating income	2,899	6,377	2,898	6,377	1,614	1,284	6,081
Personnel expenses	(43,620)	(36,519)	(42,258)	(36,519)	(22,459)	(19,799)	(18,590)
General and administrative expenses	(42,854)	(29,007)	(42,101)	(29,007)	(25,210)	(16,891)	(15,959)
Depreciation and amortisation expense	(6,233)	(4,919)	(6,233)	(4,919)	(3,080)	(3,152)	(2,481)
Exchange adjustments	(3,868)	540	(3,217)	540	(2,305)	(912)	468
Fair value gain from financial instruments at fair value through profit/loss	(6,871)	(18,931)	(6,871)	(18,931)	(8,690)	1,818	(13,969)
Credit losses on financial instruments	(134,786)	(115,292)	(134,786)	(115,292)	(77,861)	(56,925)	(59,662)
PROFIT FOR THE PERIOD	**181,638**	**168,899**	**184,403**	**168,899**	**94,321**	**90,082**	**81,585**

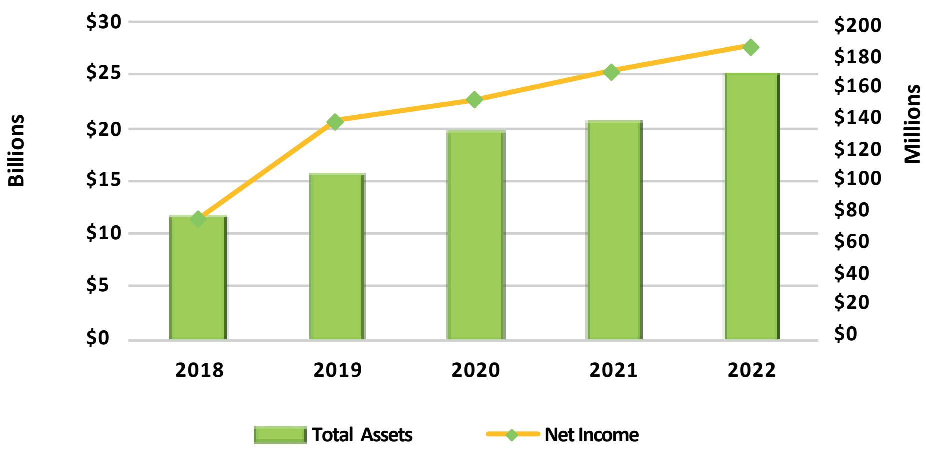
Cost-Income ratio trend for the period ended 30 June



NPL Ratio - Gross loans for the period ended 30 June



Net Income - Total assets for the period ended 30 June



GROUP STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	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 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**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	-	**-**
Total comprehensive income	-	-	-	-	-	-	181,638	**181,638**
Transactions with equity owners of the Bank								
Isued 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**	**996,800**	**4,676,895**
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 comprehensive income	-	-	-	-	-	-	168,899	**168,899**
Transactions with equity owners of the Bank								
Warrants retirement	-	-	-	-	-	-	=	**-**
Issued and Paid in capital during the period	740	2,834	-	-	-	-		**3,574**
	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	**584,264**	**1,032,798**	**122,128**	**801,353**	**42,098**	**15,000**	**941,800**	**3,539,441**

BANK STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	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 2021	647,312	1,219,219	160,952	938,629	46,156	12,184	939,389	**3,963,842**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	184,403	**184,403**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	**-**
Total other comprehensive income	-	-	-	-	-	-	-	**-**
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**	**1,424,802**	**160,952**	**938,629**	**46,156**	**12,184**	**1,011,050**	**4,691,145**
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**
Balance as at 30 June 2021	**584,264**	**1,032,798**	**122,128**	**801,353**	**42,098**	**15,000**	**941,800**	**3,539,441**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	GROUP		BANK	
	June	June	June	June
	2022 US$000	2021 US$000	2022 US$000	2021 US$000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	**181,638**	**168,899**	**184,403**	**168,899**
Adjustment for net interest income and non-cash items:				
Credit losses on financial instruments	134,786	115,292	134,786	115,292
Depreciation of property and equipment	3,786	3,139	3,786	3,139
Amortisation of intangible assets	2,198	1,780	2,198	1,780
Fair value gain on derivative instruments	6,871	18,931	6,871	18,931
	329,280	**308,042**	**332,045**	**308,042**
Changes in:				
Prepayments and receivables	(8845)	4,607	(9,086)	4,607
Derivatives instruments	11,151	2,920	11,151	2,920
Other assets	57,542	(2,809)	57,542	(2,809)
Other liabilities	112,058	(14,345)	109,293	(14,345)
Financial investments held at fair value	55,000	-	55,000	-
Money market deposits	89,270	2,048,654	89,270	2,048,654
Deposits and customer accounts	1,077,762	15,345	1,077,762	15,345
Loans and advances to customers	(2,827,417)	(287,687)	(2,827,417)	(287,687)
Net cash generated in operating activities	**(1,104,199)**	**2,074,727**	**1,104,440**	**2,074,727**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment	(16,623)	(8,147)	(16,623)	(8,147)
Payments for software and development costs	(2,066)	(736)	(2,066)	(736)
Purchase of financial investments held at amortised cost	-	(175,000)	-	(175,000)
Proceeds from financial investments held at amortised cost	-	30,634	-	30,634
Net cash outflow inflow on investing activities	**(18,689)**	**(153,249)**	**(18,689)**	**(153,249)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	655,643	3,574	655,643	3,574
Dividends paid	(6,097)	(4,898)	(6,097)	(4,898)
(Decrease)/Increase in due to banks and debt securities	792,447	(1,172,193)	792,447	(1,172,193)
Net cash inflows/(outflows) from/(in) financing activities	**1,441,993**	**(1,173,517)**	**1,441,993**	**(1,173,517)**
Net increase in cash and cash equivalents	319,104	747,961	318,863	747,961
Cash and cash equivalents at 1 January	3,047,771	2,717,453	3,047,771	2,717,453
CASH AND CASH EQUIVALENTS AT PERIOD END	**3,366,875**	**3,465,414**	**3,366,634**	**3,465,414**
Represented in:				
Cash and cash equivalent as presented in the statement of financial position	3,366,875	3,465,414	3,366,634	3,465,414
CASH AND CASH EQUIVALENTS AT PERIOD END	**3,366,875**	**3,465,414**	**3,366,634**	**3,465,414**

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 is headquartered in Cairo, Egypt.

AFREXIMBANK WHOLLY OWNED SUBSIDIARY ENTITIES

The Bank has 100% controlling interests in FEDA Holdings, FEDA Investments Company and FEDA Capital which were incorporated in December 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) towards the end of 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%) 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	62.60
B	African financial institutions, and private investors in Africa	26.71
C	Non-African institutions	7.03
D	Any investor – Depository Receipts issued by the Bank on the Stock Exchange of Mauritius	3.66
	Total	**100.00**

NET ASSET VALUE (NAV)

The Group NAV shown below is calculated taking into account the impact of the Warrants issued by the Bank:

	30 June 2022	31 December 2021
NAV per share **(US$)**	56,160	57,845
NAV per Depository Receipt **(US$)**	5.62	5.78

DIVIDENDS

The Group'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. The shareholders approved a dividend appropriation amounting to US$112,743,144 (2020: US$87,921,317), at the Annual General Meeting held in June 2022.The June 2022 Financial Statements reflect the dividend declared, which has been accounted for in equity as an appropriation of Retained Earnings after the approval. The approved dividend equates to US$0.25 (2020: US$0.27) per Depository Receipt.

NOTES

The Group is required to publish financial results for the six months period ended 30 June 2022 as per Listing Rule 12.19 of the SEM. The abridged unaudited Financial Statements for the six months period ended 30 June 2022 ("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 2021.

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 2022 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 2022

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 except as required under applicable relevant regulatory provisions or requirements, 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,

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