THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. If you are in any doubt about its contents or the action to be taken, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS, WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO THE SECTION ON "RISK FACTORS" ON PAGES 38 TO 43 HEREOF.

SHELF PROSPECTUS

AFREXIMBANK

The African Export-Import Bank

(Established pursuant to the Agreement for the Establishment of the African Export-Import Bank, signed in Abidjan, Côte D'Ivoire, 8 May 1993)

₦300,000,000,000 Domestic Bond Issuance Programme

The Securities and Exchange Commission (the "**SEC**"), established pursuant to the Investments and Securities Act (No. 29) 2007 (the "**Act**"), has cleared and registered this Shelf Prospectus in connection with the ₦300,000,000,000 Domestic Bond Issuance Programme by the African Export-Import Bank (the "**Issuer/Bank**" in its capacity as issuer) (the "**Programme**"). The Programme provides that an application may be made for bonds issued under the Programme (the "**Bonds**") to be listed and traded on The Nigerian Stock Exchange and/or the FMDQ Securities Exchange PLC (the "Relevant Exchange"). Unlisted Bonds may also be issued pursuant to the Programme. It is a civil wrong and a criminal offence under sections 85 and 86 of the Investments and Securities Act No. 29 of 2007 (the "**ISA**" or the "**Act**") to issue a prospectus, which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Shelf Prospectus is provided in sections 85 and 86 of the ISA.

References in this Shelf Prospectus to Bonds being ''listed'' (and all related references) shall mean that such Bonds have been admitted to listing and trading on the Relevant Exchange. Any Pricing Supplement (each a "**Pricing Supplement**") in respect of the issue of any Bonds will specify whether such Bonds will be listed or unlisted.

LEAD ISSUING HOUSE/ BOOK RUNNER

STANBIC IBTC CAPITAL LIMITED (RC: 1031358)

Stanbic IBTC Capital

JOINT ISSUING HOUSES/ BOOK RUNNERS

CHAPEL HILL DENHAM ADVISORY LIMITED (RC: 1381308)	LEADCAPITAL PLC (RC: 116443)	PAC CAPITAL LIMITED (RC: 1208597)	VETIVA CAPITAL MANAGEMENT LIMITED (RC: 485600)
CHAPEL HILL DENHAM	LeadCapital Plc	PAC Capital (Investment Banking & Advisory)	VETIVA

The Bonds will be issued in uncertificated book-entry form ("**Book-Entry Bonds**").

This Shelf Prospectus is dated 27 January 2020

This Shelf Prospectus has been cleared and registered by the SEC. It is a civil wrong and a criminal offence under Sections 85 and 86 of the Investments and Securities Act No. 29 of 2007 (the **"ISA"** or the "**Act**") to issue a prospectus, which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Shelf Prospectus is provided in sections 85 and 86 of the ISA.

This Shelf Prospectus has been issued in compliance with the Rules and Regulations of the SEC (2013) (as amended) and contains particulars, in compliance with the requirements of the SEC, for purposes of giving information regarding the Programme.

https://sec.gov.ng/ https://www.afreximbank.com/

This Shelf Prospectus is to be read in conjunction with any Pricing Supplement issued by the Issuer and all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below – see page 3).

The Bank has taken all reasonable care to ensure that the information concerning the Bank contained in this Shelf Prospectus is true and accurate in all material respects on the date of this Shelf Prospectus and that to the best of the knowledge of the Bank (having taken all reasonable care to ensure that such is the case) the information contained in this Shelf Prospectus in relation to the Bank is in accordance with the facts and there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion. The Bank accordingly accepts responsibility for the information contained in this document.

Except to the extent required under section 85 of the Act, the Issuing Houses/Bookrunners appointed by the Bank, in their capacity as Issuing Houses and Bookrunners, accept no responsibility for the contents of this Shelf Prospectus or for any other statement, made or purported to be made by the Issuing Houses or on their behalf in connection with either the Issue or the issue and offering of the Bonds. The Issuing Houses/Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise be subject to in respect of this Shelf Prospectus or any such statement. The Issuing Houses/Bookrunners have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in this Shelf Prospectus or any other information provided by the Bank.

No person is authorised to give any information or to make any representation not contained in the Shelf Prospectus or any Pricing Supplement in connection with the offering of the Bonds. If any such information or representation is nevertheless given or made by any dealer, broker, seller or other person, it must not be relied upon as having been authorised by the Bank or by any of the Issuing Houses/Bookrunners.

*The issue of this Shelf Prospectus or any Pricing Supplement and the issue, subscription, offering and sale of the Bonds are not a waiver by the Bank of any of the rights, immunities or privileges conferred upon it by the Agreement for the establishment of the African Export-Import Bank, entered into among the Bank's member countries signatory thereto, including the Federal Republic of Nigeria (the "**Establishment Agreement**") and which has been ratified by the Federal Republic of Nigeria pursuant to the Diplomatic Immunities and Privileges (African Export-Import Bank) Order 2015 ("**Afrexim Order" or "Order**"), or by any statute, law or regulation of any member of the Bank or any political subdivision of any member, all of which are hereby expressly reserved.*

THE BONDS ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

The Bonds may not be offered, sold or delivered, nor may this Shelf Prospectus, any Pricing Supplement or any other offering material be distributed, in any country or jurisdiction except in circumstances that will result in compliance with all applicable laws and regulations. No action has been or will be taken by the Bank or the Issuing Houses/Bookrunners that would (other than in Nigeria) permit a public offering of the Bonds or the circulation or distribution of this Shelf Prospectus, in proof or final form, any Pricing Supplement, or any offering material in relation to the Bank or the Bonds in any country or jurisdiction where action for that purpose is required.

This Shelf Prospectus (or any Pricing Supplement issued in connection with it) does not constitute an offer of, or an invitation by or on behalf of the Bank or any of the Issuing Houses/Bookrunners to subscribe for or purchase, any of the Bonds. Neither this Shelf Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Bank or any of the Issuing Houses/Bookrunners that any potential investor should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. The information contained in this Shelf Prospectus does not constitute and is not to be construed as legal, business or tax advice. Each investor contemplating purchasing any Bonds should consult its legal, financial or tax adviser or other professional adviser for advice in connection with such purchase.

*In this Shelf Prospectus, unless otherwise specified, references to "**₦**", "**NGN**" or "**Naira**" are to the lawful currency of Nigeria.*

WAIVERS AND EXEMPTIONS - SPECIAL DISPENSATION FOR THE BANK

The offer of Bonds under the Programme shall be made in accordance with certain concessions, forbearances, waivers and exemptions granted by the SEC and the National Pension Commission ("PENCOM") in favour of the Bank, in recognition of the Bank's developmental mission and its supranational status. These concessions, forbearances, waivers and exemptions are recorded in various correspondence by the Bank with the SEC. The copies of the relevant correspondences will be available for inspection by Bondholders at the specified offices of the Trustees and the Issuing Houses/Bookrunners.

The form and contents of this Shelf Prospectus may, therefore, differ in certain material respects from the standard form and information usually required for transactions of this nature in the Nigerian capital market and thus constitutes a special regulatory dispensation for the issue of the Bonds by the Bank in Nigeria.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Shelf Prospectus:

(i) the Banks's latest annual report (the "**Annual Report**") which describes the Bank, including its capital, operations and administration, the Bank's legal status, and its principal financial policies, and containing the Bank's most recent audited financial statements;

(ii) any unaudited quarterly or audited annual financial statements of the Bank;

(iii) any amendment or supplement to this Shelf Prospectus; and

(iv) the relevant Pricing Supplement with respect to any Bonds issued by the Bank,

except that any statement contained in this Shelf Prospectus and any of the documents incorporated by reference in, and forming part of, this Shelf Prospectus shall be deemed to be modified or superseded for the purpose of this Shelf Prospectus to the extent that a statement contained in a document subsequently incorporated by reference in this Shelf Prospectus modifies or supersedes that statement.

References to "this Prospectus" shall mean this document and any documents incorporated by reference in, and forming part of, this document, except, and to the extent that, any such document is superseded or modified by any subsequent document incorporated by reference in, and forming part of, this Prospectus. Documents incorporated by reference in, and forming part of, this document may not have been submitted to the same review and clearance procedures to which this Shelf Prospectus has been submitted as of the date hereof by the SEC, the Relevant Exchange or any other regulatory authority referred to herein.

The Bank will, in the event of any material change in the financial position of the Bank which is not reflected in this Shelf Prospectus, prepare an amendment or supplement to this Shelf Prospectus, publish a new prospectus for use in connection with any subsequent issue and listing of the Bonds by the Bank or provide such disclosure in the Pricing Supplement for an issue of the Bonds.

Investors are advised to note that liability for false or misleading statements or acts made in connection with this Shelf Prospectus is provided for in sections 85 and 86 of the Act.

If the terms of the Programme are modified or amended in a manner which would make this Shelf Prospectus inaccurate or misleading in any material respect, the Bank will prepare a supplementary prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the office of the Bank at the address set out at the end of this Prospectus and/or the website of the Bank (www.afreximbank.com).

The Bank will provide (without charge) at the specified offices of the Issuing Houses and Trustees upon the written request of any person, a copy of this Shelf Prospectus (or any document incorporated by reference in this Shelf Prospectus). Written requests for such documents should be directed to the specified office of the Trustee(s) or Issuing House(s).

TABLE OF CONTENTS

SUMMARY OF THE PROGRAMME

The following is a summary only and must be read as an introduction to this Shelf Prospectus only. In relation to any series of Bonds, it should be read in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Bonds set out on pages 16 to 36 hereof. Any decision to invest in any Bonds should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor. Words and expressions defined or used in "Terms and Conditions of the Bonds" shall have the same meaning in this Summary.

Issuer:	The African Export-Import Bank.
Description:	₦300,000,000,000 Domestic Bond Issuance Programme
Size:	Up to ₦300,000,000,000 aggregate nominal amount of Bonds outstanding at any one time.
Issuing Houses/Bookrunners:	Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, LeadCapital PLC, PAC Capital Limited and Vetiva Capital Management Limited and any other Issuing Houses/Bookrunners appointed from time to time by the Bank , in their capacities as issuing houses and bookrunners and as may be specified in the relevant Pricing Supplement and/or a vending agreement entered into in respect of a particular Series (a "**Series Vending Agreement**"), which documents shall also designate a lead Issuing House/Bookrunner and/or joint Issuing House(s)/Bookrunner(s) for the purposes of a specific issue under the Programme where there is more than one Issuing House/Bookrunner.
Trustee(s):	Stanbic IBTC Trustees Limited or such other trustee(s) as may be specified in the relevant Pricing Supplement who by virtue of a trust deed dated 27 January 2020 (the "**Programme Trust Deed**") will be responsible for acting on behalf of the Bondholders who hold legal title to the Bonds.
Registrar:	Africa Prudential Registrars PLC or such other party indicated as registrar in the relevant Pricing Supplement who will keep the register of the Bonds.
Programme Amount:	Bonds may be issued and outstanding in an aggregate principal amount not exceeding ₦300,000,000,000
Form of Bonds:	The Bonds will be issued in dematerialised form and are transferable in accordance with the Conditions, the provisions of the Programme Trust Deed and, if applicable, the rules and procedures of the CSCS (as defined below).
CSCS:	Central Securities Clearing System PLC (the "**CSCS**")

Status of Bonds:	Unless otherwise specified in the Supplementary Shelf Prospectus/Pricing Supplement, the Bonds shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds in respect of principal and any Coupon thereon shall, save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.
Coupon Rates:	The Bonds may be interest bearing or non-interest bearing. Where Bonds are interest bearing, interest may be at a fixed or floating rate as specified in the Pricing Supplement. Where Bonds are non-interest bearing, the applicable Pricing Supplement and the other transaction documents shall be compliant with all relevant requirements in relation to the issuance of non-interest bearing securities.
Initial Delivery of Bonds:	The manner of delivery of any Bonds will be specified in the applicable Pricing Supplement.
Negative Pledge:	The Issuer shall not create any Security Interest encumbrance "except for a Permitted Security Interest (as defined below) upon the whole or any part of its present or future undertaking, business, assets or revenues to secure any indebtedness for listed bonds or other listed securities, unless the Issuer's obligations under the Bonds are secured equally and rateably therewith or have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Bondholders.
Events of Default:	Upon the occurrence of an Event of Default, the Trustee at its discretion may, or if directed to do so by a Special Resolution, and in each case if indemnified to its satisfaction, give notice in writing to the Issuer, (a "**Bond Acceleration Notice**"), declaring the Bonds to be immediately due and payable. When a Bond Acceleration Notice is given, all Bonds will become immediately due and payable at their principal amount outstanding together with accrued but unpaid interest without further action or formality. The Events of Default are: i. Non-Payment of Principal; ii. Non-Payment of Coupon; iii. Breach of Other Obligation; iv. Failure to take Action: v. Cross Default; vi. Enforcement Proceedings; vii. Insolvency; viii. Winding-Up; ix. Cessation of Business; and x. Illegality (*Please refer to the Programme Trust Deed for detailed information regarding the Events of Default*)

Currency:	Bonds will be denominated in Naira.
Issuance in Series:	The Bonds will be issued in series (each a "Series") having one or more dates of issue and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Bonds of each Series being intended to be interchangeable with all other Bonds of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different dates of issue. The specific terms of each Tranche will be set out in the applicable Pricing Supplement.
Issue Price:	Bonds may be issued at their nominal value or at a discount or premium to their nominal value.
Maturity of Bonds:	Subject to compliance with all relevant laws, regulations and directives, Bonds may be issued with any maturity of 12 months or longer from the respective date(s) of the original issue.
Denominations:	Subject to compliance with all relevant laws, regulations and directives, Bonds will be in such denominations as may be specified in the applicable Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements.
Optional Redemption:	The applicable Pricing Supplement will state whether Bonds may be redeemed prior to their stated maturity in whole or in part at the option of the Bank and/or the Bondholders, and, if so, the terms applicable to such redemption and then only subject to any applicable legal or regulatory limitations.
Redemption:	Bonds may be redeemable at par or at such other redemption amount as may be specified in the relevant Pricing Supplement.
Taxation:	Based on the Establishment Agreement, the Afrexim Order and the current practice of the Federal Government of Nigeria, the Bank is exempt from any obligation for the payment, withholding or collection of any tax (including but not limited to duties, charges, levies, impost, deduction or stamp duty). Accordingly, all payments in respect of the Bonds made by the Trustees, on behalf of the Bank, will be made without deduction for taxes imposed within Nigeria. However, after the 2nd January 2022, income earned from the Bonds by corporate Noteholders may become liable to tax in the hands of such holders. In that case, each corporate Noteholders will have an obligation to pay its taxes on such income as the Bank has no obligation to deduct and remit tax to the tax authorities in Nigeria. The Bonds are currently exempt from corporate income tax imposed under the Companies Income Tax Act (Chapter C21) Laws of the Federation of Nigeria 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) ("**CITA**") up till January 2022. The implication of this is that in the hands of a corporate investor, the bonds and proceeds of the bonds are tax exempt i.e. will not be liable to companies' income tax (for corporate entities) during the period of the exemption. Furthermore, by virtue of the Personal Income Tax Act (Chapter P8) Laws of the Federation of Nigeria 2004 (as amended by the Personal Income Tax (Amendment) Act 2011) (**"PITA"**), the income earned from bonds issued by corporate entities including supranationals are exempt from taxation under the PITA. The implication of this is that in the hands

	of an individual investor, the bonds and proceeds of the bonds are tax exempt i.e. will not be liable to personal income tax for individuals without limitation as to time. The proceeds from the disposal of the Bonds are also currently exempt from tax imposed under the Value Added Tax Act (Chapter V1) Laws of the Federation of Nigeria 2004 (as amended by the Value Added Tax (Amendment) Act 2007) ("VAT Act") up till January 2022. The commission on stock exchange transactions in respect of the Bonds is also exempt from value added tax up till July 2019. For further information, please refer to the "Taxation" on page 44 below.
Ratings:	The Issuer has been assigned an international foreign currency rating of Baa1 by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law:	The Bonds and all agreements pertaining thereto will be governed by, and construed in accordance with, Nigerian law unless otherwise specified in the applicable Pricing Supplement.
Listing and Trading:	Each Series of Bonds may be listed and traded on the Relevant Exchange or they may be unlisted, as specified in the relevant Pricing Supplement.
Terms and Conditions:	The terms and conditions applicable to each Series (the "**Terms and Conditions**") will be agreed between the Bank and the relevant Issuing House/Bookrunner or other purchaser at or prior to the time of issuance of such Series, and will be specified in the relevant Pricing Supplement. The Terms and Conditions applicable to each Series will therefore include those set out on pages 16 to 36 hereof as supplemented, modified or replaced by the relevant Pricing Supplement.
Pricing Supplements:	The commercial terms of each issue of Bonds will be set forth in Pricing Supplements which will (i) define the legal terms of the issue, (ii) act as a mechanism for listing the Bonds and (iii) set out any other terms which may be applicable to the issue of Bonds. Where there is any inconsistency between the terms of a Pricing Supplement and this Shelf Prospectus, the Pricing Supplement will prevail.
Relevant Exchange:	The Nigerian Stock Exchange and/or the FMDQ Securities Exchange PLC or any other securities exchange that the Issuer may designate as such from time to time.
Sale and Transfer:	The sale or transfer of Bonds by Bondholders will be subject to the rules of the Relevant Exchange, the CSCS, the terms and conditions of the Bonds and the provisions of the Programme Trust Deed. See "Taxation" on page 44 below for a description of exchange controls applicable to any non-resident investors.
Selling Restrictions:	The sale and delivery of Bonds, and the distribution of offering material relating to the Bonds, are subject to certain restrictions in jurisdictions other than Nigeria as set forth in this Shelf Prospectus and as may be set forth in the applicable Pricing Supplement.
Underwriting	The Bonds may be underwritten in the manner as may be specified in the applicable Pricing Supplement

PARTIES TO THE PROGRAMME

AFRICAN EXPORT-IMPORT BANK

Afreximbank Building
72 (B) El Maahad El Eshteraky Street
Heliopolis
Cairo 11341
Egypt

and

2, Gnassingbe Eyadema Street
Asokoro
Abuja
Nigeria

Benedict Oramah

ISSUING HOUSES/BOOKRUNNERS

Stanbic IBTC Capital Limited
Building A, Third Floor
I.B.T.C Place
Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

FUNSO AKERE

Chapel Hill Denham Advisory Limited
1st Floor,
45 Saka Tinubu Street,
Victoria Island,
Lagos, Nigeria

'Kemi Awodein

LeadCapital PLC
Plot 281, Ajose Adeogun Street
Victoria Island
Lagos

C.A ADEYINMI

PAC Capital Limited
8A Elsie Femi Pearse
Victoria Island
Lagos

ERIC OKORUWA

Vetiva Capital Management Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

Damilola Ajayi

LEGAL ADVISERS

To the Issue/Issuer

Udo Udoma & Belo-Osagie
12th Floor, St Nicholas House
Catholic Mission Street
Lagos, Nigeria

Onyinye Okafor

TRUSTEE
Stanbic IBTC Trustees Limited
The Wealth House,
Plot 1678 Olakunle Bakare Close,
Off Sanusi Fafunwa Street,
Victoria Island, Lagos

CHARLES OMOEROT

Legal Advisers to the Trustee

Banwo & Ighodalo
48, Awolowo Road
South West Ikoyi

Lagos, Nigeria

REGISTRAR
Africa Prudential Registrars Plc.
220 Ikorodu Road,
Somolu,
Palmgove Lagos.

Catherine Nwosu

RECEIVING BANK
Stanbic IBTC Bank PLC
I.B.T.C Place
Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

Demola Sogunle

Purpose and Authority

The Bank is a supranational financial institution, headquartered in the Arab Republic of Egypt, whose founding purposes are the facilitation, promotion and expansion of intra- and extra-African trade. The Bank was established in 1993 pursuant to the Agreement for the Establishment of the African Export-Import Bank (the "Establishment Agreement") which was entered into between 27 African states and multilateral institutions, and the Bank commenced operations on 30 September 1994. The Establishment Agreement was registered with the United Nations (the "**UN**") as an international treaty in October 1995 and the Bank was thereby recognised as a multilateral organisation under Article 102 of the UN Charter. As at the date of this Shelf Prospectus, 47 African states have signed or acceded to the Establishment Agreement.

The Bank is one of a small number of participants in its sphere of activity that operate as a multilateral public-private partnership. Notwithstanding the number of governments and central banks that are members of the Bank, the Charter of the Bank ("Charter") provides that, when its authorised share capital is fully subscribed, up to 65 per cent of the share capital can be offered to and held by other investors (including, but not limited to, African and non-African private investors (both natural and legal persons), international financial institutions and economic organisations, and non-regional financial institutions). Whilst the Bank pursues policy objectives in expanding and diversifying African trade finance, it effectively operates as a commercial, profit-oriented organisation.

Business Overview and Strategy

The Bank's vision is to be the trade finance bank for Africa, and its mission is to stimulate a consistent expansion, diversification and development of African trade while operating as a first-class, profit-oriented, socially responsible financial institution and a centre of excellence in African trade matters.

The Banks's business operations include extending credit to eligible African exporters by providing pre and post shipment finance; extending indirect credit to African exporters and importers of African goods through the intermediary of banks and other African financial institutions; promoting and financing trade between African states and other developing states; acting as intermediary between African exporters and African and non-African importers through the issuance of letters of credit, guarantee and other trade documents in support of export-import transactions; promoting and providing insurance and guarantee services covering commercial and non-commercial risks associated with African exports; carrying out market research; and providing auxiliary services aimed at expanding the international trade of African countries and boosting African exports.

The Bank seeks to be a preferred partner for major syndicated trade financings in Africa. It is able to act as lender of record, thereby enabling private banking partners to avoid stamp duties and to mitigate country risk in Africa. In addition, the Bank seeks to pioneer products across the continent in line with government policies, for example to promote local content for Africa's extractive industries, to facilitate migrant remittances and to design and implement specific country programmes.

SELECTED FINANCIAL DATA

The following financial information for the year ended 31 December 2017, 31 December 2018 and 31 December 2015 has been derived from the bank's audited financial statements for those periods. The bank's accounting methods are in accordance with international financial reporting standard("IFRS"). All of the following selected financial information should be read in conjunction with the bank's audited financial statements and notes thereto and with "analysis of financial condition and Result of Operations" in this offering circular.

Statement of Financial Comprehensive Income[1]

For the Year ended	31-Dec-16	31-Dec-17	31-Dec-18
	US$000	**US$000**	**US$000**
Interest and similar income	484,012	606,074	709,478
Interest and similar expense	(210,758)	(267,749)	(305,654)
Net Interest and similar income	**273,254**	**338,325**	**403,824**
Fee and commission income	36,290	39,245	93,717
Fee and commission expense	(5,855)	(8,883)	(10,029)
Net fee and commission income	**30,435**	**30,362**	**83,688**
Other operating income	1,675	3,439	2,321
Total operating income	**305,364**	**372,126**	**489,833**
Personal expenses	(32,283)	(38,758)	(46,984)
General and administrative expenses	(19,325)	(24,672)	(36,292)
Depreciation and amortization expense	(4,483)	(3,113)	(4,315)
Operating expenses	**(56,091)**	**(66,543)**	**(87,591)**
Exchange adjustments	2,124	(1,641)	(2,337)
Fair value loss from financial instruments	-	(4,718)	(5,126)
Cashflow hedges	-	(13,476)	
Operating profit before	**251,397**	**285,748**	**394,779**
Credit losses on financial instruments	(86,363)	(65,254)	(118,877)
PROFIT FOR THE YEAR	**165,034**	**220,494**	**275,902**

[1] **SOURCE:** Afreximbank Audited Financial Statement

Year ended 31 December	31-Dec-16	31-Dec-17	31-Dec-18
Selected Financial Ratios (%)			
Cost to income ratio	18%	18%	18%
Basel capital adequacy ratio	23%	26%	25%
Return on average paid in capital	48%	52%	56%
Return on average assets	1.75%	1.87%	2.18%
Return on average equity	11.40%	11.76%	11.78%
Non-performing loans as a percentage of total loans	2.38%	2.50%	2.95%

Statement of Financial Position[2]

Figures in US$'000

Assets	31-Dec-16	31-Dec-17	31-Dec-18
Cash and cash equivalents	1,269,080	3,214,573	1,918,434
Loan and advances to customers	10,148,202	8,545,716	11,134,424
Derivative assets held for risk management	8,792	3,574	3,684
Prepayments ad accrued income	241,556	82,329	134,358
Financial investments at amortised cost	30,268	30,268	168,328
Other assets	3,069	2,931	13,988
Property and equipment	24,466	32,838	39,806
Intangible assets	814	1,248	6,348
Total assets	**11,726,247**	**11,913,477**	**13,419,370**
Liabilities			
Due to banks	4,050,912	4,231,374	5,147,944
Derivatives and liabilities held for risk management	22,018	21,467	24,840
Debt securities in issued	2,091,114	2,881,622	3,027,717
Deposits and customer accounts	3,778,493	2,149,356	2,365,385
Other liabilities	157,342	505,624	293,737
Total liabilities	**10,099,879**	**9,789,443**	**10,859,623**
Capital funds			
Share capital	378,488	470,816	506,300
Share premium	355,310	562,350	764,790
Warrants	98,716	91,723	191,531
Reserves	364,406	474,733	594,541
Retained earnings	429,448	524,412	502,585
Total capital funds	**1,626,368**	**2,124,034**	**2,559,747**
Total liabilities and capital funds	**11,726,247**	**11,913,477**	**13,419,370**

[2] Source: Afreximbank's interim and audited financial statement.

Cash Flow Statement

Figures in US$'000

	31-Dec-16	31-Dec-17	31-Dec-18
Cash flows from operating activities			
Net income for the year	**165,034**	**220,494**	**275,902**
Adjustment for non-cash items			
Depreciation of property and equipment	3,861	2,641	3,818
Amortisation of intangible assets	622	472	500
Net interest income	(273,254)	(338,325)	(403,824)
Allowance for impairment on loans and advances	82,747	63,397	117,257
Provision for possible losses on other asset	1,074	598	1,130
Provision for possible losses on accrued income	2,542	1,259	123
Provision for leave pay	306	206	367
Net loss from cash flow hedge	—	18,194	5,126
Gain on disposal of property, plant and equipment	(7)		
	(17,075)	***(31,064)***	***399***
Change in:			
Money market placements - maturity more than 3 months	(150,196)	(2,094,442)	2,244,638
Prepayments and accrued income	(28,959)	(54,624)	(52,152)
Derivative Instruments	3,163	(52)	(1,863)
Other assets	(1,083)	(460)	(11,057)
Other liabilities	22,026	346,892	(217,342)
Deposits and customer accounts	2,470,350	(1,629,137)	216,029
Loans and advances to customers	(4,199,901)	1,754,862	(2,680,869)
	(1,901,675)	(1,708,025)	(502,217)
Interest received	411,773	559,979	537,860
Interest paid	(178,182)	(224,835)	(279,635)
Net cash outflow from operating activities	**(1,668,084)**	**(1,372,881)**	**(243,992)**

Cash flows from investing activities

Purchases and additions to property and equipment	(2,472)	(2,640)	(7,112)
Proceeds from sale of property and equipment	7	—	—
Purchase of treasury bills			(139,190)
Net cash outflow from investing activities	**(2,465)**	**(2,640)**	**(146,302)**
Cash flows from financing activities			
Net cash from capital subscriptions and share premium	204,205	283,790	209,462
Proceeds from issue of warrants	98,716	191,582	191,531
Retirement of dividends	(46,316)	(198,575)	(91,723)
Dividends paid	(20,254)	(21,195)	(33,143)
Proceeds from borrowed funds and debt securities	7,226,436	9,339,015	3,305,466
Repayment of borrowed funds	(5,497,446)	(8,368,045)	(2,242,800)
Net cash inflow from financing activities	**1,965,341**	**1,226,572**	**1,338,793**
Net increase/(decrease) in cash and cash equivalents	**294,792**	**(148,949)**	**948,499**
Cash and cash equivalents at 1 January	**824,092**	**1,118,884**	**969,935**
Cash and cash equivalents at 31 December	**1,118,884**	**969,935**	**1,918,434**
Composed of:			
Cash and cash equivalent as presented in the statement of financial position	1,269,080	3,214,573	1,918,434
Money market placement - maturity more than 3 months	(150,196)	(2,244,638)	
Cash and cash equivalents as at 31 December	**1,118,884**	**969,935**	**1,918,434**

TERMS AND CONDITIONS OF THE BONDS

GENERAL TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the terms and conditions of the Bonds which subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are attached to the applicable Series Trust Deed, and Supplementary Shelf Prospectus/Pricing Supplement (the "**Final Terms**").*

*The provisions of these Terms and Conditions of the Bonds (the "**General Conditions**") which are applicable to the Bonds issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Bonds will be issued in individual Tranches which, together with other Tranches, may form a Series of Bonds. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these General Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these General Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these General Conditions; and all provisions of these General Conditions which are inapplicable to the Bonds shall be deemed to be deleted from these General Conditions as required to give effect to the terms of the relevant Final Terms.*

Introduction

The Bonds are constituted by a trust deed (the "**Programme Trust Deed**") dated 27 January 2020 between **African Export-Import Bank** (the "**Issuer**") and Stanbic IBTC Trustees Limited (the "**Trustee**").

Any Tranche or Series of Bonds which is to be created and issued pursuant to the Programme Trust Deed shall be constituted by, be subject to and have the benefit of a Series Trust Deed (the "**Series Trust Deed**") between the Issuer and the Trustee. The Issuer shall execute and deliver such Series Trust Deed to the Trustee containing such provisions (whether or not corresponding to any of the provisions contained in the Programme Trust Deed) as the Trustee may require. Each Series Trust Deed shall set out the form of the Tranche of Bonds to be so constituted thereby and may be accompanied by legal opinions (in form and substance satisfactory to the Trustee) or supporting authorisations/approvals as may be required by the Trustee.

The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them. The Programme Trust Deed and any Series Trust Deed are hereinafter collectively referred to as the Trust Deed.

These terms and conditions include summaries of, and are subject to the detailed provisions of the Programme Trust Deed and the Series Trust Deed. Except otherwise stated, words and expressions defined in the Programme Trust Deed shall bear the same meanings when used herein.

Interpretation and General Definitions

In these Conditions unless inconsistent with the context or separately defined in the Supplementary Shelf Prospectus/Pricing Supplement, the following expressions shall have the following meanings:

(i) "**Business Day**" means any day excluding Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria and on which banks in Nigeria are open for business;

(ii) "**Call Option**" if specified as applicable in the Supplementary Shelf Prospectus/Pricing Supplement, means the option of the Issuer to redeem the Bonds early in that Tranche of Bonds, in whole or, if so specified in the Supplementary Shelf Prospectus/Pricing Supplement, in part at the Optional Redemption Amount(s) on the Optional Redemption Date(s) in accordance with Condition 4(d) (*Redemption at the Option of the Issuer (Call Option*);

(iii) “**Coupon Period**” means the period beginning on (and including) the Coupon Commencement Date and ending on (but excluding) the first Coupon Payment Date and each successive period beginning on (and including) a Coupon Payment Date and ending on (but excluding) the next succeeding Coupon Payment Date.

(iv) “**Coupon Termination Date**” means the date specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

(v) “**Designated Account**” means the account established by the Issuer with a duly licensed Nigerian bank in the name of the Trustee, or such other account as may be advised by the Trustee for the purpose of receiving all payments from the Issuer and which shall be funded in such manner as may be specified in or determined in the applicable Series Trust Deed and, from which payments due on the Bonds shall be paid as and when due;

(vi) “**Early Redemption Amount**” means the amount at which the Bonds will be redeemed by the Issuer pursuant to the provisions of Conditions 4(d) (*Redemption at the Option of the Issuer (Call Option)*) and/or Condition 9 (*Events of Default*), or as set out in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

(vii) “**Fixed Rate Bonds**” mean Bonds that carry a predetermined Coupon rate payable in arrears on a fixed date or fixed dates in each year and on redemption or on such other dates as may be indicated in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

(viii) “**Floating Rate Bonds**” mean Bonds on which the Coupon payable in arrears changes periodically based on some pre-determined benchmark, in respect of such period or on such date(s) as may be indicated in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

(ix) “**Instalment Amount**” means the amount expressed as a percentage of the nominal amount of an Instalment Bond, being an instalment of principal (other than the final instalment) on an Instalment Bond;

(x) “**Instalment Bonds**” means Bonds redeemable in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

(xi) “**Optional Redemption Amount**” means in respect of any Bond, its nominal amount or such other amount as may be specified in, or determined in accordance with, the Supplementary Shelf Prospectus/Pricing Supplement;

(xii) “**Optional Redemption Date**” means the date(s) specified as such in the Supplementary Shelf Prospectus/Pricing Supplement in relation to a Series or Tranche of Bonds pursuant to which the Issuer is specified as having an option to redeem in accordance with Condition 4(d) (*Redemption at the option of the Issuer (Call Option)*); and

(xiii) “**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

CONDITION 1

CURRENCY, FORM, TITLE AND DENOMINATION

(a) Issue and Currency

The Bonds may be issued by the Issuer in Series or Tranches pursuant to the Programme Trust Deed. A Tranche of Bonds may, together with a further Tranche or Tranches, form a

Series of Bonds issued, provided that the aggregate nominal amount of all Bonds Outstanding under the Programme at any one point in time does not exceed the Programme Limit. The Supplementary Shelf Prospectus/Pricing Supplement for each Tranche of Bonds is (to the extent relevant) incorporated herein for the purposes of those Bonds and supplements these General Conditions.

The Supplementary Shelf Prospectus/Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these General Conditions for the purposes of those Bonds.

The Bonds shall be in registered form or as may be specified in the applicable Final Terms, in Naira and in specified denomination(s).

(b) Form and Title

The Bonds shall be issued in dematerialised (uncertificated) form, which shall be registered with a separate securities identification code with the CSCS.

Transfer of title to the Bonds shall be effected in accordance with the rules governing transfer of title in securities held by the CSCS. The Bondholder of any Series will (except as otherwise required by law) be treated as its legal and beneficial owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or interest and no person will be liable for so treating the Bondholder.

A Tranche of Bonds may be listed on the Nigerian Stock Exchange ("**NSE**") or on such other or further financial exchange(s) as may be determined by the Issuer, subject to any applicable laws. Unlisted Bonds may also be issued under the Programme. The Supplementary Shelf Prospectus/Pricing Supplement will specify whether or not a Series or Tranche of Bonds will be listed, on which financial exchange(s) they are to be listed (if applicable) and, if such Series or Tranche of Bonds is to be listed on the NSE, the relevant platform or sub-market of the NSE such Tranche of Bonds is to be listed.

(c) Denomination

The aggregate nominal amount, Specified Currency and Specified Denomination of a Series or Tranche of Bonds will be specified in the Supplementary Shelf Prospectus/Pricing Supplement.

(d) Closed Periods

No Holder may require the transfer of the Bonds (i) during the period of fifteen (15) days ending on the due date for redemption of, or payment of any Coupon or Instalment Amount in respect of that Bond; (ii) after any Bonds has been called for redemption by the Issuer or a Bondholder pursuant to Condition 4 (*Redemption, Purchase and Options*) or (iii) following the issuance of default notice to the Issuer by the Trustee pursuant to Condition 9 *(Events of Default).*

CONDITION 2

STATUS OF THE BONDS

Unless otherwise specified in the Supplementary Shelf Prospectus/Pricing Supplement, the Bonds shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds in respect of principal and any Coupon thereon shall, save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

CONDITION 3

COVENANTS

For as long as any of the Bonds remain Outstanding (as defined in the Programme Trust Deed), the Issuer shall/undertakes to comply with the following covenants:

(a) Negative Pledge

The Issuer shall not create any Security Interest encumbrance "except for a Permitted Security Interest (as defined below) upon the whole or any part of its present or future undertaking, business, assets or revenues to secure any indebtedness for listed bonds or other listed securities, unless the Issuer's obligations under the Bonds are secured equally and rateably therewith or have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Bondholders.

In this Condition:

"Permitted Security Interest " means:

(a) Security Interest existing on the date of the most recently published Supplementary Shelf Prospectus or Pricing Supplement relating to the Notes;

(b) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) any Security Interest over:

i) any On-Loan Security which is created by the Issuer as security for any On-Loan Financing pursuant to which the relevant On-Loan was made available; or

ii) any On-Loan which is created as security for the On-Loan Financing pursuant to which that On-Loan was made available where, "On-Loan" means, in respect of any On-Loan Financing, a loan or other form of financing made available to any person by the Issuer using the proceeds of that On-Loan Financing; "On-Loan Financing" means any financing made available to the Issuer for the purpose of the Issuer making any funds available to another person; and "On-Loan Security" means, in respect of any On-Loan, any Security Interest or guarantee created in favour of and/or for the benefit of the Issuer as security for that On-Loan;

(d) any Security Interest arising by operation of law or court or government body in the ordinary course of trading;

(e) any Security Interest over or affecting any asset acquired by the Issuer after the issue of the Bonds if such Security Interest was not created in contemplation of the acquisition of that asset, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset, and such Security Interest is removed or discharged within six months of the date of the acquisition; and

(f) Security Interest in respect of indebtedness up to a maximum of US$50,000,000

(b) Financial Covenants

Capital Adequacy and Tangible Net Worth

The Issuer shall ensure that, unless it currently holds at least two Investment Grade Ratings (in which case this Condition 3 (b) shall be disapplied for the duration of the existence of such Investment Grade Ratings): (a) it maintains a minimum capital adequacy ratio of 12 per cent. of capital against risk weighted assets calculated in accordance with the provisions of the Basel III Papers; and (b) its Tangible Net Worth shall not be less than US$500,000,000 (Five Hundred Million United States Dollars).

In this Condition 3 (b):

"**Basel III Papers**" means the papers entitled "A global regulatory framework for more resilient banks and banking systems" dated June 2011 as amended from time to time and "International framework for liquidity risk measurement, standards and monitoring" dated January 2013 as amended from time to time and prepared by the Basel Committee on Banking Supervision;

"**IFRS**" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board from time to time and consistently applied;

"**Investment Grade Rating**" means a long-term senior debt rating (or its equivalent) in respect of the Issuer given by Standard & Poors Credit Market Services Europe Limited ("S&P"), Moody's Investors Services Ltd., ("Moody's") or Fitch Ratings Ltd. ("Fitch"), which is at least BBB- by S&P or Fitch, or at least Baa3 by Moody's; and

"**Tangible Net Worth**" means, in respect of the Issuer, at any time the aggregate of: (a) the amount paid up or credited as paid up on the common stock of the Issuer; (b) the Issuer's Share Premium; (c) the Issuer's General Reserve; and (d) the Issuer's Retained Earnings, in each case as calculated in accordance with IFRS.

(c) Directors Certificate

The Trustee will be entitled to rely without liability on any Directors Certificate issued pursuant to the Trust Deed and shall not be obliged to monitor compliance by the Issuer with the covenants set forth in this Condition 3 and need not enquire further as regards the circumstances existing on the date of such Directors Certificate

In addition, if at any time that it is required to comply with the financial covenants set out under Condition 3(b) above, the Issuer is not in compliance with Condition 3(b) then it shall immediately inform the Trustee that it is no longer in compliance.

CONDITION 4

REDEMPTION, PURCHASE AND OPTIONS

A Series or Tranche of Bonds will be redeemed on the Maturity Date in accordance with Condition 4(a) (*Scheduled Redemption*). If "Redemption at the option of the Issuer (Call Option)" and/or "*Redemption at the option of the Bondholders of Bonds (Put Option)*" is specified as applicable in the Supplementary Shelf Prospectus/Pricing Supplement, a Tranche of Bonds may, or upon the occurrence of an Event of Default as set out in Condition 9 (Events of Default) be redeemed prior to its Maturity Date in accordance with this Condition 4 (Redemption, Purchase and Options).

(a) Scheduled Redemption

Unless previously redeemed or purchased and cancelled as specified below, the Bonds will be redeemed at the Final Redemption Amount on the Maturity Date subject to the provisions contained in Condition 5 (*Payments*).

(b) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, Bonds of a Series or Tranche that provide for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in respect of such Bonds. The outstanding nominal amount of such Bonds shall be reduced by the Instalment Amount (or, if such

Instalment Amount is calculated by reference to a proportion of the nominal amount of such Bonds, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. The Registrar shall update the Register to reflect the amount outstanding within 5 Business days of the Instalment Date.

(ii) "**Instalment Amount**" means the portion of the Principal Amount payable on a date specified in the applicable Final Terms (the "**Instalment Date**")

(iii) Unless previously redeemed, purchased and cancelled as provided below, the Bonds shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in respect of the Bonds, is its nominal amount) or, in the case of Bonds falling within paragraph (i) above, its final Instalment Amount.

(c) Early Redemption

The Early Redemption Amount payable in respect of Bonds of a Series (upon redemption of such Bonds pursuant to Condition 4(c) or upon it becoming due and payable as provided in *Condition 9* (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the Final Terms in respect of the Bonds.

(d) Redemption at the Option of the Issuer (Call Option)

If Call Option is specified in the Supplementary Shelf Prospectus/Pricing Supplement, the Bonds may, be redeemed at the option of the Issuer in whole or, if so specified in the Supplementary Shelf Prospectus/Pricing Supplement, in part, upon the Issuer, having given:

(i) not less than thirty (30) and not more than 60 (sixty) days, or such other notice period as specified in the Supplementary Shelf Prospectus/Pricing Supplement, notice to the Bondholders in accordance with *Condition 12* (*Notices*); and

(ii) not less than 7 (seven) days before giving the notice referred to above, notice to the Trustee, to redeem all or some of the Bonds then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Supplementary Shelf Prospectus/Pricing Supplement together, if appropriate, with Coupon accrued up to (but excluding) the Optional Redemption Date(s).

Any such redemption amount must be of a nominal amount equal to or greater than the minimum redemption amount or equal to or less than the maximum redemption amount, both as specified in the Supplementary Shelf Prospectus/Pricing Supplement, if applicable. In the case of a partial redemption of Bonds, the notice to the Holders shall also specify the nominal amount of the Bonds to be redeemed ("**Redeemable Bonds**") which shall be drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant regulatory requirements; and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

A list of the Holders will be published in accordance with *Condition 12 (Notices)* not less than 10 (ten) days prior to the date fixed for redemption. The CSCS rules and procedure will apply to such redemption and same shall be reflected in the CSCS Statement of Account of the Holder.

(e) Redemption for Taxation Reasons

If so specified in the Supplementary Shelf Prospectus/Pricing Supplement, the Bonds may be redeemed at the option of the Issuer in whole, or in part,

(i) at any time (if neither the Floating Rate Bonds provisions nor the Indexed Bonds provisions are specified in the Supplementary Shelf Prospectus/Pricing Supplement as being applicable or, if they are, such provisions are not applicable at the time of redemption); or

(ii) on any Coupon Payment Date (if the Floating Rate Bonds Provisions or the Indexed Bonds provisions are specified in the Supplementary Shelf Prospectus/Pricing Supplement as being applicable and are applicable at the time of redemption),

(iii) on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable) at their Early Redemption Amount together with the Coupon accrued to the date fixed for redemption, if:

1) the Issuer satisfies the Trustee and the SEC immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Nigeria or any political subdivision or any authority thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Bonds; and

2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the SEC a certificate signed by its authorised representative stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Provided, however, that no such notice of redemption shall be given earlier than:

(i) where the Bonds may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or

(ii) where the Bonds may be redeemed only on a Coupon Payment Date, 60 (sixty) days prior to the Coupon Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities

(f) Redemption at the Option of the Holders (Put Option)

If at any time while any Bond remains outstanding, any of the following events ("**Put Events**") occurs, the holder of any such Bond will have the option (a "**Put Option**") (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 4(e) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Put Option Date (as defined below) at its Early Redemption Amount together with interest accrued to (but excluding) the Put Option Date.

A Put Event will be deemed to occur if:

(a) **Breach or Amendment of Charter:** Any of Articles 7, 14(3), 20 (sub-clauses (1) to (6), and (7) insofar as sub-clause (7) relates to the entitlement of any shareholder to attend a General Meeting), 21(1), 23(11) and 44 of The Charter of the African Export-Import Bank is breached by the Issuer, or any of such Articles is amended, other than in accordance with the terms of Article 44 of the Charter; or

(b) **Change of Control:** Any single person or group of connected persons or group of persons acting in concert (which does not have control of the Issuer on the Issue Date of the first Tranche of the Bonds) acquires control of the Issuer and for this purpose control of the Issuer means both the holding of more than 30 per cent. of the voting rights attaching to the shares of the Issuer and the power to appoint or remove all or the majority of the members of the Board of Directors of the Issuer or otherwise to control or have the power to control the affairs and policies of the Issuer; or

(c) **Amendment of the Agreement for the Establishment of the African Export-Import Bank**: The Agreement for the Establishment of the African Export-Import Bank dated 8 May 1993, as amended and in force at the Issue Date of the first Tranche of the Bonds, is amended in a manner or to an extent materially adversely affecting the Issuer's capacity to perform its obligations in respect of the Bonds; or

(d) **Government Intervention:** (i) All or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any Participating State or (ii) the Issuer is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets and revenues, and (in each case) such action has a materially adverse effect on the Issuer's capacity to perform its obligations in respect of the Bonds.

For the purpose of this Condition 4(f), "**substantial**" means at least 50% (fifty per cent.) of the undertaking, assets and revenues of the Issuer. "**Participating State**" means each state that has signed and ratified the Agreement for the Establishment of the African Export-Import Bank, as amended, dated 8 May 1993.

If a Put Event occurs then, within fourteen (14) days of such Put Event, the Issuer shall, and if the Issuer does not, upon the Trustee becoming so aware, the Trustee may, and, if so requested by the holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by a Special Resolution of the Holders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) shall, give notice (a "**Put Event Notice**") to the Holders in accordance with Condition 12 (Notices) specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Holder must deliver a duly signed and completed notice of exercise in the form (for the time being current and for such Bonds held in a clearing system any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from the specified office of the Trustee (a "**Put Option Notice**") on any Business Day at any time during normal business hours of the Trustee within a period of thirty (30) days of the later of a Put Event and the giving of the Put Event Notice (the "**Put Option Period**"). The Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition (and, in the case of a partial redemption, the nominal amount thereof to be redeemed, the balance of such Bonds shall be paid subject to and in accordance with Condition 6 (Transfer of Bonds) and the CSCS rules and procedures.

A Put Option Notice given by any Holder shall be irrevocable without the prior consent of the Issuer except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer and the Trustee to withdraw the Put Option Notice.

The Issuer shall at its option redeem or purchase (or procure the purchase of) the Bonds the subject of each Put Option Notice on the date (the "**Put Date**") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled.

If 85% (eighty-five per cent.) or more in principal amount of the Bonds then Outstanding have been redeemed or purchased pursuant to this Condition 4(f), the Issuer may, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Holders (such notice being given within thirty (30) days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining Outstanding Bonds at their Early Redemption Amount, together with Coupon accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Put Event or any event which could lead to the occurrence of or could constitute a Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or other such event has occurred

CONDITION 5

PAYMENTS

(a) Only Bondholders whose names appeared in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") shall be entitled to payment of amounts due and payable in respect of Bonds.

(b) Payments of an Instalment Amount (where applicable), the Principal Amount, periodic distribution, final Instalment Amount and Coupon (where applicable) will be made in the relevant currency and by credit/electronic funds transfer to the specified bank account of the Bondholder. Provided however that the Issuer shall withhold amounts due to a Bondholder until a bank account is specified in writing by the Bondholder and the Bondholder shall not be entitled to any further Coupon, return or other payment in respect of any such delay. Coupon or returns on Bonds due will be paid to the Bondholder shown on the Register of Bonds of a Series at the close of business on the Record Date. The Bondholder shall be the only person entitled to receive payments in respect of Bonds and the Issuer will be discharged by payment to, or to the order of, the Bondholder in respect of each amount so paid.

(c) If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking laws and practice) of any such amounts made payable to the relevant Bondholder. Such payments by cheque shall be sent by registered post to the address of the Bondholder of registered Bonds as set forth in the Register or, in the case of joint Bondholders of Registered Bonds, the address set forth in the Register of that one of them who is first named in the Register in respect of that Bond. Payment by electronic transfer to the Bondholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Bonds. Cheques may be posted by registered post, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Bondholders for the purposes of all cheques posted in terms of this Condition 5(c) (*Payments*).

(d) If the due date for payment of any amount in respect of the Bonds is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the following day unless the day falls in the next calendar month, in which case the due date will be the immediately preceding day that is a Business Day, and the Bondholder shall not be entitled to any further Coupon, return or other payment in respect of any such delay. For the purpose of this Condition, "**Business Day**" means any day, other than a Saturday, Sunday or a Federal Government declared public holiday, on which banks are open for business in the Federal Republic of Nigeria and in the case of transfer to or from an account held by a non-resident investor, in the place where such bank account is maintained.

(e) All payments of all amounts (whether in respect of principal, coupon or otherwise) due and payable in respect of any Bonds shall be initiated by the Trustee from the Designated Account to the Registrars for onward payment to the Bondholders on behalf of the Issuer.

(f) Interpretation of the Principal Amount:

(i) Any reference in the General Conditions to the Principal Amount in respect of the Bonds shall be deemed to include, as applicable any additional amounts which may be payable with respect to the Principal Amount under any undertaking or covenant given in addition thereto, or in substitution therefore, pursuant to the Programme Trust Deed;

(a) the Final Redemption Amount of the Bonds;

(b) the Early Redemption Amount of the Bonds;

(c) the Optional Redemption Amount(s) (if any) of the Bonds;

(d) in relation to Bonds redeemable in instalments, the Instalment Amounts; and

(e) any premium and any other amounts (other than Coupon) which may be payable by the Issuer under or in respect of the Bonds.

CONDITION 6

TRANSFER OF BONDS

(a) **Transfer of Bonds**

All Bonds issued pursuant to the Programme Trust Deed shall be transferable subject to the provisions for registration of transfers contained therein.

Any Person becoming entitled to registered Bonds in consequence of the death or liquidation of the Holder of such Bonds may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 6 or of his title as the Issuer shall require, be registered himself as the holder of such Bonds or, subject to any procedure/requirements the Issuer shall require and the provisions on transfer, may transfer such Bonds.

The Register shall be maintained at the offices of the Registrar and the Registrar shall provide for the registration of any Bonds with respect to each Tranche or Series of Bonds or its transfer under such reasonable regulations as the Registrar with the approval of the Issuer and the Trustee may prescribe.

The Register shall reflect the number of registered Bonds issued and Outstanding, the date upon which each of the Bondholders was registered as such. The Register shall contain the name, address, and bank account details of the Bondholders of the registered Bonds. The Register shall set out the nominal amount of the Bonds issued to such Bondholders and shall show the date of such issue. The Register shall be open for inspection during the normal business hours of the Registrar to any Bondholder or any person authorised in writing by any Bondholder.

Each Tranche or Series shall be registered in the applicable Register. The transfer of the Bonds shall be regulated by the CSCS procedures and guidelines.

The Register shall be closed during such periods, not exceeding an aggregate of thirty (30) days in any year.

(b) **Prohibition on Stripping**

Where so specified in the Supplementary Shelf Prospectus/Pricing Supplement, Bonds which shall be issued subject to the condition that the relevant Bonds (including rights to Instalment Amounts and/or Coupon thereon, as applicable) may only be transferred to a single transferee at a time and accordingly that the various rights in respect of such Bonds may not be stripped and transferred to various transferees at different times.

Stripping of Bonds is otherwise permitted.

CONDITION 7

TAXATION

Pursuant to the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order, 2011 ("**CIT Order**"), and the Value Added Tax (Exemption of Proceeds of Disposal of Government and Corporate Securities) Order 2011 ("**VAT Order**"), income earned from bonds issued by supranational entities in Nigeria are exempted from taxes ordinarily imposed under the Companies Income Tax Act, for a period of 10 years from the date the order became effective (being January 2, 2012). The Bonds are also exempt from value added tax payable on commissions on stock exchange transactions by virtue of the Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order, 2014, accordingly commissions payable to the SEC, NSE and CSCS will not be subject to value added tax until July 24, 2019. Furthermore, by virtue of the Personal Income Tax (Amendment) Act 2011, income earned from bonds issued by supra-nationals are also exempt from personal income tax.

Therefore, all amounts payable under the Bonds will be paid without deduction or withholding for or on account of any income tax. Thus, the Issuer will not be required by law to withhold tax on Coupon payments to the Bondholders. In relation to Bonds with a maturity date later than January 1, 2022, where the CIT Order is not extended, Coupon payments to corporate Holders may become liable to tax. In such circumstance, corporate Holders may be obliged to pay tax on such Coupon payment as the Issuer, pursuant to the Agreement is not obliged to deduct and remit tax to the tax authorities in Nigeria.

The relevant Series Trust Deed will indicate the tax consequences of investment in the relevant Series or Tranche of Bonds.

CONDITION 8

PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 6 (six) years from the appropriate Relevant Date (defined below) in respect of the Principal and Coupon.

As used in these General Conditions, "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) Business Days after that on which notice is duly given to the Bondholders that such payment will be made.

CONDITION 9

EVENTS OF DEFAULT

Upon the happening of any of the following events ("**Events of Default**"), the Issuer shall forthwith notify all the Bondholders and the Trustee. The Trustee at its discretion may, and if so requested in writing by Holders of at least 25 per cent. in nominal amount of the Bonds then outstanding, or if so directed by a Special Resolution of the Bondholders, shall give written notice to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, that the Bonds are immediately due and repayable, whereupon the Early Redemption Amount (if any) of the Bonds together with any accrued interest to the date of payment shall become immediately due and payable:

(i) **Non-Payment of Principal**: default is made in the payment on the due date of the Principal Amount in respect of any Tranche or Series of Bonds;

(ii) **Non-Payment of Coupon**: default is made in the payment on the due date of Coupon in respect of any Tranche or Series of Bonds; provided that non-payment as a result of a technical or administrative error which is remedied within 5 (five) Business Days shall not be deemed an Event of Default; or

(iii) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other covenant, condition, provision, agreement or obligations in the Bonds or the Programme Trust Deed which default is incapable of remedy (when no notice as is hereinafter mentioned will be required) or if in the opinion of the Trustee, is capable of remedy, is not remedied within 30 (thirty) days (or such longer period as the Trustee may permit in writing) after written notice of such default shall have been given to the Issuer by the Trustee at its specified office; or

(iv) **Failure to take action**: any action, condition or thing (including the obtaining of any consent, licence, approval or authorisation) now or hereafter necessary to enable the Issuer comply with its obligations under the Programme Trust Deed for the issuance of the Bonds is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations in terms of the Bonds or the Programme for the issuance of the Bonds.

(v) **Cross-Default**

(A) Any other present or future indebtedness of the Issuer, for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), (provided that any such default under any of the Issuer's financing arrangements, other than in respect of the Programme or the Bonds issued hereunder, which is analogous to a Put Event (as defined in Condition 4(f) above) must be declared due and payable in order for such default to constitute an Event of Default in accordance with this paragraph); or

(B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

(C) any commitment in respect of such indebtedness is cancelled or suspended by a creditor of the Issuer by reason of any event of default or the like (howsoever described); or

(D) any creditor of the Issuer becomes entitled to declare any such indebtedness due and payable prior to its specified maturity as a result of an event of default; or

(E) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (v) have occurred equals or exceeds $50,000,000 (Fifty Million Dollars) or its equivalent (as reasonably determined by the Trustee);

(vi) **Enforcement Proceedings:** Any expropriation, distress, attachment, sequestration or execution (or any analogous procedure) or other legal process is (a) not discharged or stayed within 120 (one hundred and twenty) days; or (b) levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer (other than as described in Condition 4(d) (Government Intervention)); or

(vii) **Insolvency**: The Issuer is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities); or

(viii) **Winding-up**: Any resolution passed for the suspension or termination of the Issuer pursuant to Article 33 of the Charter of the African Export-Import Bank, or the Issuer otherwise ceases to exist; or

(ix) **Cessation of Business:** The Issuer ceases, or threatens to cease, to carry on all or substantially all of its business or operations;

(x) **Illegality**: It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Trust Deed.

CONDITION 10

ENFORCEMENT

The Trustee may, at its discretion and without notice institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Bonds including the repayment of the Notes at any time after the Bonds shall have become repayable under the terms of issue, but shall not be bound to do so unless:

(a) It has been so directed by a Special Resolution of the Bondholders present and voting at a special meeting duly convened for that purpose, institute proceedings to obtain the repayment of the Bonds or so requested in writing by the holders of not less than one tenth in principal amount of the outstanding Bonds; and

(b) It has been indemnified, prefunded and/or secured to its satisfaction.

(c) No Bondholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Trust Deed unless the Trustee having become bound so to proceed, fails so to do within 30 (thirty) Business Days and the failure shall be continuing, in which case the Bondholder, shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

(d) The Trustee or the Bondholders shall be entitled to all remedies available under the law for the recovery of amounts owing in respect of the Bonds or under the Trust Deed.

(e) The Trustee shall also file a notice of any default and remedies being pursued with the SEC within ten (10) days of the occurrence of an Event of Default.

(f) If the Floating Rate Bonds or Index Linked Coupon Bonds of any Series become immediately due and repayable under Condition 9 (*Events of Default*) the rate and/or amount of coupon payable in respect of them will be calculated by a calculation agent (where so specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement) at the same intervals as if such Bonds had not become due and repayable, the first of which will commence on the expiry of the Coupon Period during which the Bonds of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of *Condition 11 (Coupon and Other Calculations)* except that the rates of Coupon need not be published.

(g) Upon the occurrence of an Event of Default, the Trustee shall at its discretion be entitled to liquidate the Designated Account and/or Permitted Investments for the payment of the amounts outstanding on the Bonds, provided however the Trustee shall only be obliged to distribute to the Bondholders up and to the extent of such amounts as it realises from the Designated Account and such amounts shall be applied to meet the obligations of the Issuer in accordance with the Programme Trust Deed and the applicable Series Trust Deed.

CONDITION 11

COUPON AND OTHER CALCULATIONS

If the Supplementary Shelf Prospectus/Pricing Supplement so specifies, the Bonds of any Tranche will bear Coupon from the Coupon Commencement Date at the Coupon Rate(s) specified in, or determined in accordance with, the Supplementary Shelf Prospectus/Pricing Supplement and such Coupon will be payable in respect of each Coupon Period on the Coupon Payment Date(s) specified in the Supplementary Shelf Prospectus/Pricing Supplement. The Coupon payable on the Bonds of any Series or Tranche for a period other than a full Coupon Period shall be determined in accordance with the Supplementary Shelf Prospectus/Pricing Supplement.

(a) Coupon on Fixed Rate Bonds

Coupon on Fixed Rate Bonds will be paid on the Coupon Payment Dates specified in the Supplementary Shelf Prospectus/Pricing Supplement.

Accrual of Coupon
The Bonds bear Coupon from the Coupon Commencement Date at the Coupon Rate payable in arrears on each Coupon Payment Date, subject as provided in Condition 5 *(Payments).* Each Bond will cease to bear Coupon from the Coupon Termination Date.

Fixed Coupon Amount
The Coupon Amount payable in respect of each Bond for any Coupon Period shall be the relevant Fixed Coupon Amount and, if the Bonds are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

Calculation of Coupon Amount
The amount of coupon payable in respect of each Bond for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Coupon Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being

rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Bond divided by the Calculation Amount, provided that:

(a) if an Initial Broken Amount is specified in the Supplementary Shelf Prospectus/Pricing Supplement, then the first Coupon Amount shall equal the Initial Broken Amount specified in the Supplementary Shelf Prospectus/Pricing Supplement; and

(b) if a Final Broken Amount is specified in the Supplementary Shelf Prospectus/Pricing Supplement, then the final Coupon Amount shall equal the Final Broken Amount specified in the Supplementary Shelf Prospectus/Pricing Supplement.

(b) Coupon on Floating Rate Bonds and Indexed Bonds

Accrual of Coupon

The Bonds bear Coupon from the Coupon Commencement Date on the outstanding nominal amount at the Coupon Rate payable in arrears on each Coupon Payment Day, subject as provided in Condition 5 *(Payments).* Each Bond will cease to bear Coupon from the Coupon Termination Date.

Floating Coupon Rate

The Floating Coupon Rate which is applicable to a Series or Tranche of Floating Rate Bonds for a Coupon Period will be determined in the manner specified in the relevant *Supplementary Shelf Prospectus/Pricing Supplement.*

Indexed Coupon

If the Indexed Coupon Bond provisions are specified in the Supplementary Shelf Prospectus/Pricing Supplement as being applicable, the Coupon Rate(s) applicable to the Bonds for each Coupon Period will be determined in accordance with the manner specified in the Supplementary Shelf Prospectus/Pricing Supplement.

Maximum and/or Minimum Coupon Rate

If the Supplementary Shelf Prospectus/Pricing Supplement specifies a Maximum Coupon Rate for any Coupon Period, then the Coupon Rate for such Coupon Period shall in no event be greater than such Maximum Coupon Rate and/or if it specifies a Minimum Coupon Rate for any Coupon Period, then the Coupon Rate for such Coupon Period shall in no event be less than such Minimum Coupon Rate.

Determination of Floating Coupon Rate and Calculation of Coupon Amount

The Trustee, in the case of Floating Rate Bonds will, at or as soon as practicable after each time at which the Coupon Rate is to be determined in relation to each Coupon Period, procure the calculation of or calculate the Coupon Amount payable in respect of each Bond for such Coupon Period. The Coupon Amount will be calculated by applying the Coupon Rate for such Coupon Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Bond divided by the Calculation Amount.

Calculation of Other Amounts

If the Supplementary Shelf Prospectus/Pricing Supplement specifies that any other amount is to be calculated (by the Calculation Agent, if any), the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Supplementary Shelf Prospectus/Pricing Supplement.

Publication

The calculation agent, if any, will cause each Coupon Rate determined by it, together with the relevant Coupon Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Trustee, any Exchange on which the relevant Floating Rate Bonds are for the time being listed, as soon as possible after their determination and in any event not later than the later of the day that is 3 (three) Business Days before the relevant Coupon Payment Date and the relevant Coupon Determination Date for that Coupon Period. Notice thereof shall also promptly be given to the Bondholders in accordance with Condition 12 *(Notices*).

Each Coupon Rate determined by the calculation agent, together with the relevant Coupon Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) shall be made available to the Bondholders in respect of any unlisted Floating Rate Bonds promptly upon request.

The calculation agent will be entitled to recalculate any Coupon Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Coupon Period. Any such amendment will be promptly notified to the Issuer, the Trustee and to the Bondholders in accordance with Condition 12 *(Notices*) and, the relevant Exchange where the Tranche of Bonds is listed. If the Calculation Amount is less than the minimum Specified Denomination the calculation agent shall not be obliged to publish each Coupon Amount but instead may publish only the Calculation Amount and Coupon Amount in respect of a Bond having the minimum Specified Denomination.

(c) Coupon on Mixed Rate Bonds

The Coupon Rate payable from time to time on Mixed Rate Bonds shall be the Coupon Rate payable on any combination of Fixed Rate Bonds, Floating Rate Bonds, or Indexed Bonds for respective periods, each as specified in the Supplementary Shelf Prospectus/Pricing Supplement. During each such applicable period, the Coupon Rate on the Mixed Rate Bonds shall be determined and fall due for payment on the basis that and to the extent that such Mixed Rate Bonds are Fixed Rate Bonds, Floating Rate Bonds, zero-coupon Bonds or Indexed Bonds, as the case may be.

(d) Coupon on Partly Paid Bonds

In the case of Partly Paid Bonds, coupon will accrue on the paid-up nominal amount of such Bonds and otherwise as specified in the Supplementary Shelf Prospectus/Pricing Supplement from the Coupon Commencement Date to the Coupon Termination Date.

(e) Coupon on Instalment Bonds

In the case of Instalment Bonds, Coupon will accrue on the amount outstanding on the relevant Bonds from time to time and otherwise as specified in the Supplementary Shelf Prospectus/Pricing Supplement from the Coupon Commencement Date to the Coupon Termination Date.

(f) Coupon on Unpaid Amounts

Each Bond (or in the case of the redemption of part only of a Bond, that part only of such Bond) will cease to bear coupon (if any) from the Coupon Termination Date. If on the date of redemption and upon due presentation of the Bond, payment of principal is improperly withheld or refused, coupon shall accrue at the rate specified in the Supplementary Shelf Prospectus/Pricing Supplement from the date on which such amount is due and payable until the date on which all amounts due in respect of such Bonds have been paid.

(g) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the ***Floating Rate Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the ***Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day, (C) the ***Modified Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the ***Preceding Business Day Convention***, such date shall be brought forward to the immediately preceding Business Day.

(h) Margin, Maximum/Minimum Rates of Coupon, Instalment Amounts and Redemption Amounts Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified in respect of the Bonds (either (i) generally, or (ii) in relation to one or more Coupon Accrual Periods), an adjustment shall be made to all Rates of Coupon, in the case of (i), or the Rates of Coupon for the specified Coupon Accrual Periods, in the case of (ii), calculated in accordance with Condition 11(d) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Coupon, Instalment Amount or Redemption Amount is specified in respect of the Bonds, then any Rate of Coupon, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(i) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up); and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender, in the country of such currency.

(i) Calculations

The Coupon payable in respect of any Bond for any Coupon Accrual Period shall be calculated by multiplying the product of the Rate of Coupon and the calculation amount as specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement (the "**Calculation Amount**") by the Day Count Fraction for such Coupon Accrual Period, unless a Coupon Amount (or formula for its calculation) is specified in respect of such Coupon Accrual Period, in which case the Coupon Amount payable per Calculation Amount in respect of such Bonds for such Coupon Accrual Period shall equal such Coupon Amount (or be calculated in accordance with such formula). Where any Coupon Period comprises two (2) or more Coupon Accrual Periods, the Coupon Amount payable per Calculation Amount in respect of such Coupon Period shall be the sum of the Coupon Amount payable in respect of each of those Coupon Accrual Periods. In respect of any other period for which Coupon is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which Coupon is required to be calculated.
"**Day Count Fraction**" means, in respect of the calculation of an amount of Coupon on Bonds of a Series for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Coupon Period or latest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/365**" or "**Actual/Actual-ICMA**" is specified in respect of the Bonds, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in respect of Bonds of a Series, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in respect of Bonds of a Series, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bonds Basis" is specified in respect of the Bonds, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

(v) if "30E/360" is specified in respect of the Bonds, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

(vi) if **"Actual/Actual**" is specified in respect of the Bonds:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (b) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Coupon Accrual Period**" means the period beginning on (and including) the Coupon Commencement Date and ending on (but excluding) the first Coupon Period Date and each successive period beginning on (and including) a Coupon Period Date and ending on (but excluding) the next succeeding Coupon Period Date.

"**Coupon Amount**" means

(i) in respect of a Coupon Accrual Period, the amount of Coupon payable per Calculation Amount for that Coupon Accrual Period and which, in the case of Fixed Rate Bonds, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Coupon Payment Date ending the Coupon Period of which such Coupon Accrual Period forms part; and

(ii) in respect of any other period, the amount of Coupon payable per Calculation Amount for that period.

"**Coupon Determination Date**" means, with respect to a Rate of Coupon and Coupon Accrual Period, the date specified as such in respect of the Bonds.

"**Coupon Period Date**" means each Coupon Payment Date unless otherwise specified in the Supplementary Shelf Prospectus/Pricing Supplement.

"**Coupon Rate**" or "**Rate of Coupon**" means the rate of interest payable from time to time in respect of Coupon bearing Bonds of a Series or Tranche and that is either specified or calculated in accordance with the provisions in respect of such Bonds.

"**Determination Date**" means the date specified in respect of the Coupon of a Series or, if none is so specified, the Coupon Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

CONDITION 12

NOTICES

(a) Notices to the Bondholders

All notices to the Bondholders will be valid if mailed to them at their respective addresses of record in the relevant register of Bonds of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with this the SEC Rules and the rules and regulations of any securities exchange or other relevant authority on which the Bonds are for the time being listed. Any notice shall be deemed to have been given in the case of a notice of meeting at the expiration of seven (7) Business Days after the mail containing same is posted and in any other case at the expiration of five (5) Business Days following the date on which the notice was posted or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication. Where a notice is served personally or sent by courier, it shall be deemed to have been duly given or made at the time of actual receipt. Where a notice is sent by electronic mail transmission it shall deemed to be duly given or made upon receipt of an electronic mail from the recipient, confirming that the said notice has been duly received or upon receipt of an electronic mail confirming that the said electronic mail has been read by the recipient provided that in the case of any electronic mail transmission sent after 4.30 pm, it shall be deemed to have been duly received on the next Business Day.

A meeting of the Holders may be called by giving not less than twenty-eight (28) days' notice in writing if consent is accorded thereto by Holders holding not less than seventy-five per cent (75%) of the nominal amount of the Debt Securities for the time being outstanding.

(b) Notices from the Bondholders

Notices to be given by any Bondholder shall be in writing and given by lodging the same with the Registrar.

CONDITION 13
MEETINGS OF BONDHOLDERS

The Programme Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by a Special Resolution of a modification of any of these General Conditions.

The quorum for any meeting convened to consider a Special Resolution shall be two or more persons holding or representing by proxy in the aggregate not less than 75% (seventy-five per cent) of the nominal amount of the Bonds held by the applicable class for the time being outstanding.

Any Special Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

CONDITION 14
ENTITLEMENT AND INDEMNIFICATION OF THE TRUSTEE

In connection with the exercise of its functions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

The Programme Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibilities. The Programme Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustee for the Bondholders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such Trusteeship without regard to the interest of, or consequence for, the Bondholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

CONDITION 15
TRUST PROVISIONS

(a) Declaration of Trust

All moneys or assets received by the Trustee in respect of the Bonds or amounts payable under the Trust Deed shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee in trust to apply them in accordance with the provisions of the Trust Deed.

(b) Representative of Holders

The Trustee is the representative of the Bondholders and is authorised to act on behalf of the Bondholders in accordance with the General Conditions and the Trust Deed and is hereby further authorised to contact the Registrar and/or the CSCS for the purposes of obtaining information (i) as to the aggregate nominal amount outstanding of any Series of Bonds, (ii) relating to the identity of Bondholders, and (iii) for the purposes of giving notices to Bondholders under Condition 12 *(Notices)*.

(c) Binding Effect of the Conditions and the Trust Deed

The Bondholders are deemed to have accepted and will be bound by the General Conditions and the terms of the Trust Deed.

CONDITION 16
MODIFICATION OF THE TRUST DEED

The Trustee may agree with the Issuer, without the consent of the Bondholders but subject to the prior review and approval of the SEC, to (i) any modification of any of the provisions of the Trust Deed which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. PROVIDED that such consolidation, modification, alteration or addition does not prejudice the interests of the Bondholders and that such consolidation, modification, alteration or addition does not operate to release the Trustee or the Issuer from any responsibility to the Bondholders.

No such consolidation, modification, alteration or addition shall impose any further payment on the Bondholders in respect of the Bonds held by them or any liability in respect thereof.

CONDITION 17
FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders to create and issue further Bonds, subject to the Programme Limit (the "**Additional Bonds**"), having terms and conditions which are identical to any of the other Bonds already issued under the Programme (the "**Existing Bonds**") or the same in all respects save for their respective Issue Prices, issue dates and aggregate nominal amounts, so that the Additional Bonds shall be consolidated by the Issuer to form a single Series with the Existing Bonds.

CONDITION 18
GOVERNING LAW

The provisions of these General Conditions and the Bonds are governed by, and shall be construed in accordance with, the laws of Nigeria. The Issuer has agreed for the benefit of the Trustee and the Bondholders that the courts of Nigeria are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Trust Deed, the Bonds and/or the Coupons or any non-contractual obligation arising out of or in connection with them.

USE OF PROCEEDS

The net proceeds from the Issue will be used to fund the Issuer's Naira denominated ordinary operations' requirements in Nigeria in accordance with its Charter. Specific details would be provided in the relevant Pricing Supplement.

RISK FACTORS

The following section does not describe all of the risks and investment considerations (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Bonds. The risks in the following section are provided as general information only. Before making any investment decision, prospective investors should refer to, and carefully consider, amongst others, the risk factors highlighted in this prospectus together with all of the other information included in this Prospectus and, the relevant pricing supplement for each particular issue of Bonds, which may describe additional risks and investment considerations associated with such Bonds.

In addition, prospective investors should consult their own financial and legal advisors as to the risks and investment considerations arising from an investment in an issue of Bonds, the appropriate resources to analyse such investment (in particular, to evaluate the sensitivity of such investment to changes in economic conditions, interest rate, exchange rate or other indices, and other factors which may have a bearing on the merits and risks of an investment), and the suitability of such investment in such investor's particular circumstances. Words and expressions defined or used in "Terms and Conditions of the Bonds" shall have the same meaning in this section.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds issued under the Programme are also described below. The Issuer disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Prospectus or as such risks may change from time to time.

A. Risk Factors relating to the Issuer

As a supranational institution, the Issuer is not subject to Nigerian regulatory supervision, including with regard to capital adequacy, corporate governance or disclosure laws

Under Article IX of the Establishing Agreement, the Issuer enjoys freedom from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature.

The capital adequacy position of the Issuer is, however, controlled and closely monitored by the Board, and is disclosed in the audited financial statements of the Bank, including the Bank's audited financial statements for each of the years ended 31 December 2016, 31 December 2017 and 31 December 2018 incorporated by reference herein. The Issuer has established a capital management policy (the "**Capital Management Policy**") that is based on the maintenance of a capital adequacy ratio that is in line with the recommendations of the Basel Committee on Banking Supervision (the "**Basel Committee**") as amended from time to time (including the papers entitled "*International Convergence of Capital Measurement and Capital Standards*" dated July 1988 as amended from time to time (the "**Basel Paper**"), the paper entitled "*International Convergence of Capital Measurement and Capital Standards: A Revised Framework*" dated June 2004, as amended from time to time (the "**Basel II Paper**"), and the papers entitled "*A global regulatory framework for more resilient banks and banking systems*" dated June 2011 as amended from time to time and "*International framework for liquidity risk measurement, standards and monitoring*" dated January 2013 as amended from time to time (together, the "**Basel III Papers**"), each prepared by the Basel Committee). However, the Issuer is not subject to capital requirements by a regulatory body such as a central bank or equivalent institution and there can be no assurance that the Issuer will continue to maintain its Capital Management Policy or to comply with it or that its Capital Management Policy will continue to be in line with the recommended actions of the Basel Committee or any other internationally recognised capital adequacy standards.

To the extent that the capital management strategy elected by the Board differs from expectations of investors or other market participants, it could result in negative market perceptions of the Issuer. Dissatisfaction of some of the Issuer's shareholders or a negative market perception of the Issuer with regard to the use of capital could adversely affect the Issuer's access to capital and thus its financial position.

Changes in the credit quality of the Issuer's borrowers and counterparties could materially adversely affect the Issuer's financial performance

The Issuer's business is subject to inherent risks regarding borrower credit quality and the recoverability of loans and amounts due from counterparties. Credit risk is defined as the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into and that pledged collateral does not fully cover the lender's claims. As at 31 December 2018, around 3.0 per cent. of the Issuer's loans were made on a dual recourse basis or are supported by collateral located outside Africa (including in Europe, Asia and the U.S.). However, changes in the credit quality of the Issuer's borrowers and counterparties, and a failure by the Issuer to manage such change in credit policy, could reduce the value of the Issuer's assets and require increased provisions for bad and doubtful debts.

A decline in the value of collateral or the illiquidity of the collateral securing the Issuer's loans may adversely affect its loan portfolio

The Issuer takes collateral from the majority of borrowers and as at 31 December 2018, 83.12 per cent. of the Issuer's loan portfolio was collateralised. Collateral that may be accepted includes collateral in the form of assignments of receivables, cash collateral, government security (by way of bonds or guarantee) and pledges over assets. Downturns in the relevant markets or a general deterioration of economic conditions may result in reductions in the value of collateral securing a number of loans to levels below the amounts of the outstanding principal and accrued interest on such loans. If collateral values decline, they may not be sufficient to cover uncollectable amounts on the Issuer's secured loans. A failure to recover the expected value of collateral may expose the Issuer to losses, which could, in turn, have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Operational problems or errors could have a material adverse impact on the Issuer's business, financial condition and results of operations

The Issuer, like all financial institutions, is exposed to operational risks resulting from inadequate or failed internal processes, including the risk of fraud by employees and third parties, failure to obtain proper internal authorisations, failure to properly document transactions, equipment failures, and errors by employees. Although the Issuer has put in place a system of internal controls, there can be no assurance that operational problems or errors will not occur, and that their occurrence will not have a material adverse effect on the Issuer's business, financial condition, growth, prospects, cash flows and results of operations.

Any future unavailability of capital markets and loan financing could have a material adverse effect on the Issuer's business, operations and financial condition

The Issuer has thus far obtained financing for the growth of its loan portfolio from syndicated and bilateral loans (including from Development Finance Institutions ("**DFIs**") such as the International Finance Corporation ("**IFC**") and the African Development Bank ("**AfDB**")) and, since 2009, through the international issuance of Eurobonds under this Programme. Although to date the Issuer has not experienced difficulties in attracting funding, the recent interest rates hikes by the United States Federal Reserve has seen a general increase in the cost of financing to borrowers. The Issuer plans to further diversify its funding sources by obtaining funds from the capital markets by means of further bond issuances (including under this Programme), Shareholder calls (the Issuer has U.S.$654.5 million in uncalled equity capital as at the date of this Base Offering Memorandum), and through credit lines from Export Credit Agencies ("**ECAs**"). However, if further bond issuances are not possible on terms favourably acceptable to the Issuer and both syndicated and bilateral loan financing are unavailable, this may significantly inhibit the Issuer's ability to meet its growth targets and may have a material adverse effect on the Issuer's business and financial performance.

Any delays to, or failure to implement, business initiatives that the Issuer may undertake could prevent the Issuer from realising the anticipated revenues and benefits of the initiatives, divert the attention of its management, cause additional expenses, or cause other negative repercussions for the Issuer

Part of the Issuer's strategy is to diversify income sources through business initiatives such as those set out in the Bank's Fifth Strategic Plan entitled "Impact 2021: Transforming Africa" covering the period from 2017 to 2021. These business initiatives in some cases, involve partnerships or strategic alliances with specialists, and initiatives such as expanding into new markets, targeting new clients and developing new products and services (see further "*Description of the African Export-Import Bank – Strategic Planning*"). These initiatives may not be fully implemented within the time frame which the Issuer expects, or at all. In addition, even if such initiatives are fully implemented, they may not generate revenues as expected or could result in an increase in non-performing loans arising from new markets. Any delays in reaching agreement with strategic partners, or otherwise implementing the Issuer's strategic initiatives, could divert the attention of the Issuer's management, result in additional expense, prevent the Issuer from pursuing other initiatives or, ultimately, prevent the Issuer from realising the anticipated benefits of the initiatives, which could adversely affect the Issuer's business, results of operations and financial condition.

Local foreign exchange controls or currency devaluations may affect the Issuer's (and the Issuer's borrowers') ability to pay U.S. dollar-denominated obligations

The Issuer makes mostly U.S. dollar-denominated loans. Notwithstanding that a substantial proportion of the Issuer's payment risk derives from outside Africa, the Issuer faces the risk that local country foreign exchange controls will restrict the ability of the Issuer's borrowers, even if they are exporters, to acquire dollars to repay loans on a timely basis, and/or that significant currency devaluation will occur, which could increase the cost, in local currency terms, to the Issuer's borrowers of acquiring dollars to repay loans. The Issuer therefore takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows and may be adversely affected by such fluctuations.

Any inability of the Issuer's borrowers to acquire dollars as a result of local foreign exchange controls, currency devaluation, or otherwise, could affect their ability to repay their loans, which in turn could have a material adverse effect on the Issuer's business, results of operations, financial condition and cash flows.

The Issuer is exposed to market risks, including interest rate, currency and price change risk, and enters into derivative financial instruments to manage such risks

Market risk generally represents the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions such as interest rate levels, yield curves and spreads, which may affect margins realized between lending and borrowing. Market risk is inherent in the financial transactions associated with many of the Issuer's operations and activities, including loans, deposits, short-term borrowings and long-term debt. The Issuer seeks to manage some of its market risk through the use of derivatives such as currency and interest rate hedging and swaps. Fluctuations in interest and currency exchange rates, changes in the implied volatility of interest rates and changes in foreign exchange rates, due to changes in either market perception or actual credit quality of the Issuer, expose the Issuer to market risk. Accordingly, depending on the instruments or activities impacted, market risks can have wide-ranging, complex adverse effects on the Issuer's financial condition, results of operations and business.

The Issuer is exposed to risks resulting from mismatches between the interest rates on its interest-bearing liabilities and interest-earning assets. To the extent that the Bank's assets may re-price more frequently than its liabilities, if interest rates fall, the Bank's interest expense will decrease more slowly than its interest income, which could negatively affect interest margins.

The Issuer has entered into various hedging transactions to help manage the risk of changes in commodity prices, interest rates or currency fluctuations with respect to loans made to its borrowers. The Issuer may use derivative financial instruments for this purpose, which may include interest rate swap contracts, interest rate cap or floor contracts, futures or forward contracts. The Issuer's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. In some cases, the Issuer may not elect or have the ability to implement such hedges or, if the Issuer does implement them, they may not achieve the desired effect. They may also expose the Issuer to the risk that its counterparties to hedging contracts will default on their obligations. Furthermore, although hedging transactions may limit to some degree the Issuer's risk from fluctuations in commodity prices, currency exchange and interest rates, the Issuer potentially forgoes benefits that might result from such fluctuations. The Issuer is substantially hedged against interest rate risk. However, there can be no assurance that the Issuer will be hedged as intended against currency and interest rate fluctuations, or that it will be able to hedge against the risk of interest rate or currency fluctuations in the future.

The Issuer is exposed to liquidity risk

The Issuer monitors maturity mismatches between its assets and liabilities in order to minimise its liquidity risk. Although management believes that the Issuer's income and access to international capital markets and other financings will continue to allow it to meet its short-term liquidity needs, mismatches between its income and assets and the maturity of its indebtedness may negatively impact its liquidity position. Any inability to meet liquidity needs could adversely impact the evaluation of the Issuer's creditworthiness by counterparties and rating agencies, which could significantly limit its operating activities particularly its access to financing. Accordingly, if the Issuer were to be unable to manage its liquidity position successfully, this could have a material adverse effect on its business, results of operations, financial condition and cash flows (The Issuer's liquidity management is process is articulated under the " *Statutory and General Information* " and "*Borrowing Powers, Indebtedness and Working Capital* ").

B. Exchange Rate Risks and Exchange Controls

The Bonds will be denominated or payable in Naira. For investors whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than the Nigerian Naira, an investment in the Bonds entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency.

Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Naira and the Investor's Currency and the possibility of the imposition or modification of exchange controls by Nigeria or the country of the Investor's Currency. Such risks generally depend on economic and political events over which the Issuer has no control. In recent years, rates of exchange have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Nigerian Naira against the Investor's Currency would result in a decrease (i) in the Investor's Currency equivalent yield on a Bond denominated in Naira; (ii) in the Investor's Currency equivalent value of the principal payable at maturity of such Bonds; and (iii) generally in the Investor's Currency equivalent market value of such Bonds.

Furthermore, the importation of foreign currency into Nigeria and the repatriation of foreign capital or any income thereon are subject to the laws and regulations of the Federal Republic of Nigeria, more specifically the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act (Chapter F34) Laws of the Federation of Nigeria 2004 and the Central Bank of Nigeria Foreign Exchange Manual (as amended). Such requirements may be modified or changed from time to time and may have an adverse impact on any particular exchange rate. The Nigerian governments have imposed from time to time, and may in the future impose or modify, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, premium, if any, or interest on a Note. Even if there are no actual exchange controls, it is possible that Nigerian Naira for any particular Note may not be available at the time when payments on such Note are due.

C. Market, Liquidity and Yield Risks

Bonds may be listed on the Relevant Exchange. However, there can be no assurance of an active trading secondary market for any Bonds or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Bonds readily or at prices that will enable them to realise a yield comparable to that of similar instruments, if any, within a developed secondary market.

The secondary market for an issue of Bonds will also be affected by a number of other factors independent of the creditworthiness of the Bank. These factors may include the method of calculating the principal or any interest to be paid in respect of such Bonds, the time remaining to the maturity of such Bonds, the outstanding amount of such Bonds, any amortisation or optional redemption features of such Bonds, the amount of such Bonds being sold in the secondary market from time to time, any legal restrictions limiting demand for such Bonds, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. These factors could also affect the market value of the Bonds.

No investor should purchase Bonds unless such investor understands and is able to bear the risk that certain Bonds may not be readily saleable, that the value of Bonds will fluctuate over time. This is particularly the case for investors whose circumstances may not permit them to hold the Bonds until maturity and/or investors who are required to use the mark to market valuation of their holding of the Bonds for accounting purposes.

D. Legal Investment Considerations

Investors should consult their legal advisers in determining whether and to what extent Bonds constitute legal investments for such investors and whether and to what extent Bonds can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisers or regulators in determining the appropriate treatment of Bonds under any applicable risk-based capital or similar rules. Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include Bonds. Investors should review and consider such restrictions prior to investing in Bonds.

E. Interest Rate Risks

Where Bonds are offered with a fixed rate of interest, such Bonds are subject to price risk; as such the Bonds may vary inversely with changes in prevailing interest rates. That is, where interest rates rise, prices of fixed rate securities fall and when interest rates drop, the prices increase. Accordingly, the extent of the fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates, which frequently accompany inflation and/or a growing economy, are also likely to have a negative effect on the price of the Bonds.

F. Risk Factors relating to the Tax Status of the Bonds

The Bonds are exempt from tax imposed under the CITA by virtue of the CITA Order, commencing from 2nd of January 2012. This exemption is for a period of 10 years from the date of the CITA Order and, unless it is extended, will lapse on 1st January, 2022. The proceeds from the disposal of the Bonds are exempt from tax imposed under the VAT Order, commencing from 2nd of January 2012. This exemption is for a period of 10 years from the date of the VAT Order. Notwithstanding the CITA Order, PITA and the VAT Order, pursuant to the Establishment Agreement and the Order, the Bank, its property, assets, operations and transactions have the same exemption from certain taxes and rates in Nigeria as would be accorded to a foreign sovereign power. The Federal Government of Nigeria from time to time, pursuant to the Diplomatic Immunities and Privileges Act (Chapter D9) Laws of the Federation of Nigeria 2004, exempt, among other entities, foreign sovereign powers from any public tax, duty, rate, levy, or fee applicable to the federation or the Federal Capital Territory and from any stamp duty and fee chargeable under any other Act including the obligation to withhold and remit taxes. Consequently, the Bank is exempt from any obligation for the payment, withholding or collection of any tax (including but not limited to duties, charges, levies, impost, deduction or stamp duty) and accordingly all payments in respect of the Bonds made by the Trustees, on behalf of the Bank, will be made without deduction for taxes imposed within Nigeria.

Notwithstanding, the tax exempt status of the Notes is not a matter within the Bank's control and there can be no assurance that the tax exemption will be maintained during the term of the Notes. For reasons not within the Bank's control, the Notes may cease to benefit from such tax exemption, which could have a material impact on any secondary market that may develop for the Notes. In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Notes as a result of the tax exemption ceasing to apply or otherwise, the Bank will not be obliged to pay any additional amounts to Noteholders or to otherwise compensate Noteholders for the reduction in amounts they would receive as a result of any withholding or deduction.

G. Regulatory Risks

In connection with the Programme, the Bank has sought and obtained a number of waivers, concessions and forbearances from the regulatory authorities including the SEC and PENCOM. There can be no assurances that these waivers and concessions are permanent and will not be subject to change at any time in the future.

As at the date of this Shelf Prospectus, the Bonds have the benefit of the following waivers:

1. waiver on the requirement under SEC Rule 567 (g) for a reporting accountant's report;

2. waiver on the requirement that the annual financial statement be audited by an entity registered by SEC Rule 178 (l);

3. waiver on the requirement under SEC Rule 279 (4) (j) to present a schedule of claims and litigation;

4. waiver on the requirement of a Rating report under SEC Rule 567 (k) by a SEC-registered agency for (i) the Issuer (ii) the issue;

5. waiver on the requirement under SEC Rule 279 to provide consent letters of directors who are representatives of member countries;

6. waiver to exempt the directors from signing the shelf prospectus and including their profiles in the prospectus in accordance with SEC Rule 279 (6);

7. confirmation from the SEC that the Shelf Prospectus / Pricing Supplement and other documentation issued pursuant to the Programme will be deemed duly excluded if signed by the Issuer's duly nominated representative; and

However, the continuing / ongoing / persisting validity of the above waivers are not within the Bank's control and, while the Bank is not aware of any risk that any of the above features is under threat of withdrawal, there can be no assurance that any of the above waivers will be maintained throughout the term of the Bonds. If for any reason beyond the Bank's control, the Bonds were to cease to benefit from one or more of the above waivers, this could have a material impact on any secondary market that may develop for the Bonds.

TAXATION

The comments below are of a general nature based on the Establishment Agreement and taxation law and practice in Nigeria as at the date of this Shelf Prospectus and are subject to any changes thereafter. They relate only to the position of persons who are the absolute beneficial owners of the Bonds. It does not purport to be a complete analysis of all tax or exchange control considerations relating to the Bonds and so should be treated with appropriate caution.

Please note that this information about the tax status of the Bonds and income accruing therefrom is meant to serve only as a guide and should not be considered as or deemed to be tax advice which can be acted upon by an investor.

Prospective investors should consult their own professional advisors concerning the possible tax consequences of purchasing, holding and/or selling Bonds and receiving payments of interest, principal and/or other amounts under the Bonds under the applicable laws of their country of citizenship, residence or domicile.

Taxation

Taxation of the Bank

Pursuant to the Establishment Agreement and the Afrexim Order, the Bank, its property, assets, operations and transactions have the same exemption from certain taxes and rates in Nigeria as would be accorded to a foreign sovereign power. The Federal Government of Nigeria from time to time, pursuant to the Diplomatic Immunities and Privileges Act (Chapter D9) Laws of the Federation of Nigeria 2004, exempt, among other entities, foreign sovereign power (such as sovereign states and supranational organisations of which Nigeria is a member) from any public tax, duty, rate, levy, or fee applicable to the federation or the Federal Capital Territory and from any stamp duty and fee chargeable under any other Act including the obligation to withhold and remit taxes to tax authorities in Nigeria. Consequently, based on the Afrexim Order and the current practice of the Federal Government of Nigeria, the Bank is exempt from any obligation for the payment, withholding or collection of any tax (including but not limited to duties, charges, levies, impost, deduction or stamp duty). Accordingly, all payments to Noteholders in respect of the Bonds made by the Trustees, on behalf of the Bank, will be made without deduction for taxes imposed within Nigeria.

Tax Status of the Bonds

The Bonds are currently exempt from tax imposed under the Companies Income Tax Act (Chapter C21) Laws of the Federation of Nigeria 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) ("**CITA**") by virtue of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 (the "**CITA Order**"), commencing from 2 January 2012 and this exemption is valid for a period of 10 years from the date of the CITA Order. The implication of this is that in the hands of the investor, the bonds and proceeds of the bonds are tax exempt i.e. will not be liable to companies' income tax (for corporate entities) during the period of the exemption. However, after the expiration of the CITA Order, income earned from the Bonds by corporate Noteholders may become liable to tax in the hands of such holders. In that case, each corporate Noteholders will have an obligation to pay its taxes on such income as the Bank has no obligation to deduct and remit tax to the tax authorities in Nigeria.

Furthermore, by virtue of the Personal Income Tax Act (Chapter P8) Laws of the Federation of Nigeria 2004 (as amended by the Personal Income Tax (Amendment) Act 2011) (**"PITA"**), the income earned from bonds issued by corporate entities including supranationals are exempt from taxation under the PITA. The exemption under the PITA does not currently have any time limitation. The implication of this is that in the hands of the investor, the bonds and proceeds of the bonds are tax exempt i.e. will not be liable to personal income tax for individuals without any limitation on period.

The proceeds from the disposal of the Bonds are also currently exempt from tax imposed under the Value Added Tax Act (Chapter V1) Laws of the Federation of Nigeria 2004 (as amended by the Value Added Tax (Amendment) Act 2007) ("VAT Act") by virtue of the Value Added Tax (Exemption of the Proceeds of the Disposal of Government and Corporate Securities) Order 2011 (the "**VAT Order**"), commencing from 2 January 2012 and this exemption is valid for a period of 10 years from the date of the VAT Order. The commission on stock exchange transactions were exempted from value added tax by virtue of the Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order, 2014. Accordingly, commissions payable to the SEC, NSE and CSCS were not subject to value added tax until July 24, 2019. After this date, such commissions will become liable to value added tax except the exemption order is renewed or extended.

Capital gains accruing to a company or an individual from a disposal of the Bonds in Nigeria may be liable to capital gains tax ("CGT"). Any gains made upon the disposal of the Bonds will attract CGT at the rate of 10%. The Capital Gains Tax Act (Chapter C1) Laws of the Federation of Nigeria 2004 (the "**CGT Act**") states that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria by a company or an individual shall be treated as derived from Nigeria for the purposes of the CGT Act. With regards to an individual who is in Nigeria for some temporary purpose only and not with any view or intent to establish his residence in Nigeria, such gain will be subject to tax only if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 days.

Furthermore, section 22(4) of the Stamp Duties Act (Chapter S8) Laws of the Federation of Nigeria 2004 requires stamp duty to be paid at the rates specified in the Act, on instruments executed in Nigeria "or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria", failing which payment such instruments shall, among other things, not be admissible in evidence in any civil proceedings in a Nigerian court or arbitrator. Under the Establishment Agreement and the Order, however, all transactions entered into by the Bank are exempted from, among other taxes, stamp duties. As a result, instruments in relation to such transactions on which stamp duty would be payable by the Bank in Nigeria would be exempted from the payment of stamp duties. Consequently, subject to assessment of the transaction documents by the Commissioner for Stamp Duties of the Federal Inland Revenue Service to determine the stamp duties payable, no stamp duty, registration, documentary or similar taxes may be payable on the Bonds and any transaction documents in Nigeria.

STATUTORY AND GENERAL INFORMATION

Establishment

The Bank is a supranational financial institution, headquartered in the Arab Republic of Egypt, whose founding purposes are the facilitation, promotion and expansion of intra- and extra-African trade. The Bank was established pursuant to the Agreement for the Establishment of the African Export-Import Bank (the ''Establishment Agreement'') which was entered into in Abidjan, Côte d'Ivoire on 8 May 1993 between 27 African states and multilateral institutions, and the Bank commenced operations on 30 September 1994. The Establishment Agreement was registered with the UN as an international treaty in October 1995 and the Bank was thereby recognised as a multilateral organisation under Article 102 of the UN Charter. As at the date of this Prospectus, 47 African states have signed or subsequently acceded to the Establishment Agreement. The Establishment Agreement was ratified by the Federal Republic of Nigeria on 22nd April 2015.

Share Capital and ownership

The share capital of the bank is divided into four classes of which A, B and C classes are payable in five equal instalments, of which the first two instalments have been called up. Class D shares are fully paid at time of subscription. Shareholders can use their dividend entitlement to acquire more shares.

Class A shares may only be issued to (a) African states, either directly or indirectly through their central banks or other designated institutions, (b) the African Development Bank, and (c) African regional and sub-regional institutions;

Class B shares may only be issued to African public and private commercial banks, financial institutions and African public and private investors;

Class C shares may only be issued to (a) international financial institutions and economic organisations; (b) non-African or foreign owned banks and financial institutions; and non-African public and private investors; and

Class D shares may be issued in the name of any person.

As at 31 December 2018 the authorised capital comprised 500,000 ordinary shares (2017: 500,000 ordinary shares). The number shares issued but not fully paid for class A, B & C shareholders as at 31 December 2018 was 109,300 (2017: 101,009). The number of fully paid shares for class D shareholders as at 31 December 2018 was 6,910 (2016: 6,678). The nominal value per share is US$10,000

Increases to share capital

Over the last three years, the Bank has benefited from several increases to its subscribed capital.

The following table shows the authorised and paid-up share capital of Afreximbank as at 31 December 2016, 2017 and 2018.

	31-Dec-16	**31-Dec-17**	**31-Dec-18**
Authorised Capital	US$000	US$000	US$000
500,000 ordinary shares of US$10,000 each	5,000,000	5,000,000	5,000,000
Paid-Up Share Capital			
Paid-Up Share Capital – Class A	240,416	248,868	270,264
Paid-Up Share Capital – Class B	98,976	109,092	120,700
Paid-Up Share Capital – Class C	39,096	46,076	46,236
Paid-Up Share Capital – Class D		66780	69,100
Total Paid-Up Share Capital	**378,488**	**470,816**	**506,300**

One of the goals of the Bank is to broaden the shareholder base by increasing subscription to the Bank's equity. To this end, the authorised capital of the Bank was increased from US$750 million to US$5 billion at a reconvened third extraordinary general meeting held on 8 December 2012 in Harare, Zimbabwe (the "Third EGM").

In July 2013, the Bank appealed to its shareholders to increase equity through acquisition of additional shares of which some of the shareholders responded favourably. During the Extra Ordinary Meeting held on 20 September 2014, the shareholders approved a rights issue to raise $ 500 million of equity. Further, the shareholders approved to issue such shares at a discount of 45% to motivate the shareholders exercise their rights. During 2015 the board and shareholders approved to apply the 45% discount retrospectively effective July 2013 to all existing shareholders who responded to the capital increase appeal. Accordingly, 1,121 additional shares were reallocated to the affected shareholders who acquired shares between July 2013 and December 2014 and the related effect on share capital and share premium balances were reflected in 2015. During the Annual General Meeting held on 23 July 2016, the shareholders approved the equity raise of up to US$1 billion across all classes of the Bank, being Class A, Class B, Class C and Class D and using market and other instruments such as warrants and option. Accordingly, 8,523 additional shares (2017: 13,065 additional shares) were issued during the year bring in total capital of US$237,922,000 (2017: US$299,368,000).

Since 1995, capital contributions to the Bank have included a premium paid on each share purchased (in addition to the nominal value of US$10,000 per share). The premium is determined at the beginning of each subscription and applies to all payments under that subscription. As at 31 December 2018, the Bank's share premium amounted to US$ 764.8 million (US$562.35 million in December 2017)

There have been no alterations to the authorised share capital of the Bank in the last 3 years immediately preceding the date of this Shelf Prospectus.

Shareholders

As at the date of this Shelf prospectus, 49 Class A Shareholders constitute 58 per cent. of the Bank's paid-up share capital; 87 Class B Shareholders constituting 26 per cent. of the Bank's paid-up share capital, comprising commercial banks, insurance companies and public and private companies; 14 Class C Shareholders constituting 10 per cent. of the Bank's paid-up share capital, comprising IFIs, economic organisations and non-African financial institutions and public and private investors; and 1 Class D Shareholder 6 per cent of share capital. Number of shareholders increased from 146 shareholders YE2017 to 151 shareholders as at 31st December 2018.

The Charter provides that if the Bank's shares are fully subscribed, (i) the aggregate number of Class A Shares shall represent not less than 35 per cent. of the issued capital of the Bank and (ii) the aggregate number of Class B Shares, Class C Shares and Class D Shares shall together represent not more than 65 per cent. of the issued capital of the Bank

STRATEGY

Since its establishment, the Issuer has adopted strategic planning as an instrument to advance its medium- and long-term corporate goals and has successfully used five-year rolling strategic plans as a guide towards achieving these goals. In this regard, in 2016, the Bank's Board of Directors approved its fifth strategic plan, IMPACT 2021 – Africa Transformed, covering 2017-21.

The overall objective of Plan V, as under previous plans, is to assist the Bank in mapping out a course of action aimed at achieving key strategic goals of the Bank over the medium term, consistent with its mandate, challenges and opportunities posed by its operating environment, and resource constraints. In this regard, Plan V is intended to serve as a resource mobilization and allocation guide to the Bank and an important instrument of control, designed to guide the Bank in engaging in activities that will contribute towards the attainment of its strategic objectives, while avoiding those that do not. The overall goal is to assist the Bank, during the plan period, to consolidate its position as the "Trade Finance Bank for Africa."

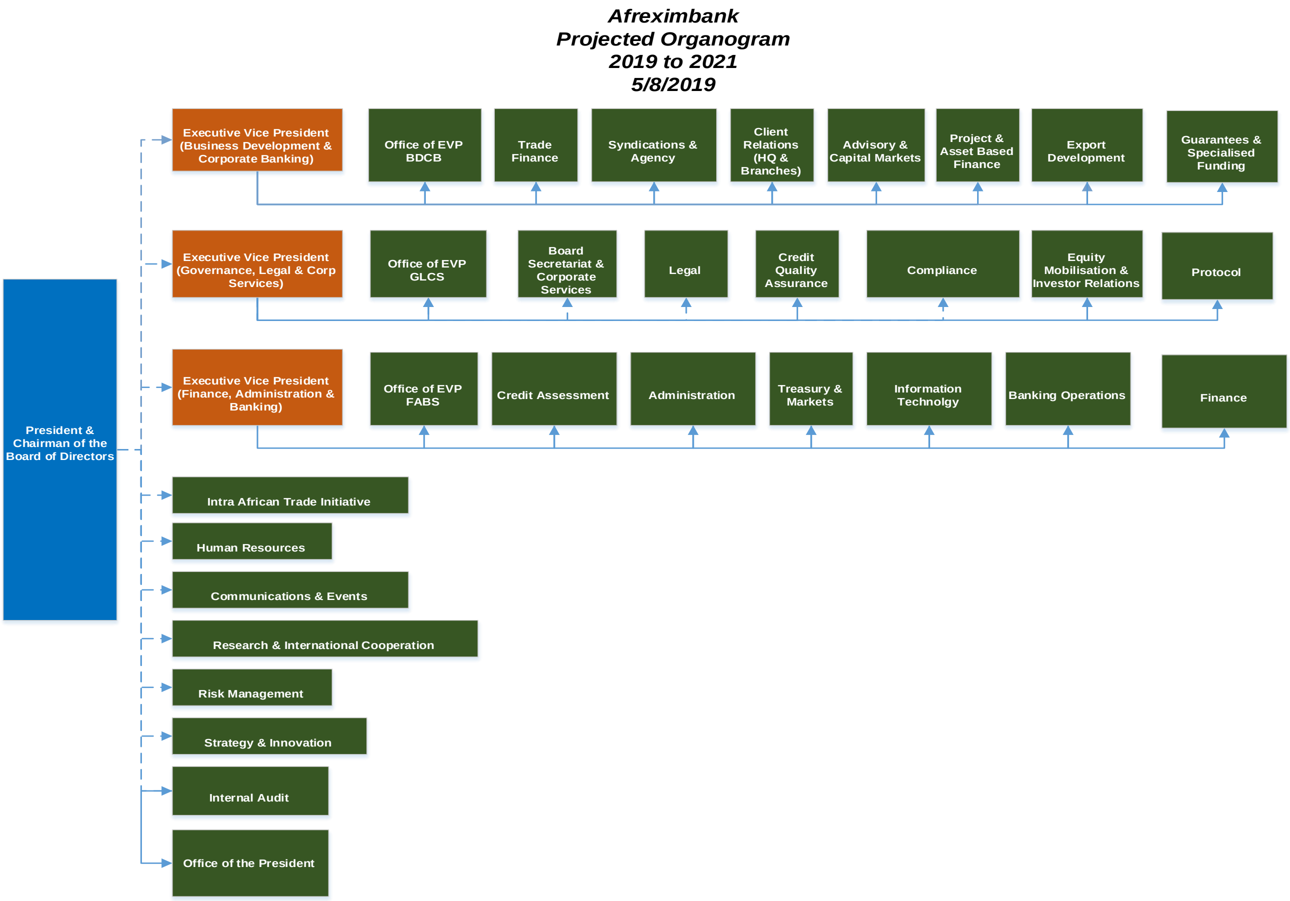
In early 2017, the Bank announced the inception of a new five-year strategic plan that includes the raising of additional equity of up to US$1 billion over that period. In 2017 alone, the Bank raised US$400 million, US$284 million of which were in the form of newly created Depositary Receipts listed on the Mauritius Stock Exchange. As part of the equity raise plan, the Bank raised an amount of about US$ 338 million from issuance of shares mainly in classes A, B, C and fully paid class D

In December 2018, the Board approved the Project Preparation Facility Fund for the purposes of setting funds aside to be utilized by the Bank during project preparation phase. Project preparation phase will comprise the entire set of activities undertaken to progress a project from conceptualization through concept design to financial close. It will entail the provision of technical and financial support services - such as technical, environmental, market, financial, legal and regulatory, advocacy services that may be required to a point where the project can attract revenue from investors (both debt and equity). The Project Preparation Facility Fund was approved for a total amount of USD15 million to be appropriated from the Bank's profits equally over two years from 2017 to 2018. The fund will be operated on a full cost recovery revolving basis and solely deployed towards project preparation work and related activities.

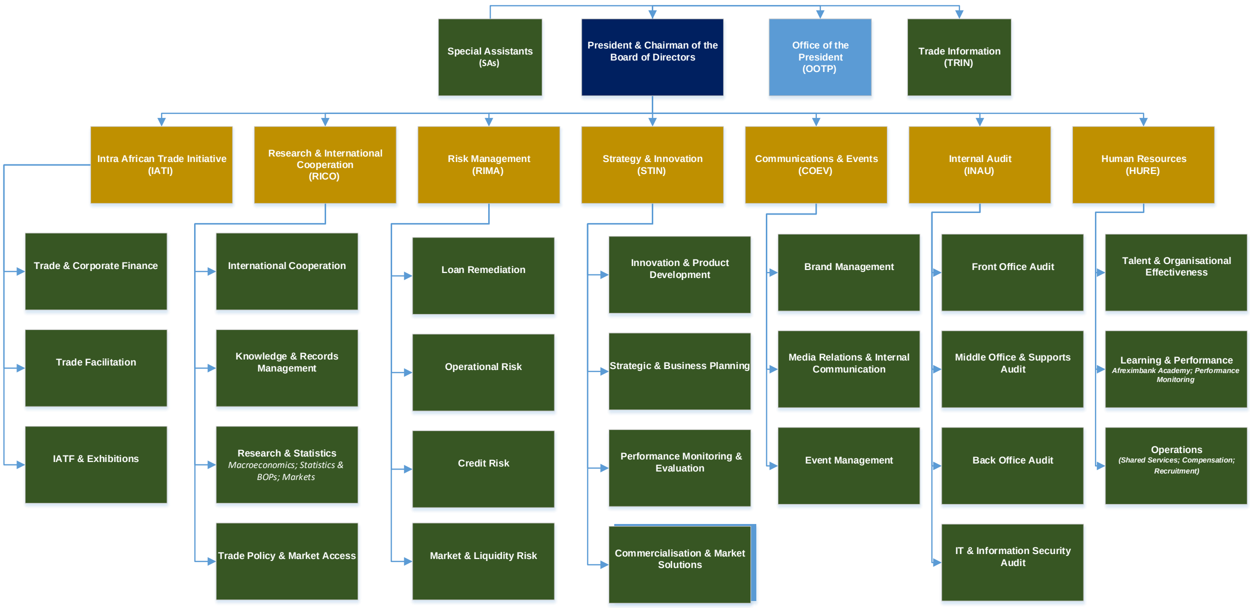
Corporate governance and management of the Bank

In addition to the General Meeting of Shareholders, the management of the Bank consists of the Board, the President, the Vice-Presidents and an Executive Secretary. The principal day-to-day powers of the Bank are vested in the Board, whose members are elected by the Shareholders of the Bank. The Board is responsible for the direction of the Bank's general operations and policies. The Board may exercise all such powers conducive to the attainment of the purpose of the Bank that are not required to be exercised by the Shareholders in General Meetings or the President in accordance with the Establishing Agreement or prescribed by the Shareholders during the General Meeting.
The following chart sets out the organisational structure of the Bank.

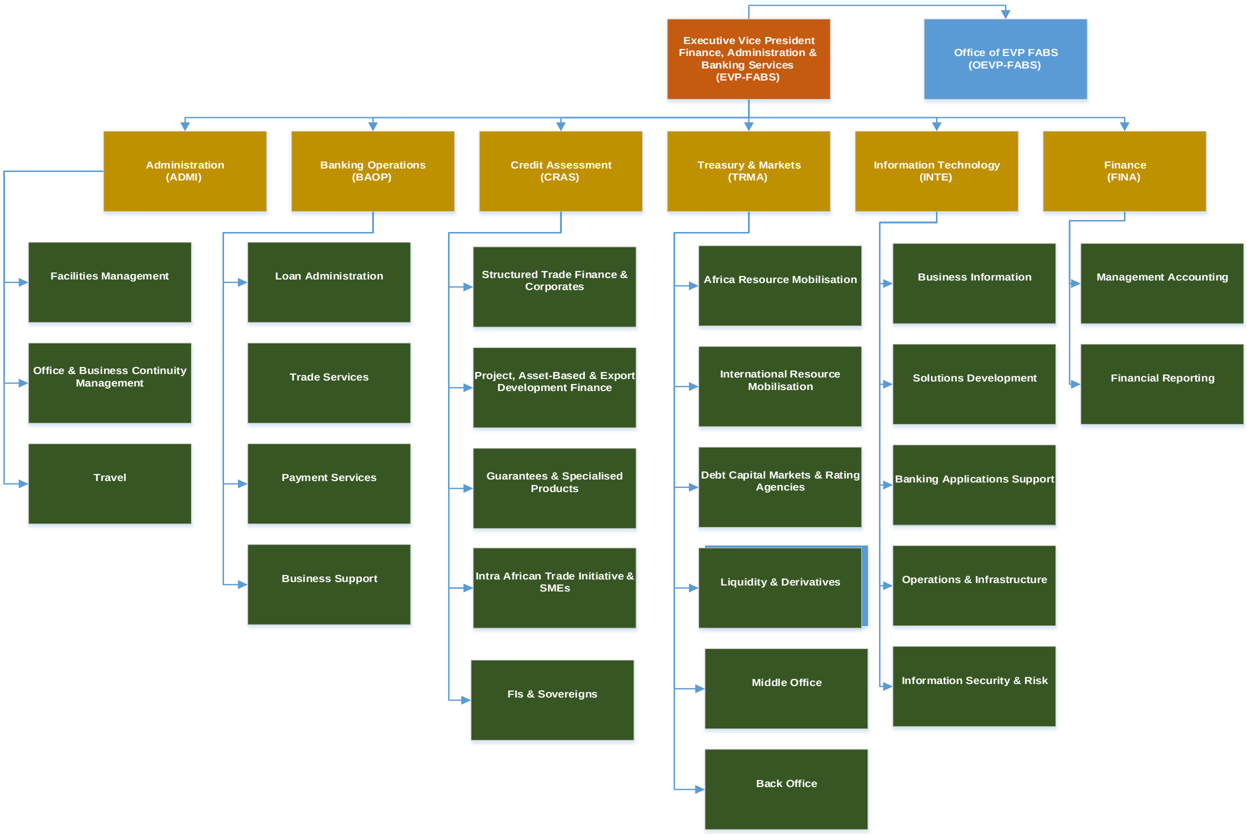
Afreximbank's Organogram



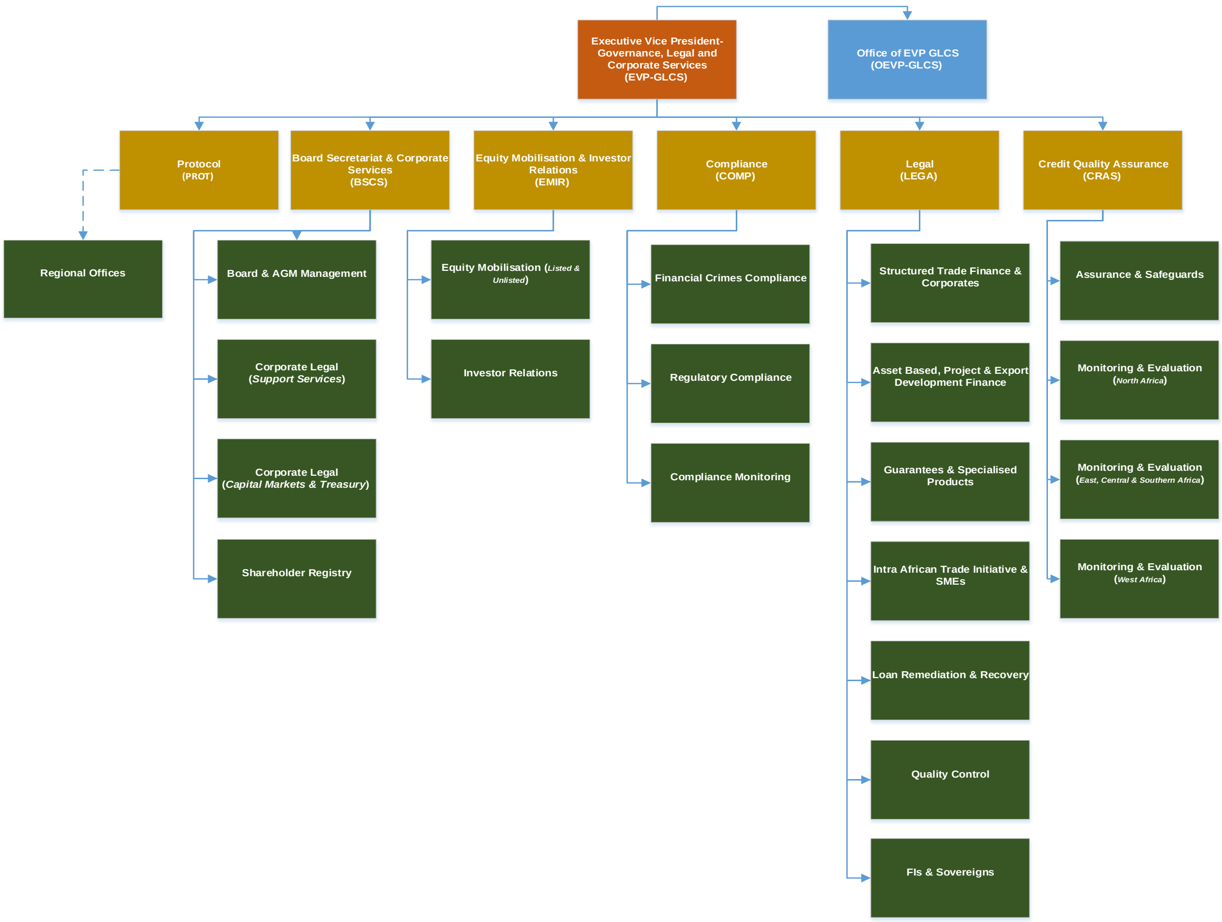
President & Chairman of the Board of Directors Cluster
(2019 to 2021 projection)



EVP FABS Cluster
(2019 to 2021 projection)



EVP GLCS Cluster
(2019 to 2021 projection)



Senior Management of the Bank

Prof. Benedict O. Oramah,
President
Prof. Benedict Oramah holds a PhD in Agricultural Economics obtained in 1991 and has been decorated as a Professor of International Trade and Finance by Adeleke University, one of Nigeria's foremost private universities in 2018. Prof. Oramah worked as the Assistant Manager, Research, for the Nigerian Export-Import Bank from 1992 to 1994 before joining the African Export-Import Bank as Chief Analyst in 1994, rising to the position of Senior Director, Planning and Business Development Department, in 2007. He was appointed to the position of Executive Vice President of the Bank in October 2008, a position he held until his appointment as President in June 2015 during the 22nd Annual General meeting in Lusaka, Zambia and he was inaugurated in September 2015.

Prof. Oramah has written over 30 articles on a range of African economic and trade related matters, many of which have been published in leading international journals.

Mr. Denys Denya,
Executive Vice President – Finance, Administration and Banking Services
Mr. Denya holds Bachelor of Accountancy and MBA degrees from the University of Zimbabwe. He is a member of the Institute of Chartered Accountants of Zimbabwe and of the Institute of Chartered Secretaries and Administrators. Mr Denya worked with Flexible Packaging Zimbabwe Limited as Group Finance Manager from 1991 to 1993 and then moved to TA Holdings as Financial Executive/Company Secretary from 1994 to 1996. He then moved to First Merchant Bank of Zimbabwe as Relationship Manager until 1997, when he became Finance Director and Managing Director, a position he held until 2006. He joined Nedbank Limited as Divisional Managing Director in charge of five Southern African countries from 2006 until April 2010, when he joined the Bank.

Dr. George Elombi,
Executive Vice President – Corporate Governance and Legal Services
Dr. George Elombi holds an LLM degree and a PhD Degree in Law (International Commercial Arbitration) from the University of London. He worked as a Lecturer on a full time basis with the University of Hull, United Kingdom, before he joined the African Export-Import Bank as Legal Officer in October 1996. He was appointed to the position of Deputy Director, Legal Services in 2008, and to the position of Executive Secretary and Head of Legal Services in January 2009. In April 2015, he was appointed Executive Vice President (Corporate Governance and Legal Services), while also still remaining as the Executive Secretary.

Mr. Amr Kamel,
Executive Vice President – Business Development & Corporate Banking
Mr. Kamel holds a Bachelor of Arts degree majoring in Economics from the American University in Cairo, Egypt in 1985; and an MBA in Financial Management from City University of New York, USA in 2001. He has 26 years of banking experience that started immediately after graduation in 1985 during which he worked in four banks namely: Bank of Credit & Commerce from 1985 until 1991; Bank of America from 1991 until 1994; Chemical Bank (currently J.P. Morgan Chase) from 1994 until 1995 where he was Chief Dealer. Mr Kamel joined the African Export-Import Bank in 1995. His experience spans many banking functions ranging from structured trade finance, documentary credits, operations, loan administration and agency, treasury, marketing, and business development. He joined the Bank as a Senior Operations Associate and rose through the ranks to the position of Director, Banking Operations in January 2011 and was promoted to Executive Vice President – Business Development & Corporate Banking in 2016.

Ms. Kanayo Awani,
Managing Director, Intra-African Trade Initiative
Ms. Kanayo Awani holds a BSc degree in Estate Management from the University of Nigeria and a Master of Public Administration degree in Public Policy & Management, majoring in International Trade and Finance, from Harvard University, Cambridge, USA. Mrs Awani worked for Citigroup Nigeria for the 17 years in various functions, including Structured Trade Finance and Relationship Management. Her last position before she left Citigroup to join the African Export-Import Bank was

the Head of Industrial and Commercial Corporates in Nigeria. Prior to Citigroup, she worked as Collateral Officer for the Nigerian Agricultural & Cooperative Bank Ltd for one year.

She joined the Bank in April 2009 to head the newly created Trade Finance and Branches department and in June 2016 she was appointed as Managing Director of the Intra-African Trade Initiative.

Mr. Samuel Loum,
Director & Global Head, Credit Assessment
Mr. Samuel Loum holds a BA (Social Science) degree from Makerere University, Kampala, Uganda and an MBA degree in International Finance from Glasgow University, Scotland. He has over 23 years of banking experience, mainly in the field of international banking and credit analysis. He started his banking career at the Bank of Uganda (the Central Bank in Uganda) in 1985 in the External Operations Department, where he spent 12 years. Subsequently, Mr Loum was among the team of officials which set up the program for managing the foreign currency reserves held by the Bank of Uganda on behalf of the government. Mr Loum joined the African Export-Import Bank in January 1998 as a Credit Analyst in the Credit Unit of the Bank. Mr Loum was later promoted to, and currently heads, the Credit Department of the Bank.

Mr. Kofi Adomakoh,
Director, Project & Export Development Finance
Mr. Kofi Adomakoh holds a Bachelor of Science degree in Agricultural Economics and an Executive MBA from the University of Ghana. Mr Adomakoh worked for the Trust Bank of Ghana Limited from 1993 to 1997 in the Operations and Credit & Marketing departments. He joined Ecobank Ghana Limited in 1997 as a Senior Relationship Manager in the Institutional Banking Group, rising to become Head of the Institutional Banking Group in 2002. In 2005, he joined Barclays Bank Ghana as Executive Director for Sales, Business Development & Strategy and Corporate Governance, a position he held until June 2009. Mr Adomakoh joined the African Export-Import Bank in November 2009.

Dr. Robert Tomusange,
Director & Global Head, Administration
Dr. Robert Tomusange is the Director & Global Head Administration of Afreximbank and was appointed in May 2010. He holds a Bachelor of Science (Mathematics) and Master of Business Administration degree from Makerere University Kampala, a Master of Development Finance degree from the University of Stellenbosch Business School, South Africa and a Doctor of Business Administration degree from Walden University, USA. Before joining the Bank, Dr. Tomusange worked as the Director, Finance and Administration for a US Government funded project of the John Hopkins University, USA, based in Dar el Salaam, Tanzania. Prior to that, he worked as the Africa Portfolio Manager and Southern Africa Project Officer for the Africa Management Services Company, a joint programme of the United Nations Development Program, the International Finance Corporation and the Africa Development Bank, stationed in Johannesburg, South Africa. Prior to this, Dr. Tomusange was based in Uganda where he worked for Malaria Consortium Africa as the Africa Operations Manager; Chemonics International "Strengthening the Competitiveness of Private Enterprise" US Government supported project as the Operations Manager; Program for Appropriate Technology in Health (PATH) as the Head of Administration, Finance and Human Resources, the Bill and Melinda Gates Foundation supported Africa Youth Alliance Project in Botswana, Ghana, Tanzania and Uganda; and Johns Hopkins University Program for International Education in Reproductive Health (JHPIEGO) as the Financial and Administrative Manager. Dr. Tomusange has 20 years Administration Management experience with various international organizations operating across various international development sectors.

Mr. Stephen T. Kauma,
Director & Global Head, Human Resources
Mr. Stephen T Kauma holds a BA degree in Political Science from University of Makerere, Uganda; an MBA from the Makerere University Business School, Uganda and a Diploma in Human Resource Management from the Uganda Management Institute, Kampala. On graduation in July 1995, Mr Kauma joined Alliance Air, a regional subsidiary of South African Airways in Kampala for five years in the Finance & Administration Department before he joined KPMG East Africa, based in Kampala, as a Business Advisor in the Business Advisory Services Department in 2000. In 2003, he joined PricewaterhouseCoopers in Uganda as a HR Advisor, rising to the position of Manager, Human

Resource Services in 2006. In March 2007, he joined Lafarge Cement, the largest building materials company in the world, as Human Resource and Administration Manager for Uganda. Mr Kauma joined the African Export-Import Bank in November 2008 as a Human Resource Officer and became Director (Human Resources) in February 2015.

Dr. Hippolyte Fofack,
Chief Economist and Director, Research and International Cooperation
Dr. Hippolyte Fofack holds an Advanced Degree in International Economics and Finance from the University of Bordeaux, France and a PhD in Mathematical Statistics from American University in Washington DC, USA. He has over 20 years of experience in the field of economics and finance. Prior to joining the African Export-Import Bank, he worked for the World Bank Group in Washington DC for over 18 years in various functions, including Senior Country Economist and Head of the Macroeconomics and Growth Programme.

Mr. Elias Kagumya,
Chief Risk Officer
Mr. Kagumya holds a Master of Science in Accounting and Finance from Makerere University Business School, Uganda and a Bachelor of Business Administration in Accounting from the same university. He is a Certified Risk Analyst and a member of the Professional Risk Managers' International Association (PRMIA). Mr Kagumya worked for Stanbic Bank in Uganda for eight years and held various positions including the Head of Risk, Regional Head of Operational Risk for Personal and Business Banking-Eastern Hub Standard Bank and Market Risk Analyst. Prior to that, he worked for six years with Centenary Rural Development Bank Ltd, Uganda where he held various positions as Senior Accountant and Bank Officer Trainee in the Bank. Mr Kagumya joined the African Export-Import Bank as Director for Risk in September 2015.

Dr. Robert Ochola,
Director & Global Head, Strategy and Innovation
Dr. Ochola holds a PhD in Mechanical Engineering from University of Cape Town. He also holds a Master of Science and a Bachelor of Engineering from Imperial College London, UK. Dr. Ochola joined the African Export-Import Bank in October 2015 as Director of Strategy and Innovation. Prior to that, he was Head of Strategy at Safaricom, Kenya for two years. He previously worked for three years with KCB Bank Group as Director Strategy, Research and Innovation; four years with Celtel/Zain Group Headquarters as Group Market Development Manager; one year with Celtel Kenya Limited as Sales and Marketing Manager and two years with Kenya Shell Limited as a Lubricants Sales Engineer.

Ms. Gwen Mwaba,
Director & Global Head, Trade Finance
Ms. Mwaba holds a Master of Business Administration from Heriot-Watt University in the United Kingdom and a Bachelor of Applied Accounting from Oxford Brooks University also in the United Kingdom. Ms. Mwaba joined Afreximbank in June 2015 as Regional Manager for Anglophone West Africa and was appointed to Director Trade Finance in June 2016. Previously she worked with Stanbic Bank Zambia Ltd as Head, Vehicle and Asset Finance and as Head, Corporate Banking; Standard Bank of South Africa as Head of Corporate Banking; African Banking Corporation as Corporate Banking Manager.

Mr. Irfan Afzal,
Director, Syndications & Agency
Mr. Afzal holds a Master of Business Administration from Illinois Institute of Technology, USA and a Bachelor of Science in Electrical Engineering from the same Institute. He joined the African Export-Import Bank as Director, Syndications & Agency in August 2016. Mr Afzal has more than 20 years of experience in origination, structuring, execution and distribution of syndicated loans.

Ms. Samalie Kiyingi,
Director, Legal Services
Ms. Kiyingi holds a Graduate Diploma of Legal Practice from University of Technology, Sydney. She also holds a Bachelor's Degree of Law and Arts in International Studies (First Class Honours) from the same university.

Prior to joining the African Export-Import Bank in April 2017, Ms Kiyingi worked as an independent consultant in London, Director of Legal Department at Deutsche Bank London and Associate Director (Legal Department) at BACB, London.

Mr. Rene Awambeng,
Director & Global Head, Client Relations
Mr. Awambeng holds a Bachelor of Arts from University of Yaoundé, Cameroon and an MBA from University of Nottingham Business School, Nottingham, U.K. Mr. Awambeng is a member of The Chartered Institute of Management Accountants- London, U.K. “CIMA”

Mr. Awambeng joined the Bank in December 2016 as Director Client Relations. Prior to that, he has been working as the Group Head of Global Corporates, Regional Corporates, and Commodity Finance, Corporate & Investment Bank, Ecobank Transnational Inc. based in France, Nigeria, and UK. Mr. Awambeng occupied the position of Executive Managing Director/ Chief Executive Officer of Ecobank Rwanda Ltd for 2 years. He worked also as the Managing Director/ Chief Executive Officer of Ecobank Democratic Republic of Congo, Kinshasa, DRC for another 2 years.

Mr. Ibrahim Sagna,
Director and Global Head, Advisory & Capital Markets
Mr. Sagna holds a Bachelor’s degree and a Master of Finance from Boston College and has been sponsored to management programs both at Harvard Business School and London Business School.

Prior to joining the African Export-Import Bank in June 2017, Mr Sagna headed the Financial Advisory Services of the Africa Finance Corporation (AFC). He is a seasoned executive with the privilege of two decades’ track record in international finance.

Throughout his career, he has been involved in landmark African transactions such as Celtel International (today Bharti Airtel Africa), Safaricom, PanAfrican Energy (now part of Addax), First Bank Zambia (now Atlas Mara), Africa Improved Foods (AIF) and Rwanda Online (ROL).

His professional experience includes the International Monetary Fund (IMF); Emerging Capital Partners (ECP) in America; and Millennium Global and Blackthorn Capital in Europe. He recently served as a board director to the Capital Markets Authority (CMA) of Rwanda and currently holds governance roles on various boards.

Mr. Kwabena Ayirebi,
Director, Banking Operations
Mr. Kwabena Ayirebi joined the African Export-Import Bank in September 2017 as Director Banking Operations. Mr Ayirebi holds a Master of Sciences in Financial Engineering and Quantitative Analysis from the University of Reading, UK. He also holds a Bachelor of Sciences in Civil Engineering from Kwame Nkrumah University of Science & Technology and a Bachelor of Sciences in Financial Services and Associateship from the University of Manchester, Institute of Financial Services.

For the eight years prior to joining the Bank, Mr Ayirebi held various positions at HSBC, MENA such as Senior Executive, Global Banking & Commercial Banking, Managing Director, Regional Head of Trade & Receivables Finance, Global Head of Business Management, Trade & Receivables Finance, and Senior Manager, Group Strategy & Planning. Prior to that, Mr Ayirebi worked as Head, Trade Sales and Client Management at SAAB, Saudi Arabia. He also occupied the position of Vice President, Decision Analytics at HSBC Asia Pacific for three years, and Vice President, Trade Services for two years. Mr Ayirebi started his career as Manager Credit MIS and Reporting at Standard Chartered Bank, Ghana.

Mr. Obi Emekekwue,
Director, Communications & Events
Mr. Obi Emekekwue joined the African Export-Import Bank in September 2012 as Head of Communications & Events. Prior to joining the Bank, he worked for 18 years at the United Nations, most recently serving as a senior Press Officer in the Department of Public Information at the New York Headquarters. His United Nations experience also included stints as Public Information Officer, Media Specialist and Programme Specialist in several agencies, including the United Nations Development Programme (“UNDP”) and the United Nations Population Fund (“UNFPA”). Before his

United Nations career, Obi was the United Nations and North America Bureau Chief of the News Agency of Nigeria ("NAN"). Obi completed his Master of Arts in International Relations at St. John's University, New York and received a postgraduate certificate in international law and diplomacy from the same institution. He also holds a Bachelor's Degree in Mass Communication from the University of Nigeria, Nsukka.

Mr. Chandi Mwenebungu,
Director, Treasury & Markets
Mr. Chandi Mwenebungu holds a Master's Degree in Accounting and Finance. He is a Fellow of the Association of Certified Chartered Accountants ("FCCA"), a member of the Chartered Institute for Securities and Investments ("CISI") and an associate member of the Association of Corporate Treasurers ("ACT"). He previously worked as the Head of Treasury and Investments for International Insurance Company of Hannover (Interhannover) in London and Cigna International (Europe) in Glasgow, United Kingdom. Prior to his relocation to the United Kingdom, he worked for Nedbank Malawi Limited as the Treasury Manager. Mr. Mwenebungu joined Afreximbank in October 2013 as Senior Manager Treasury and was appointed Director Treasury in March 2018.

Mr. Abel Azuwueze Osuji,
Director, Internal Audit
Mr. Abel Azuwueze Osuji holds Master of Science in Economics from Enugu State University of Technology, Nigeria, in 2005, and an MBA from University of Lagos in 2000. He also holds a Bachelor of Science in accounting from the University of Port Harcourt, Nigeria, received in 1992. Mr. Osuji was elected Fellow of the Institute of Chartered Accountants of Nigeria in 2013 and holds a Certified Risk Analyst certification which he received from the International Academy of Business and Financial Management in 2013.
Prior to joining the Bank, he held positions at Intercontinental Bank Plc (now Access Bank Plc, Nigeria) and Ernst & Young, Nigeria. Mr. Osuji joined the Bank in October 2010 as Head of Internal Audit.

Mr. Olaleye Babatunde,
Director, Information Technology
Mr. Babatunde holds an MBA from Lagos Business School in 2004. He also holds an M.Sc. in Computer Science from University of Lagos in 1998 and a B.Sc. in Computer Science, from the University of Ibadan in 1995. His executive education is wide and varied and included business leadership training at IESE Business School, Spain and the Senior Leadership Programme at Standard Bank's Global Leadership Centre in South Africa. Prior joining Afreximbank, Mr. Babatunde was the the Chief Information Officer/Deputy General Manager at Stanbic IBTC Bank, Nigeria. Mr. Babatunde joined Afreximbank in February 2014 as Head of Information Technology until he became Director Information Technology in March 2019.

Ms. Maureen Mba,
Director, Compliance
Ms. Maureen Mba holds a Bachelor of Science degree in Business Administration Magna Cum Laude from New York Institute of Technology, USA and a Master of Business Administration from the City University Bellevue, Washington State, USA.

Ms. Mba started her working career with the Central Bank of Nigeria for 10 years in the Governor's Office prior to joining Afreximbank in April 1994. She presently heads the Compliance Unit of the Bank responsible for the conduct of customer due diligence analysis of all transactions involving the Bank in accordance with the Bank's CDD Policies and Procedures, formulation of CDD guidelines documents and instruments and ensuring the Bank's compliance in all aspects of its operational activities. Ms. Mba was appointed to Director Compliance in March 2019.

Mr. Gerald Chihota,
Senior Manager, Board Secretariat
Mr. Gerald Chihota is the Head of Board Secretariat Unit. Mr Chihota holds a Bachelor of Laws (LLBS) Hons from the University of Zimbabwe, Master's in International Economic Law (University of Warwick, UK) and a diploma in Banking (Zimbabwe Institute of Bankers). He is also a registered legal practitioner, conveyancer, notary public and administrator of estates in Zimbabwe. Mr Chihota joined the African Export-Import Bank in December 2009 as Manager, Legal Services and then

Senior Manager, Board Secretariat in July 2016. He started his working career as a lawyer working with Kantor & Immerman Legal Practitioners in Zimbabwe before joining the financial services industry where he worked with several banks in Zimbabwe holding various roles the last of which was Southern Africa Regional Head (Legal and Company Secretarial) for Barclays Bank.

Mr. Kofi Asumadu,
Senior Manager, Guarantee & Specialised Finance
Mr. Kofi Asumadu holds a BSC of Commerce from University of Cape Coast, Ghana; an MSC in Corporate Management & Finance from Université Paris I, Panthéon-Sorbonne, France and a CFA Level 2 from CFA Institute. He has 26 years of banking experience, and prior to joining the African Export-Import Bank, he held various positions at Ghana Commercial Bank Plc. Mr Asumadu joined the Bank in November 2008 as Manager, Special Funding Unit.

Mr. Francis Esoh,
Senior Manager, Credit Quality Assurance
Mr. Esoh holds a Master of Sciences in Economics (Money & Banking) from the University of Port Harcourt, Nigeria. He also holds a Bachelor of Sciences in Economics (Industrial Economics) from the University of Yaoundé, Cameroon. Prior to joining Afreximbank in September 2017, Mr Esoh held various roles at Standard Chartered Bank, including Africa Regional Head of GSAM (Group Special Assets Management) based in Dubai then Johannesburg; Area Head of GSAM for Southern Africa, Cameroon and Côte d'Ivoire, based in Johannesburg; Country Head of GSAM for Cameroon, based in Douala; Branch Manager, SCB Cameroon and Credit Manager, SCB Cameroon. Mr Esoh started his career as a Junior Economist at the United Nations Development Programme (UNDP) in Yaoundé, Cameroon.

Mr. Mhamed Laraqui Houssaini,
Senior Manager, Equity Mobilisation
Mr. Mhamed Laraqui Houssaini holds a Master's Degree in Finance from Ecole des Hautes Etudes Commerciales (HEC), Paris.

Prior to joining the African Export-Import Bank in March 2018, Mr. Mhamed Laraqui Houssaini was Senior Vice President at Jefferies International Limited, Zurich. Prior to that and for three years, Mhamed worked as Senior Vice President/Branch Manager at the same organisation, in its Paris Office. Mhamed also worked as Managing Director at Bears Stearns International Limited in London for seven years. He has worked as Global Equities Sales Trading at Merrill Lynch Capital Markets, Paris, and French Equities Sales Trading at Société Générale Securities, Paris for five years.

Mr. Kudakwashe Matereke,
Regional Chief Operating Officer, East Africa
Mr. Kudakwashe Matereke joined Afreximbank in January 2011 as Trade Finance Manager with responsibility for business development, deal structuring and customer relationship management across different countries in East and North Africa. He was appointed to his current position of Regional Manager – East Africa in February 2015, with responsibilities for business development and customer relationship management across the East African region. Prior to joining the Bank, Kudakwashe held various positions for more than 13 years with different banking institutions. These included Senior Manager Structured Trade & Commodity Finance at Nedbank Limited, Johannesburg, with responsibility for supporting the bank's African subsidiaries and operations outside South Africa; and Senior Trade Finance Officer at PTA Bank (now TDB Bank), responsible for deal structuring and management of customer relationships in the COMESA region. Kudakwashe holds a Bachelor of Commerce from National University of Science & Technology in Zimbabwe.

Mr. Alain-Thierry Mbongue,
Regional Chief Operating Officer, Francophone – Central & West Africa
Mr. Mbongue holds a Bachelor's degree and Masters in Management Economics from Catholic University of Central Africa, Yaounde, Cameroon. For the six years prior to joining Afreximbank in November 2015, Mr Mbongue was Vice-President – Corporate & Investment Bank Head for Citi Congo. Previous to that, he worked for Citi Cameroon for eight years in various positions including VP Public Sector Head, Senior RM, Trade Product Manager and Credit Analyst. He also worked for Standard Chartered Bank Cameroon for five years as Relationship Manager, Credit Analyst and Trade Finance Officer.

Mr. Abdoulaye Koné,
Regional Chief Operating Officer, Anglophone West Africa
Mr. Abdoulaye Koné joined the African Export-Import Bank in February 2017. Mr Koné holds an MBA in Marketing & Management from Ecole Supérieure d'Abidjan (ESCA), Côte d'Ivoire.

Before joining the Bank, Mr Koné was Head of Corporate Banking at Ecobank Togo for four years. Prior to this, he worked with Access Bank as Assistant General Manager, Standard Chartered (various roles), and for Banque Atlantique-Senegal as Country Risk Manager.

Mr. Humphrey Nwugo,
Regional Chief Operating Officer, Southern Africa
Mr. Nwugo joined Afreximbank in January 2010 as Manager, Banking Operation and rose to become Senior Manager, Syndications, before he was appointed Regional Chief Operating Officer in February 2019.

Mr. Nwugo's previous experience includes stints at Intercontinental Bank Plc; Lagos, as Deputy Manager/Head, Financial Advisory, Corporate Finance Department, from 2007 to 2009, and at Zenith Bank Plc; Lagos, as Senior Assistant Manager, Real Estate Finance, Agriculture and Export Finance, Mortgage and Consumer Credit, from 2003 to 2007. He also worked as Assistant Banking Officer, Corporate Finance, at Citizens International Bank Limited, Lagos, from 2000 to 2003.

Mr. Nwugo received an MBA from the University of Leicester in the United Kingdom and a Bachelor of Science in accounting from the University of Calabar, Nigeria. He is a member of the Chartered Management Institute, United Kingdom, and the Institute of Chartered Accountants of Nigeria. He is also an Associate Chartered Accountant.

Board of Directors

The Bank's Board consists of no more than 12 members and meets once every three months, and additionally as often as the business of the Bank may require, at the headquarters of the Bank or at any other place specified in the convening notice. The Charter sets out the required composition of the Board, who are responsible for the everyday functioning of the Bank.
The Board forms sub-committees, which include:

- **Executive Committee:** The Executive Committee meets once a month, or more often, to make decisions on matters delegated to it by the Board, such as those relating to investment, guarantee and financing operations.

- **Audit Committee:** It is empowered by the Board to review, examine and verify the proper application of the financial, operational and administrative policies and procedures of the Bank. The Audit Committee meets at least once a year or as often as its business may require.

- **Strategy and Risk Committee:** The Strategy and Risk Committee meets at least twice a year and is responsible for providing reasonable assurance to the Board that all material risks associated with, and arising from, the Bank's operations are being managed in a manner that enables the Bank to identify and take advantage of opportunities in a risk-efficient manner, and assisting the Board in its oversight of the Bank's strategy formulation and implementation functions.

- **Remuneration Committee:** The Remuneration Committee exists for the purpose of developing a framework and policy for the remuneration of officers and other employees of the Bank, including the President and Vice-President.

- **Branch Management Committee:** The Branch Management Committee is responsible for exercising oversight over the Bank's branches and recommending setting up of new branches.

- **Founders Award Committee and Regular Awards Committee:** The Founders Award Scheme was introduced to recognise and reward the contributions of various entities, including partner banks and staff members, to achieving the key objectives of the Bank and to incentivise others to do the same.

As at 9th August, 2019, the substantive Bank's Board comprises the following persons:

i. Prof. Bendict Okey Orama
ii. Dr. Mahmoud Isa-Dutse;
iii. Dr. Denny Kalyalya;
iv. Mr. Stefan Luis-Francois Nalletamby;
v. Mr. Kee Chong Ll Wong Wing;
vi. Dr. John Panonetsa Mangudya;
vii. Mr. Jean-Marie Benoit Mani;
viii. Mr. Victor-Jerome Nemblelessini Silue
ix. Mr. Daniel Hanna
x. Ms. Xu Yan;
xi Mr. Anil Dua;
xii. Mr. Ronald Sibongiseni Ntuli; and
xiii. Mr. Gamal Mohamed Abdel-Aziz Negm

Subsidiaries

The Bank does not have any subsidiaries as at the date of this Shelf Prospectus.

Material Contracts

The following agreements have been entered into and are considered material to this Programme:

i. A Programme Trust Deed dated 27 January 2020 between Afreximbank and Stanbic IBTC Trustees Limited in connection with the Programme.

Save as set out in this Shelf Prospectus, the Bank has not entered into any contracts otherwise than in the ordinary course of business during the two years prior to the date of this Document.

The Bank has not entered into any contractual agreement with any controlling shareholder (of which there are none).

Agreements

The following agreements have been entered into and are considered material to the Programme and any issues thereunder:

b) The Programme Trust Deed dated 27 January 2020 between the Bank and the Trustee.

Borrowing Powers, Indebtedness and Working Capital

The purpose for which the Bank was established is to facilitate, promote and expand intra-African and extra-African trade. To implement this purpose, the Bank is vested with specific functions and powers including, carrying on banking operations and borrowing funds as are set out in the Establishment Agreement.

The following table sets forth the capitalisation and indebtedness of the Issuer as at 31 December 2016, 31 December 2017 and 31 December 2018.

	31-Dec-16	31-Dec-17	31-Dec-18
Liabilities			
Figures in US$'000			
Short-term debt[1]	8,008,765	6,907,821	7,831,906
Long-term debt	2,090,972	2,881,622	3,027,717
	10,099,737	9,789,443	10,859,623
Capital funds			
Share capital	378,488	470,816	506,300
Share premium	355,310	562,350	764,790
Reserves	364,406	474,733	594,541
Warrants[2]	98,716	91,723	191,531
Retained earnings	429,448	524,412	502,585
Total capital funds	1,626,368	2,124,034	2,559,747
Total liabilities and capital funds	**11,726,105**	**11,913,477**	**11,419,370**

Note:

(1) Includes deposits, short-term borrowings, accrued interest and accrued expenses and other liabilities.

(2) Convertible into Class D shares of the Bank.

Capital Adequacy

Capital Management

Afreximbank is not subject to capital requirements by a regulatory body such as a central bank or equivalent institution. However, the Bank has established a Capital Management Policy ("**CMP**") that is based on the maintenance of a capital adequacy ratio that is in line with the recommendations of the Basel Paper, the Basel II Paper and the Basel III Papers. Please see "*Risk Factors – As a supranational institution, the Issuer is not subject to regulatory supervision, including with regard to capital adequacy, corporate governance or disclosure laws*".

Capital adequacy is reviewed regularly by the Bank's management using techniques based on the guidelines developed by the Basel Committee. With effect from 1 January 2009, the Bank complies with the provisions of the Basel II framework in respect of capital. The Bank's capital is divided into two tiers. Tier 1 capital includes share capital, share premium, share warrants, retained earnings and general reserves created by appropriations of retained earnings. Tier 2 capital consists of collective impairment allowances and asset revaluation reserve. The objective of Afreximbank's CMP is to maintain a set minimum ratio of total capital to risk-weighted assets of at least 3 per cent. above the

Basel minimum requirement (8 per cent), but in any case no lower than 20 per cent. For the purposes of calculating this ratio, the risk weighted assets are measured by means of a hierarchy of seven risk weights classified according to its nature and reflecting an estimate of credit, market and other risks associated with each asset and counterparty. A similar treatment is adopted for off-statement of financial position exposure.

Capital Funds

The following table presents information concerning the Bank's capital position at the dates indicated:

		(audited)	
	31-Dec-16	***31-Dec-17***	***31-Dec- 18***
		(In U.S.$'000)	
Share capital	378,488	470,816	506,300
Share premium	355,310	562,350	764,790
Warrants	98,716	91,723	191,531
Reserves	364,406	474,733	594,541
Retained earnings	429,448	524,412	502,585
Total capital funds	**1,626,368**	**2,124,034**	**2,559,747**

As at 31 December 2018, capital funds amounted to U.S. $ 2,559.7 million (YE2017: U.S.$2,124.0 million and YE2016: U.S.$1,626.4 million). The Bank's shareholders' funds increased by 23% from prior year position of US$2.12 billion to about US$2.6 billion primarily driven by capital injections from the equity mobilization plan that the Bank embarked on to fund expected business growth in line with the strategic plan. It is imperative to note that the shareholders' funds rose considerably despite the transitional adjustment amounting to US$ 129.9 million against opening retained earnings balance as a result of the adoption of IFRS 9 accounting standard on 1 January 2018. As part of the equity raise plan, the Bank raised an amount of about US$ 338 million from issuance of shares mainly in classes A, B, C and fully paid class D. In addition, the Bank generated internal capital emanating from higher profitability which contributed to the increase in the Bank's net worth. The Bank's callable capital as at 31 December 2018 amounted to US$ 873 million (2017: US$ 655 million). The Bank maintains the callable capital as an additional buffer in case of need. The callable capital has been credit enhanced as part of the Bank's capital management initiatives.

A summary of the Bank's statutory capital and the total risk-weighted assets is set forth in the table below.

	31-Dec-16	*31-Dec-17*	*31-Dec-18*
Tier 1 Capital			
Share capital	378,488	470,816	506,300
Share premium	355,310	562,350	764,790
Warrants(1)	98,716	91,723	191,532
General reserve	366,282	455,262	551,228
Retained earnings	429,448	524,412	502,585
Total Tier 1 Capital	**1,628,244**	**2,104,563**	**2,516,435**
Tier 2 Capital			

Asset revaluation reserve	5,220	9,395	12,741
Collective impairment allowance	23,045	28,356	128,768
Total Capital base	**1,656,509**	**2,142,314**	**2,657,944**
Risk-weighted assets			
On-balance sheet	6,291,657	7,261,266	9,023,048
Off-balance sheet	988,566	995,950	1,514,494
Total risk-weighted assets	**7,280,223**	**8,257,216**	**10,537,542**
Capital adequacy ratio	**23%**	**26%**	**25%**

As at 31st December, 2018:

a. the total amount of all other borrowings and indebtedness in the nature of borrowing of the Bank ("other indebtedness") was the equivalent of US$10,859,623 divided as follows:
   i. short term borrowings: US$ 7,831,906
   ii. Long term borrowings: US$ 3,027,717
b. the contingent liabilities of the Bank amount to US$ 858,025,000
c. the other indebtedness arose in the ordinary course of the business of the Bank and is not directly attributable to the purchase of material assets by the Bank.
d. Particulars of the loan capital and other indebtedness as at December 31, 2018 are set out in the Accountants' Report.
e. In the opinion of the Directors, the Bank has adequate working capital for its present requirements. This has been independently reviewed and reported on by the Reporting Accountant, whose report is available for inspection as provided on page 71 below.

Litigation

There are no litigation, arbitration or similar proceedings against the Bank.

Interests of the Directors and other matters

i. At the date of this Document, none of the Directors held a legal and beneficial interest in the issued share capital of the Bank.
ii. There is no existing or proposed service contract between any of the Directors and Bank.
iii. No options to purchase any securities of the Bank have been granted to or exercised by any Director of the Bank.
iv. Except as stated in this Document, none of the Directors has or has had any direct or indirect beneficial interest in any property acquired by the Bank during the two years preceding the date of this Document.
v. Directors fees estimated as being payable to the directors of the Bank during the current financial year are not expected to change from the previous year.
vi. Save as disclosed in the Accountants' Report, no director of Bank has any outstanding loans granted by the Bank or any guarantees provided by the Bank for the director's benefit.
vii. Other than service agreements entered into with transaction advisors, the Bank has not entered into service agreements with managers or secretary/ies or any underwriting, vendors' and promoters' agreements during the previous two financial years.]

Design and Related Rights

The trademark, trade name and the logo of the Bank are registered with the African Intellectual Property Organisation.

Charter

Objects and Powers

Under the Charter, the purpose for which the Bank is established is to facilitate, promote and expand intra-African and extra-African trade. To implement its statutory purpose, the Bank has the following functions:

i. to extend direct credit to eligible African exporters, in any appropriate form, by means of providing pre-shipment and post-shipment finance;
ii. to extend indirect short-term credit, and where appropriate medium and long-term credit, to African exporters and importers of African goods, through the intermediary of banks and other African financial institutions;
iii. to promote and finance intra-African trade;
iv. to promote and finance the export of non-traditional African goods and services;
v. to provide finance to export-generative African imports, preference being given to imports of African origin, including imports of equipment, spare-parts and raw materials, as deemed appropriate by the Bank;
vi. to promote and finance South-South trade between African and other countries;
vii. to act as intermediary between African exporters and African and non-African importers through the issuance of letters of credit, guarantees and other trade documents in support of export-import transactions;
viii. to promote the development within Africa of a market for bankers' acceptances and other trade documents;
ix. to promote and provide insurance and guarantee services covering commercial and non-commercial risks associated with African exports;
x. to provide support to payment arrangements aimed at expanding the international trade of African states;
xi. to carry out market research and provide any auxiliary services aimed at expanding the international trade of African countries and boosting African exports;
xii. to carry on banking operations and borrow funds;
xiii. to provide capital to African exporters and importers through equity investments which shall include, but not be limited to, shares, share warrants, redeemable preference shares and loan stock and to do so whether or not in conjunction with the extension of credit; and
xiv. to undertake any other activities and provide other services which it may deem to be incidental or conducive to the attainment of its purpose, as determined by the General Meeting.

Shares and Transfers of Shares

a) Class "D" Shares may be freely transferred without restriction to any person;
b) The Board of Directors may decline to recognize any instrument of transfer for an unlisted Share unless:
   i. the instrument of transfer is accompanied by the certificate of the unlisted shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer; and
   ii. evidence is furnished as to the authority of the persons signing the instrument of transfer.
   iii. The Board of Directors must also decline to recognize any instrument of transfer where it believes that it is as a result of an offer made by the transferee or parties connected to it

for all of the Common Stock of the Bank, unless the transfer has first been approved by a majority of at least two-thirds of the Class “A” shareholders.

c) The Board of Directors must register any transfer of listed shares which has been made legally and in accordance with the rules of the relevant investment exchange on which such share is listed.

Increase and Alterations of Capital, pre-emption rights

d) Subject to the provisions of Articles 7 (thresholds of shareholding) and 11 (pre-emption rights upon issue), the authorized Common Stock share capital of the Bank may be increased as and when the General Meeting, acting upon the recommendation of the Board of Directors, deems it advisable. The Bank may by a resolution passed by the General Meeting also consolidate and divide all or any portion of its capital.

e) The Bank may, by a resolution passed by a Requisite Majority at a General Meeting, reduce its share capital to such extent, and in any manner, deemed expedient.

f) Shareholders of each class enjoy pre-emption rights upon any issue in their respective class. The Board of Directors is otherwise generally and unconditionally authorised to allot and issue unissued shares.

Variation of Rights

g) Shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as a General Meeting may from time to time determine. The rights attached to the shares may be varied with the consent in writing of the holders of three-fourths of the issued shares of the class thereof.

h) Any resolution to vary the rights attaching to the Class “D” Shares shall also require approval by a majority of votes of at least two-thirds of the holders of Class “A” Shares.

General Meetings

i) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in the Charter, the quorum for any General Meeting shall be Representatives or appointed proxies representing Shareholders holding not less than sixty percent (60%) of the nominal value of the issued shares of the Bank;

j) Every Annual General Meeting shall be called by thirty (30) days’ notice in writing at the least, and a General Meeting other than an Annual General Meeting shall be called by fifteen (15) days’ notice in writing at the least.

Voting

k) Without prejudice to any special rights and privileges of any Shareholder provided for in the Charter and subject to restrictions as to voting for the time being attached to any class of shares, every Shareholder present or represented at a General Meeting shall, subject to the provisions of this Article, have one vote for every share of which he is the holder.

l) Except as otherwise provided in the Charter, all matters before a General Meeting shall be decided by the majority of votes of Shareholders present or represented at the General Meeting on a show of hands.

m) A poll may be demanded by Shareholders holding not less than one-tenth of the total voting power of all the Shareholders having the right to vote at the meeting. Majority of votes of at least two-thirds of the holders of all issued shares of the Common Stock present or represented at the General meeting, including a majority of votes of at least two-thirds of the holders of Class “A” Shares.

n) In the case of equal division of votes the Chairman of the General Meeting at which the poll is demanded shall be entitled to a casting vote. o) Votes may be given either by a duly authorized representative or by an appointed proxy.

Dividends and Reserves

p) Subject to any preferential right or other special right for the time being attached to any shares, the Annual General Meeting may declare dividends.
q) The General Meeting may from time to time on the recommendation of the Board of Directors cause the payment of dividends, but only according to the amounts paid up on the relevant Common Stock on which the dividend is paid out and only out of the profits of the Bank as appears to the Board of Directors to be justified by the financial position of the Bank, after making adequate provision for losses and reserves, provided that the amount paid shall not exceed the amount recommended by the Board of Directors.
r) Dividends shall be apportioned and paid pro rata according to the amounts paid up on the Common Stock.
s) The Board of Directors may offer Shareholders the right to elect to receive an allotment of additional shares of the same class instead of cash.

Miscellaneous

Bankruptcy proceedings

No bankruptcy, receivership or similar have been taken against the Bank or any of its Directors.

No material changes, benefits, discounts, commissions and contracts

i. Except as disclosed in this Shelf Prospectus, in the past two years there have been no material reclassifications, mergers or consolidations of the share capital of the Bank and there have been no acquisitions or dispositions of any material amount of assets otherwise than in the ordinary course of business of the company.
ii. Except as disclosed in this Document, no amount or benefit has been paid or given within the two years preceding the date of this Document or is intended to be paid or given to any promoter.
iii. Save as disclosed herein in relation to the Issue, no commissions, discounts, brokerages or other special terms have been granted by the company, within the two years preceding the date of this Document, in connection with the issue or sale of any share or loan capital of the Bank.
iv. The directors declare that there has been no material adverse change in the financial or trading position of the Bank since 31 December 2017.

Consents

Deloitte & Touche has given and not withdrawn their written consent to the publication of this Shelf Prospectus containing their reports and opinions in the form and context in which they appear.

Authorisations

The issuance of the Bonds has been duly authorised by the Bank's board of directors pursuant to a resolution no. AFREXIM/BD/102/2014/001 dated 13 December 2014. The Bank confirms that, as stipulated in the resolution, the Programme and the issuance of Notes thereunder will not cause the Bank to have a capital adequacy ratio of less than 12% of its capital risk weighted assets calculated in accordance with the paper "International Convergence of Capital measurement and Capital Standards: A revised Framework" of June 2004, as from time to time amended.

Governing Law

This Shelf Prospectus shall be governed by, and construed in accordance with, Nigerian law.

Reporting

The issuer intends to publish yearly financial statements.

Properties, Plant and Equipment

The Bank's headquarters are located at No. 72 (B) El Maahad El Eshteraky Street, Heliopolis, Cairo 11341, Egypt. The Bank owns the building located at El Maahad El Eshteraky, Plot No. (1, 1A, 10, 11, 12), Block No. 72(B), Granda Avenue Cairo, Egypt, of 14,250 square metres, which the Bank has let to a number of IFIs and from which it gains rental income. The building is valued at the fair value as at each reporting date by an independent valuer.

The Bank owns its tangible property and equipment within its headquarters and branch offices. These are stated in the Bank's audited financial statements at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value.

Properties

The following table provides information on properties owned or leased by the Bank comprising land. The location, area and tenure of each of the properties is as follows:

	Company	Property	Plot Number	Area	Tenure
1	African Export Import Bank	Cairo Head Office	72 (B) El Maahad El Eshteraky Street Heliopolis, Cairo 11341, Egypt	14,250 square metres	Own
2	African Export Import Bank	Abuja	No. 2 Gnassingbe Eyadema Street, Asokoro, PMB 601 Garki, Abuja Nigeria	851	Lease
3	African Export Import Bank	Harare	Eastgate Building 3rd Floor, Gold Bridge (North Wing), 2nd Street Harare - Zimbabwe	895	Lease
4	African Export Import Bank	Abidjan	Angle Boulevard Botreau Roussel – Rue Privée CRRAE – UMOA 01 BP 5634, Abidjan 01, Côte d'Ivoire	400	Lease - Free Government Grant

Valuation of Properties

The following table summarises the valuations of the Bank's moveable and immovable properties carried out in the past three years:

	Company	Date of valuation	Valuation of	Name of valuer	Stated value US$
1	African Export Import Bank	31 December 2015	Afreximbank Headquarters Building	RIS (Real Estate Investment House)	Land and building US$ 23,161,000

Documents Available for Inspection
Copies of the following documents will be available for inspection, free of charge, at the 2 Gnassingbe Eyadema street, Asokoro, Abuja, Nigeria, between 9:00 a.m. and 5:00 p.m. on any day between Monday to Friday, including both days (except public holidays):

a) the Programme Series Vending Agreement;

b) the Programme Trust Deed and Series Trust Deed in relation to a Series of Bonds;

c) the latest Annual Report of the Bank;

d) each Pricing Supplement relating to a Series of Bonds which are listed on the Relevant Exchange;

e) the Shelf Prospectus and any supplements thereto;

f) the Establishment Agreement and Charter;

g) the respective letters conveying the regulatory concessions/waivers obtained from the SEC and PENCOM in connection with the Programme;

h) the letters from the SEC confirming the registration of the Programme and the respective Bonds;

i) the letter conveying the approval of the Relevant Exchange for the listing of the Bonds; and

j) Material contracts referred to above

FORM OF PRICING SUPPLEMENT

Pro Forma Pricing Supplement for an issue by the African Export-Import Bank under its Nigerian Naira Bond Issuance Programme;

Pricing Supplement dated [•]

The African Export-Import Bank

(Established pursuant to the Agreement for the Establishment of the African Export-Import Bank, signed in Abidjan, Côte D'Ivoire, 8 May 1993)

ISSUE OF [●] (SERIES [●]) BONDS UNDER THE ₦ 300,000,000,000 DOMESTIC BOND ISSUANCE PROGRAMME

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Shelf Prospectus dated [●] [and the supplemental Shelf Prospectus dated [●]. This Pricing Supplement contains the Pricing Supplement of the Bonds and must be read in conjunction with such Shelf Prospectus [as so supplemented]. Where there is any inconsistency between the terms of this Pricing Supplement and the Shelf Prospectus, this Pricing Supplement will prevail.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Shelf Prospectus with an earlier date.*]

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Shelf Prospectus dated [original date]. This Pricing Supplement contains the Pricing Supplement of the Bonds and must be read in conjunction with the Shelf Prospectus dated [•] [and the supplemental Shelf Prospectus dated [ ]], save in respect of the Terms and Conditions which are extracted from the Shelf Prospectus dated [original date] and are attached hereto.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.*]

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Securities and Exchange Commission (the "**SEC**") endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. This Pricing Supplement contains particulars in compliance with the requirements of the SEC for the purpose of giving information with regard to the securities being issued hereunder. Application has been made to the Relevant Exchange.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

Lead Issuing House/Bookrunner

[●]

Joint Issuing House(s)/Bookrunner(s)

[●]

1.	**Issuer:**		African Export-Import Bank
2.	**(i)**	**Series Number:**	[ ]
	(ii)	**Tranche:**	[ ] *(If fungible with an existing Series, details of that Series, including the date on which the Bonds become fungible)*
3.	**Aggregate Nominal Amount:**		
	(i)	**Series Number:**	[ ]
	(ii)	**Tranche:**	[ ]
4.	**(i)**	**Issue Price:**	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	(ii)	**Net proceeds:**	[ ] [(*Required only for listed issues*)]
5.	**Specified Denomination(s):**		[ ]
6.	**(i)**	**Issue Date:**	[ ]
	(ii)	**Interest Commencement Date:**	[ ]
7.	**Maturity Date:**		[*(for Fixed Rate Bonds) specify date or (for Floating Rate Bonds) Interest Payment Date falling in or nearest to the relevant month and year*]
8.	**Interest Basis:**		[[ ] per cent. Fixed Rate] [[*specify reference rate*] +/– [ ] per cent. Floating Rate] [Other (*specify*)] (further particulars specified below)
9.	**Redemption/Payment Basis**		[Redemption at par] [Instalment (*specify*)] [Other (*specify*)]
10.	**[Change of Interest or Redemption/Payment Basis:**		[*Specify details of any provision for convertibility of Bonds into another interest or redemption/payment basis*]]
11.	**Status of the Bonds:**		[ ]
12.	**Listing and Trading:**		[The NSE/FMDQ (*specify*)]
13.	**Method of distribution:**		[Syndicated/Non-syndicated][Book building/Underwriting/other (*specify*)]
14.	**Underwriting:**		[Specify details of any underwriting, if applicable] (*If not applicable, state that the Bonds will not be underwritten*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Bond Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	**Rate[(s)] of Interest:**	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrears] [on each Interest Payment Date]
	(ii)	**Specified Interest Payment Date(s):**	[ ] in each year up to and including the Maturity Date
	(iii)	**Fixed Coupon Amount[(s)]:**	[[ ] per [ ] in nominal amount/see Appendix]
	(iv)	**Broken Amount(s):**	[*Insert particulars of any initial or final broken interest amount which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate*]
	(v)	**Day Count Fraction:**	[Actual/Actual or Actual/365 (Fixed) or Actual/360 or other (*specify*)]
	(vi)	**Other terms relating to the method of calculating interest for Fixed Rate Bonds:**	[Not Applicable/*give details*]
16.	**Floating Rate Bond Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	**Interest Period(s):**	[ ]
	(ii)	**Specified Interest Payment Dates:**	[ ]
	(iii)	**Business Day Convention:**	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(iv)	**Manner in which the Rate(s) of Interest is/are to be determined:**	[Screen Rate Determination/other (*give details*)]
	(v)	**Interest Period Date(s):**	[Not Applicable/*specify dates*]
	(vi)	**[Screen Rate Determination]:**	
		– **Interest Determination Date:**	[ ] Business Days prior to the first day in each Interest Accrual Period]
		– **Primary Source for Floating Rate:**	[*Specify relevant screen page*]
		– **Representative Amount:**	[*Specify if screen quotations are to be given in respect of a transaction of a specified notional amount*]

	–	**Effective Date:**	[*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
	–	**Specified Duration:**	[*Specify period for quotation if not duration of Interest Accrual Period*]
	(vii)	**Relevant Margin(s):**	[+/–][ ] per cent. per annum
	(viii)	**Day Count Fraction:**	[ ]
	(ix)	**Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Bonds, if different from those set out in the Terms and Conditions:**	[ ]

PROVISIONS RELATING TO REDEMPTION

17.	**Final Redemption Amount of each Bond**	[Par/*other*/see Appendix]
18.	**Early Redemption**	[Specify any early redemption and the related exercise procedures]

GENERAL PROVISIONS APPLICABLE TO THE BONDS

19.	**Form of Bonds:**	
	Book-Entry Bonds:	[ ]
	Registered Bonds:	[ ]
	Registrar:	[●]
20.	**Details relating to Instalment Bonds: Instalment Amount, date on which each payment is to be made (Instalment Date):**	[Not Applicable/*give details including of any minimum or maximum instalment amount*]
21.	**Consolidation provisions:**	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
22.	**Other terms or special conditions:**	Not Applicable/*give details including any details relevant to Other Bonds, being Bonds of a type not specifically contemplated elsewhere in this Pricing Supplement*]
23.	**Governing law:**	Nigerian law
24.	**Use of proceeds:**	[ ]

DISTRIBUTION

25.	**If syndicated, names of the Lead Issuing House/Bookrunner and the Joint Issuing House(s)/Bookrunner(s) (as defined in the Series Vending Agreement):**	[Not Applicable/*give names*]
26.	**If non-syndicated, name of the Issuing House/Bookrunner:**	[Not Applicable/*give name*]

OPERATIONAL INFORMATION

27.	**[ISIN Code:]**	[ ]
28.	**[Common Code:]**	[ ]
29.	**Delivery:**	Delivery [against/free of] payment
30.	**Changes to the Agent(s) (if any):**	[ ]
31.	**Clearing System:**	[ ]

LISTING APPLICATION

[An application has been made to list the Bonds on [●]. Bondholders who wish to sell the Bonds prior to the Maturity Date can sell at any time after the Issue Date upon the admission of the Bonds to the [●]]

NO MATERIAL ADVERSE CHANGE

[There has been no material adverse change in the financial position of the Issuer since [insert date of last published audited accounts].

AUDITORS

[The annual accounts of the Issuer for the financial years ended [insert year] and [insert year], respectively, have been audited by [insert name of auditors].

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.
Signed on behalf of African Export-Import Bank:

By: ______________________________________

Duly Authorised