Pricing Supplement

MiFID II product governance / target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

MiFIR product governance / target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the current domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

Pricing Supplement dated 13 May 2021
The African Export-Import Bank
(*LEI Number: 21380068LJCDYA42GJ76)*
Issue of U.S.$700,000,000 3.798 per cent. Notes due 2031
under the U.S.$5,000,000,000
Global Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Memorandum dated 6 May 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Base Offering Memorandum.

1	Issuer:	The African Export-Import Bank
2	(i) Series Number:	18
	(ii) Tranche Number:	1

	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	U.S. Dollars ("**U.S.$**")
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.$700,000,000
	(ii) Tranche:	U.S.$700,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.$700,000,000
6	(i) Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.$1,000
7	(i) Issue Date:	17 May 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 May 2031
9	Interest Basis:	3.798 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Maturity Par Call (further particulars specified below)
13	Status of the Notes:	Senior
14	Listing and Trading:	Official List of Euronext Dublin and to trading on the Global Exchange Market
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	**Fixed Rate Note Provisions**	Applicable
	(i) Rate(s) of Interest:	3.798 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	17 May and 17 November of each year, commencing on 17 November 2021
	(iii) Fixed Coupon Amount(s):	U.S.$18.99 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	**Floating Rate Note Provisions**	Not Applicable
18	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	**Call Option**	Not Applicable
20	**Issuer Maturity Par Call Option**	Applicable
	(i) Maturity Par Call Period:	The period of three months ending on (but excluding) the Maturity Date
	(ii) Notice period:	As per the Conditions
21	**Put Option**	Not Applicable
22	**Final Redemption Amount of each Note**	U.S.$1,000 per Calculation Amount
23	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons on or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	**Registered Notes** (i) Unrestricted Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and (ii) Restricted Global Certificate registered in the name of a nominee for DTC
25	New Global Note:	No
26	Financial Centre(s) or other special provisions relating to Payment Dates:	London and New York
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates	No

	on which such Talons mature):	
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes, amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i)	If syndicated, names of Managers:	Commerzbank Aktiengesellschaft Emirates NBD Bank PJSC HSBC Bank plc MUFG Securities EMEA plc Standard Chartered Bank
	(ii)	Stabilising Manager (if any):	HSBC Bank plc
34	If non-syndicated, name of Dealer:		Not Applicable
35	Additional selling restrictions:		Regulation S Compliance Category 2 and Rule 144A/3(c)(7)
36	Prohibition of sales to EEA retail investors:		Not Applicable
37	Prohibition of sales to UK retail investors:		Not Applicable

LISTING AND ADMISSION TO TRADING

38	Listing and admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market with effect from 17 May 2021
39	Estimate of total expenses relating to admission to trading:	€1,700

OPERATIONAL INFORMATION

40	ISIN:	XS2343007170 (Unrestricted Notes) US00831TAC53 (Restricted Notes)
41	Common Code:	234300717 (Unrestricted Notes) 234371738 (Restricted Notes)
42	CUSIP:	00831TAC5 (Restricted Notes)
43	CFI:	DTFCFR (Unrestricted Notes) DBFUFR (Restricted Notes)
44	FISN:	AFRICAN EXP IMP/MTN 20310517 SER-18 (Unrestricted Notes) AFRICAN EXPT-IM/NT 2061 UNSEC 144A (Restricted Notes)
45	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
46	Delivery:	Delivery against payment
47	Additional Paying Agent(s) (if any):	Not Applicable
48	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
49	Relevant Benchmarks:	Not Applicable

RATINGS

50	Ratings:	The Notes to be issued are expected to be rated: Moody's: Baa1 Fitch: BBB- GCR: A- Each of Fitch and Moody's is established in the United Kingdom ("**UK**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the current domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). Neither Fitch nor Moody's has applied for registration under the EU CRA Regulation. The ratings issued by Fitch

and Moody's have been endorsed by Fitch Ratings Ireland Limited and Moody’s Deutschland GmbH, respectively, in accordance with Regulation (EU) No 1060/2009 (the “**EU CRA Regulation**”). Each of Fitch Ratings Ireland Limited and Moody’s Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation. GCR is not established in the UK or in the European Union and is not certified under the UK CRA Regulation or the EU CRA Regulation.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the details required to list the issue of Notes described herein on Euronext Dublin and to trade the Notes on the Global Exchange Market pursuant to the U.S.$5,000,000,000 Global Medium Term Note Programme of the African Export-Import Bank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Base Offering Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the African Export-Import Bank:

By: ....
Duly authorised

George Elombi
Executive Vice-President