



AFRICAN EXPORT-IMPORT BANK

REVIEW OF UNAUDITED CONSOLIDATED OPERATING RESULTS OF AFRICAN EXPORT-IMPORT BANK GROUP: FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

INTRODUCTION AND OPERATING ENVIRONMENT

This report presents and analyses the financial position and financial performance of African Export-Import Bank (the “Bank”) and its subsidiaries (together referred to as the “Group”) for the nine months period ended 30 September 2025.

In response to persistent global headwinds affecting Africa and the Caribbean region, and the African Diaspora, Afreximbank Group continued to play a supportive role by offering tailored financing solutions that complemented broader efforts to drive growth and development across its markets. During the review period, the Group made substantial investments in trade facilitation and financing by strengthening subsidiaries that offer patient capital and industrial platforms across the continent. Additionally, the Bank hosted the largest-ever Intra-African Trade Fair, its Annual General Meetings, and the Caribbean Trade and Investment Forum, with these high-impact events contributing to a strong financing pipeline for the final quarter of 2025 and into 2026.

With support from the Group's tailored financing solutions, Africa continues to harness the potential of the AfCFTA to boost intra-regional trade, scale local industries, expand market access, and advance financial inclusion. Meanwhile, the Caribbean region is making strategic strides to diversify beyond tourism by investing in renewable energy, agriculture, and the blue economy, strengthening both energy and food security. These developments contributed to the strong resilience of Africa and Caribbean regions during the period, enabling them to withstand global financial tightening, commodity price volatility, and climate-related risks, while sustaining its growth momentum.

GROUP FINANCIAL HIGHLIGHTS

As shown hereunder, the Group delivered satisfactory results for the nine months ended 30 September 2025 (9M'2025), which were in most cases ahead of 30 September 2024 (9M'2024) performance and current year expectations.

Metric	Performance Results
Total assets and Contingencies	Total assets and Contingencies closed 9M'2025 at US\$42.9 billion compared to US\$40.1 billion as at 31 December 2024 (FY'2024).
Net Loans and advances	Net Loans and advances closed 9M'2025 at US\$28.0 billion (FY'2024: US\$29.0 billion).
Liquidity position	Liquid assets constituted 20 percent of the Group's Total assets as at the end of 9M'2025 (FY'2024: 13 percent).
Asset quality (NPL Ratio)	The non-performing loans (NPL) ratio as at 9M'2025 stood at 2.51 percent compared to 2.33 percent for FY'2024.
Capital adequacy	The Capital adequacy ratio was at sound levels of 25 percent at 30 September 2025 (FY'2024: 24 percent) in line with the Bank's long-term Capital Management Strategic and Policy targets.
Profitability	The Group achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 12 percent (9M'2024: 13 percent) and 2.35 percent (9M'2024: 2.34 percent), respectively.
Cost to Income ratio	The Cost to Income ratio of the Group stood at 21 percent at 9M'2025 compared to 17 percent as at 9M'2024.

The key highlights of the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income are discussed further below.

COMMENTARY ON THE GROUP'S NINE MONTHS PERIOD RESULTS

As at the end of 9M'2025, Total assets and Contingent liabilities stood at US\$42.9 billion, representing a 6.98 percent increase from FY'2024 level of US\$40.1 billion.

On-balance sheet assets rose by 6.52 percent to US\$37.6 billion, (FY'2024: US\$35.3 billion), while Contingent liabilities stood at US\$5.3 billion as at 9M'2025 (FY'2024: US\$4.8 billion). The on-balance sheet assets comprised largely loans and advances, contributing 74 percent (FY'2024: 82 percent), and Cash holdings accounting for 20 percent (FY'2024: 13 percent).

Net loans and advances closed 9M'2025 at US\$28.0 billion (FY'2024: US\$29.0 billion). The slight decline from the FY'2024 position mainly reflected the impact of early loan repayments by certain borrowers whose cash and foreign currency positions significantly improved on account of higher commodity prices. Additionally, loan asset quality remained satisfactory, with the Non-Performing Loans (NPL) ratio at 2.51 percent as at 9M'2025 (FY'2024: 2.33 percent).

Liquid assets rose to US\$7.6 billion, up from US\$4.6 billion in FY2024, driven by successful fundraising and early loan repayments. This strong liquidity position reflected the Group's proactive financial management and readiness to support upcoming disbursements. While the accumulation is temporary, it strategically aligns with the execution of the loan pipeline, after which cash levels are expected to decline in proportion to total on-balance sheet assets.

FEDA Holdings, one of the Bank's operating subsidiaries, closed 9M'2025 with total investments of US\$901.3 million (FY'2024: US\$565.3 million).

The Group's total liabilities increased by 6.41 percent to reach US\$29.9 billion at 9M'2025 (FY'2024: US\$28.1 billion). Money market deposits rose to US\$3.4 billion (FY'2024: US\$2.8 billion), while borrowings due to banks increased to US\$14.8 billion (FY'2024: US\$14.0 billion). Debt securities outstanding also closed at US\$3.0 billion (FY'2024: US\$2.6 billion), following the Bank's successful Panda Bond issuance in April 2025 and the Samurai loan concluded in the third quarter. The increase in Borrowings strengthened the Bank's liquidity position and supports the planned growth in line with the Bank's strategy.

Shareholders' funds grew to US\$7.7 billion as at 9M'2025, supported by internally generated profits of US\$654.3 million (9M'2024: US\$642.2 million) and new equity inflows of US\$224.9 million mobilised under the Bank's General Capital Increase II (GCI II). The Bank's cumulative paid-in GCI II inflows amounted to US\$2.5 billion (2026 target: US\$2.6 billion). The net increase in Shareholders' funds takes into account the US\$350 million dividend appropriated out of the FY'2024 profits.

Despite the declining benchmark interest rates and lower average loan balances, the Bank delivered a resilient performance, recording interest income of US\$2.2 billion for 9M'2025, matching the prior year. This outcome reflected the effectiveness of the Bank's loan pricing strategy.

Notwithstanding a 6.08 percent rise in interest-bearing borrowings, interest expense reduced to US\$959.6 million in 9M'2025, from US\$966.5 million in 9M'2024. This decline reflected the impact of lower benchmark rates and highlights the Bank's success in managing borrowing costs through a well-diversified funding mix.

Net fees and commission income arising from unfunded activities including guarantees, letters of credit and advisory services, totalled US\$115.0 million (9M'2024: US\$93.0 million).

Other income, arising mostly from recoveries on previously written off facilities, amounted to US\$57.8 million for the 9M'2025 period (9M'2024: US\$8.0 million).

The Group's Operating expenses rose by 30 percent to US\$306.7 million for the nine months ended 30 September 2025 (9M'2024: US\$234.8 million), primarily due to strategic increase in personnel headcount to support the growing operations and impactful initiatives and inflationary pressures. Despite this, the Group maintained strong cost efficiency, achieving a cost-to-income ratio of 21 percent (9M'2024: 17 percent), well below the strategic ceiling of 30%.

Provisions for expected credit losses (ECL) of US\$481.3 million for 9M'2025 (9M'2024: US\$492.1 million), were deemed to be adequate for all the Group's financial instruments falling under the scope of IFRS 9.

CONCLUSIONS AND OUTLOOK

Amid persistent geopolitical tensions, global uncertainty, and tighter financial conditions, the Group demonstrated resilience and delivered a satisfactory performance for 9M'2025, in line with expectations. This resilience, which was reflected in strong liquidity, a robust capital base, and high-quality assets, underscores the Group's ability to navigate the challenging operating environment. In addition to being pivotal to profitability, the demonstrated resilience will serve as a springboard for the Group to expand its lending activities, enhance its capacity to deliver on its mandate, and create sustainable long-term value in line with the 6th Strategic Plan.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	GROUP			BANK		
	September	December	September	September	December	September
	2025	2024	2024	2025	2024	2024
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
ASSETS						
Cash and cash equivalents	7 598 707	4 649 088	3 919 620	7 597 906	4 648 638	3 919 095
Derivative assets held for risk management	8 039	17 346	-	8 039	17 346	-
Financial assets at fair value	1 005 011	565 307	333 630	103 682	-	-
Loans and advances to customers	27 950 788	29 004 989	27 079 258	28 077 351	29 119 770	27 176 423
Prepayments and receivables	114 385	188 005	89 261	126 842	196 615	158 773
Financial investments at amortised cost	405 453	364 749	370 499	404 743	364 449	370 499
Other assets	31 780	26 658	22 448	29 747	26 409	20 999
Property and equipment	465 889	436 428	376 369	296 669	282 055	236 713
Intangible assets	13 506	12 080	9 709	10 204	9 995	9 709
Investment in subsidiaries	-	-	-	917 261	598 219	318 497
Total assets	37 593 558	35 264 650	32 200 794	37 572 444	35 263 496	32 210 708
LIABILITIES						
Derivative liabilities held for risk management	-	-	30 997	-	-	30 997
Money market deposits	3 447 939	2 818 977	1 854 358	3 447 939	2 824 527	1 859 802
Borrowings due to banks	14 774 719	14 041 190	13 513 334	14 780 139	14 041 190	13 513 334
Deposits and customer accounts	8 224 988	8 248 996	7 736 231	8 296 349	8 278 172	7 750 547
Debt securities in issue	2 966 194	2 618 628	2 104 906	2 936 453	2 618 628	2 104 906
Other liabilities and provisions	476 377	353 114	353 215	468 904	361 090	350 751
Total liabilities	29 890 217	28 080 905	25 593 041	29 929 784	28 123 607	25 610 337
CAPITAL FUNDS						
Share capital	1 022 962	990 126	947 193	1 022 962	990 126	947 193
Share premium	2 721 521	2 531 247	2 330 779	2 721 521	2 531 247	2 330 786
Warrants	155 429	167 423	171 421	155 429	167 423	171 421
Reserves	1 746 071	1 752 377	1 438 869	1 744 363	1 750 669	1 438 869
Retained earnings	2 055 531	1 740 375	1 717 822	1 998 385	1 700 424	1 712 102
Capital and reserves attributable to owners of the Bank	7 701 514	7 181 548	6 606 084	7 642 660	7 139 889	6 600 371
Non-controlling interests	1 827	2 197	1 669	-	-	-
Total capital funds	7 703 341	7 183 745	6 607 753	7 642 660	7 139 889	6 600 371
Total liabilities and capital funds	37 593 558	35 264 650	32 200 794	37 572 444	35 263 496	32 210 708

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	GROUP		BANK	
	September	September	September	September
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Interest income using the effective interest method	2 208 353	2 219 432	2 215 076	2 226 270
Interest expense using the effective interest method	(959 550)	(966 468)	(960 670)	(966 551)
Other interest income/(expense)	18 340	14 314	(742)	(929)
Net interest income	1 267 143	1 267 278	1 253 664	1 258 790
Fee and commission income	117 249	96 660	104 998	96 203
Fee and commission expense	(2 208)	(3 700)	(2 208)	(3 700)
Net fee and commission income	115 041	92 960	102 790	92 503
Other operating income	57 838	8 035	57 860	8 011
Personnel expenses	(122 075)	(101 507)	(115 572)	(97 779)
General and managerial expenses	(164 674)	(119 238)	(156 771)	(114 695)
Depreciation and amortisation expense	(19 957)	(14 099)	(19 038)	(13 272)
Exchange adjustments	22 767	16 273	22 751	16 268
Fair value losses from financial instruments at fair value through profit/loss	(20 571)	(15 437)	(25 238)	(17 849)
Credit losses on financial instruments	(481 253)	(492 094)	(481 253)	(492 094)
PROFIT FOR THE PERIOD	654 259	642 171	639 193	639 883
OTHER COMPREHENSIVE INCOME				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in financial assets at fair value through other comprehensive income	2,462	-	2,462	-
Total items that will not be reclassified to profit or loss in subsequent period	2,462	-	2,462	-
Total other comprehensive income	2,462	-	2,462	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	656,721	642,171	641,655	639,883
ATTRIBUTABLE TO:				
Owners of African Export-Import Bank	656,388	643,002	639,193	639,883
Non controlling interest	(2,129)	(831)	-	-
	654,259	642,171	639,193	639,883

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Share capital US\$000	Share premium US\$000	Non controlling interest US\$000	Warrants US\$000	General reserve US\$000	Asset revaluation reserve US\$000	Project preparation facility fund reserve US\$000	Retained earnings US\$000	Total US\$000
Balance as at 1 January 2025	990 126	2 531 247	2 197	167 423	1 686 889	56 720	8 768	1 740 375	7 183 745
Total comprehensive income									
Profit for the period	-	-	(2 129)	-	-	-	-	656 388	654 259
Other comprehensive income									
Asset revaluation reserve	-	-	-	-	-	2 462	-	-	2 462
Total comprehensive income	-	-	(2 129)	-	-	2 462	-	656 388	656 721
Transactions with equity owners of the Bank									
Cost of unredeemed warrants in issue	-	-	-	(11 994)	-	-	-	-	(11 994)
Project preparation facility fund utilisation	-	-	-	-	-	-	(8 768)	8 768	-
Issued and paid-in capital during the period	32 836	190 274	1 759	-	-	-	-	-	224 869
Dividends for the period	-	-	-	-	-	-	-	(350,000)	(350,000)
Balance as at 30 September 2025	1 022 962	2 721 521	1 827	155 429	1 686 889	59 182	-	2 055 531	7 703 341
Balance as at 1 January 2024	920 528	2 188 009	-	183 914	1 375 908	54 192	8 768	1 389 458	6 120 777
Total comprehensive income									
Profit for the period	-	-	(831)	-	-	-	-	643 002	642 171
Other adjustments	-	-	-	-	-	-	-	-	-
Other comprehensive income									
Total comprehensive income	-	-	(831)	-	-	-	-	643 002	642 171
Transactions with equity owners of the Bank									
Cost of unredeemed warrants in issue	-	-	-	(12 493)	-	-	-	-	(12 493)
Issued and Paid in capital during the period	26 665	142 770	2 500	-	-	-	-	-	171 935
Dividends for the period	-	-	-	-	-	-	-	(314,637)	(314,637)
Balance as at 30 September 2024	947 193	2 330 779	1 669	171 421	1 375 908	54 192	8 768	1 717 823	6 607 753

BANK STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Share capital US\$000	Share premium US\$000	Warrants US\$000	General reserve US\$000	Asset revaluation reserve US\$000	Project preparation facility fund reserve US\$000	Retained earnings US\$000	Total US\$000
Balance as at 1 January 2025	990 126	2 531 247	167 423	1 686 889	55 012	8 768	1 700 424	7 139 889
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	639 193	639 193
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	2 462	-	-	2 462
Total comprehensive income	-	-	-	-	2 462	-	639 193	641 655
Transactions with equity owners of the Bank								
Transfer to general reserve	-	-	-	-	-	-	-	-
Depreciation transfer: buildings	-	-	-	-	-	-	-	-
Cost of unredeemed warrants in issue	-	-	-	-	-	(8 768)	8 768	-
Warrants issue	-	-	-	-	-	-	-	-
Cost of unredeemed warrants in issue	-	-	(11 994)	-	-	-	-	(11 994)
Issued and Paid in capital during the period	32 836	190 274	-	-	-	-	-	223 110
Dividends for the period	-	-	-	-	-	-	(350 000)	(350 000)
Balance as at 30 September 2025	1 022 962	2 721 521	155 429	1 686 889	57 474	-	1 998 385	7 642 660
Balance as at 1 January 2024	920 528	2 188 009	183 914	1 375 908	54 192	8 768	1 386 855	6 118 175
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	639 883	639 883
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	639 883	639 883
Transactions with equity owners of the Bank								
Cost of unredeemed warrants in issue	-	-	(12 493)	-	-	-	-	(12 493)
Issued and Paid in capital during the period	26 665	142 777	-	-	-	-	-	169 442
Dividends for the period	-	-	-	-	-	-	(314637)	(314 637)
Balance as at 30 September 2024	947 193	2 330 786	171 421	1 375 908	54 192	8 768	1 712 102	6 600 371

CONSOLIDATED AND SEPARATE OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	GROUP		BANK	
	September	September	September	September
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	654 259	642 171	639 193	639 883
Adjustment for net interest income and non-cash items:				
Credit losses on financial instruments	481 253	492 094	481 253	492 094
Depreciation and amortisation	19 957	14 099	19 038	13 272
Fair value loss on financial assets and derivative instruments	20 571	15 437	25 238	17 849
	1 176 040	1 163 801	1 164 722	1 163 098
Changes in:				
Prepayments and receivables	73 620	56 334	69 773	45 069
Derivatives instruments	(15 931)	(8 840)	(15 931)	(8 840)
Other assets	(5 122)	(3 902)	(3 338)	(2 719)
Other liabilities	(65 760)	(258 232)	(81 207)	(245 347)
Financial investments held at fair value	(448 136)	(36 425)	(103 682)	-
Money market deposits	623 412	481 982	623 412	481 982
Deposits and customer accounts	18 177	(2 442 702)	18 177	(2 437 769)
Loans and advances to customers	715 204	(759 933)	703 422	(803 480)
	2 071 504	(1 807 917)	2 375 348	(1 808 006)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment and software	(29 461)	(33 558)	(14 614)	(10 583)
Purchase of financial investments held at amortised cost	(40 294)	(51 661)	(40 294)	(51 661)
Investments in subsidiaries	-	-	(319 042)	(22 955)
Net cash outflow on investing activities	(69 755)	(85 219)	(373 950)	(85 199)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	64 067	169 442	64 067	169 442
Cost of unredeemed warrants in issue	(11 994)	(12 493)	(11 994)	(12 493)
Dividends paid	(160 978)	(102 056)	(160 978)	(102 056)
Net movement in due to banks and debt securities	1 056 775	135 976	1 056 775	135 976
Net cash inflow from financing activities	947 870	190 869	947 870	190 869
Net increase/(decrease) in cash and cash equivalents	2 949 619	(1 702 267)	2 949 268	(1 702 336)
Cash and cash equivalents at 1 January	4 649 088	5 621 887	4 648 638	5 621 431
CASH AND CASH EQUIVALENTS AT PERIOD END	7 598 707	3 919 620	7 597 906	3 919 095

ABOUT AFRICAN EXPORT-IMPORT BANK

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

AFREXIMBANK SUBSIDIARY ENTITIES

The Bank has 100 percent controlling interests in FEDA Holdings, FEDA Investments Management and FEDA Capital (collectively known as FEDA entities) which were established in 2021. FEDA was initiated by Afreximbank and established by a Treaty amongst Africa participating states to facilitate foreign direct investment flows into Africa’s trade and tradable sectors and to fill the equity funding gap in the continent. The Bank incorporated Afreximbank Insurance Management Company (AfrexInsure) in 2021. The objective of this vehicle is to help Africa to retain, on the continent, a sizeable proportion of trade-related written insurance premiums. Additionally, the Bank has also incorporated two entities: African Medical Centre of Excellence Limited (AMCE), whose principal activities include providing world-class medical and health facilities, and African Quality Assurance Centre Limited (AQAC), a company established to ensure that products made in Africa meet applicable international standards and technical regulations. AQAC offers testing, inspection, and certification services, including the provision of conformity assessment training. In addition, the Bank holds controlling interest in AFCFTA Adjustment Fund Corporation Limited (AFCFTA), and CANEX Creations Incorporated (CANEX).

MANDATE

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

SHAREHOLDING

The Bank has four (4) classes of shareholders, Class A (African Governments and or their designated institutions and African Multilateral institutions, e.g., African Development Bank), Class B (African financial institutions, and private investors), class C (non-African institutions) and Class D (any investor). Classes A, B and C shares are partially paid upon subscription (40 percent) while class D shares are fully paid. Class D shares were created in 2012 to facilitate the Bank’s entry into the equity capital market. In October 2017, the Bank listed Depository Receipts backed by its Class D shares on the Stock Exchange of Mauritius.

NET ASSET VALUE (NAV)

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

	30 September 2025	31 December 2024
NAV per share (US\$)	72 429	69 695
NAV per Depository Receipt (US\$)	7.24	6.97

DIVIDENDS

The Group’s dividend policy has remained the same with dividends declared and paid once a year based on annual audited Financial Statements and after approval by shareholders at the Annual General Meeting. A total dividend of US\$350 million, in respect of FY’2024 profits, was appropriated during the period under review in line with the resolutions passed at the Shareholders’ meeting in June 2025. The nine months period ended 30 September 2025 financial statements reflected the dividend payable and was accounted for in equity as an appropriation of retained earnings.

NOTES

The Group is required to publish financial results for the nine-month period ended 30 September 2025 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the nine-month period ended 30 September 2025 (“financial statements”) have been prepared in accordance with the requirements of IFRS to comply with the SEM Listing Rules.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2024.

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

Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Group, pursuant to Rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the Executive Secretary at the Registered Office of the Bank at No.72(B) El-Maahad El-Eshteraky Street, Heliopolis, Cairo 11341, Egypt.

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20 and Section 8.8 of the Securities Act of Mauritius 2005. The Board of Directors accepts full responsibility for the accuracy of the information contained in these financial statements. Directors are not aware of any matters or circumstances arising subsequent to the period ended 30 September 2025 that require any additional disclosure or adjustment to the financial statements.

On Behalf of the Board

African Export-Import Bank

Executive Secretary

SBM Securities Limited

SEM Authorised Representative and Sponsor

21 October 2025



FORWARD-LOOKING STATEMENTS

This document has information which constitute forward looking statements as described with words like “should”, “would”, “may”, “could”, “expect”, “anticipate”, “estimate”, “project”, “intend”, “believe”.

By their very nature, these statements require the Management of the Bank and its Subsidiaries to make assumptions that are subject to risks and uncertainties, especially uncertainties related to the financial, economic, regulatory, and social environment within which the Group operates. Some of these risks are beyond the control of the Group and may make actual results obtained vary materially from the expectations inferred from the forward-looking statements. Risk factors that could cause such differences include regulatory pronouncements, credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, legal, environmental, and other known and unknown risks. As a result, when making decisions with respect to the Bank, subsidiary entities, or the Group as a whole, we recommend that readers apply further assessment and should not unduly rely on forward-looking statements.

Any forward-looking statement contained in this document represents the views of the Management of the Bank and its Subsidiaries as well as the Boards of Directors of the Bank and its Subsidiaries as of the date hereof and they are presented for the purpose of assisting the Group's investors and analysts to understand the Group financial position, priorities, anticipated financial performance in relation to the current period, and, as such, may not be appropriate for other purposes. The Management of the Bank and its Subsidiaries do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time, by it or on its behalf, except as required under applicable relevant regulatory provisions or requirements.

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