

No. 32192

MULTILATERAL

Agreement for the establishment of the African Export-Import Bank “AFREXIMBANK” (with Charter). Concluded at Abidjan on 8 May 1993

Authentic texts: English, French, Arabic and Portuguese.

Registered by the Secretary-General of the African Development Bank, acting on behalf of the Parties, on 13 October 1995.

MULTILATÉRAL

Accord en vue de la création de la Banque africaine d'import-export « AFREXIMBANK » (avec Statuts). Conclu à Abidjan le 8 mai 1993

Textes authentiques : anglais, français, arabe et portugais.

Enregistré par le Secrétaire général de la Banque africaine de développement, agissant au nom des Parties, le 13 octobre 1995.

AGREEMENT¹ FOR THE ESTABLISHMENT OF THE AFRICAIN EXPORT-IMPORT BANK (“AFREXIMBANK”)

THE STATES AND INTERNATIONAL ORGANIZATIONS PARTIES TO THE PRESENT AGREEMENT:

MINDFUL of the various factors impairing African foreign trade, including, *inter alia*, deteriorating terms of trade, declining export prices, increasing external debt and inadequacy of financing facilities, coupled with the rising cost of trade credit:

NOTING that the decline in African exports has impacted adversely on the economies of African states and hindered their ability to achieve a self-reliant development:

HAVING REGARD to the Agreement establishing the African Development Bank signed in Khartoum, Sudan on the 4th day of August 1963,¹ which calls on the African Development Bank to take measures aimed at bringing about an orderly expansion of African foreign trade and, in particular, intra-African trade:

¹ Came into force on 20 October 1993, the date when (i) 10 States or international organizations had signed it and (ii) 7 instruments of ratification, acceptance or approval had been deposited with the Secretary-General of the African Development Bank, in accordance with article XVIII (2):

<i>Participant</i>	<i>Date of deposit of the instrument of ratification</i>
African Development Bank	6 May 1993
Botswana	19 October 1993
Côte d'Ivoire	19 August 1993
Eastern and Southern African Trade and Development Bank (PTA Bank).....	13 September 1993
Guinea	20 October 1993
Malawi	20 August 1993
Zimbabwe	9 September 1993

Subsequently, the Agreement came into force for the following States on the date of deposit of their instruments of ratification with the Secretary-General of the African Development Bank, in accordance with article XVIII (4):

<i>Participant</i>	<i>Date of deposit of the instrument of ratification</i>
Nigeria	21 October 1993
African Re-insurance Corporation	November 1993*
Tunisia	8 November 1994
Mali	24 February 1994
Egypt	9 March 1994
Ethiopia	25 March 1994
Senegal	19 September 1994
Sudan	26 November 1994

* The day of the month was not provided.

² United Nations, *Treaty Series*, vol. 510, p. 3.

RECOGNIZING that the objective of promoting and expanding intra-African and extra-African trade, thereby stimulating economic development, can best be achieved through the creation of a trade financing international institution whose principal purpose is to provide and mobilize the requisite financial resources;

CONVINCED that a partnership of African States, international organizations and public and private institutions and investors will facilitate an additional flow of resources in support of African foreign trade;

NOTING the commendable effort of the African Development Bank in promoting the establishment of an African export-import bank;

HAVE HEREBY AGREED AS FOLLOWS:

ARTICLE I

Establishment, Definitions

1. There shall be established an international financial institution to be known as "the African Export-Import Bank ("AFREXIMBANK"), (hereinafter called "the Bank"), which shall operate in accordance with the provisions of the constituent charter appended in Annex 1 to this Agreement (hereinafter referred to as "the Charter").
2. The Charter, which may be amended from time to time in accordance with its provisions, shall derive its legal force from this Agreement and shall be valid and operative among all shareholders of the Bank.
3. Capitalized terms used herein, unless defined in this Agreement, shall have the respective meanings ascribed thereto in the Charter.

ARTICLE II

Purpose and Functions

1. The purpose for which the Bank shall be established is to facilitate, promote and expand intra-African and extra-African trade.

2. To serve its purpose, the Bank shall in accordance with the Charter, as amended from time to time, carry out 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-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, guarantee 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; and
- (xiii) 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 of Shareholders of the Bank.

ARTICLE III

Legal Status

1. The Bank shall be an international institution with full juridical personality under the laws of the states parties to this Agreement (hereinafter referred to as “the Participating States”), and shall, in particular, have the legal capacity to:
 - (i) enter into contracts and conclude agreements;
 - (ii) acquire and dispose of movable and immovable property; and
 - (iii) be a party to judicial and other legal or administrative proceedings.

ARTICLE IV

Membership

1. Membership of the Bank shall be open to: (a) all independent African states and African continental, regional and sub-regional financial institutions and economic organizations; (b) African public and private banks and financial institutions and African public and private investors; and (c) international financial institutions and economic organizations and non-African states, banks, financial institutions and public and private investors. The conditions governing eligibility to membership shall be determined by the General Meeting of Shareholders of the Bank.
2. Membership of the Bank shall be acquired in accordance with the provisions of the Charter upon subscribing shares of the capital stock of the Bank. All shareholders of the Bank shall subscribe to the Charter by affixing their signatures thereto or depositing with the Provisional Depository or the Depository (as defined in Article XIX of this Agreement) a letter of acceptance of the provisions of the Charter.

3. A Participating State may subscribe directly for shares of the capital stock of the Bank or designate its central bank or any other national entity or agency for all matters relating to the Charter, including membership and subscription to the capital stock of the Bank and the full exercise of rights attaching to membership of the Bank and the performance of the obligations of shareholders set forth in the Charter.
4. Any African state which has not signed this Agreement before the date on which this Agreement enters into force shall, as a condition precedent to membership in the Bank by the said state or any designated central bank, national entity or agency or any entity of the said state, adhere to this Agreement by depositing an instrument of accession with the Provisional Depositary or the Depositary.

ARTICLE V

Headquarters of the Bank, Branch Offices and Subsidiaries

1. The headquarters of the Bank shall be situated in the territory of an African country selected by the General Meeting of Shareholders of the Bank in accordance with the provisions of the Charter. The Bank shall establish branch offices in the territories of African countries selected by the Board of Directors of the Bank. It may establish representative offices, agencies or subsidiaries.
2. The state in whose territory the headquarters of the Bank is to be located shall sign with the Bank, and take all necessary measures to make effective in its territory, an agreement regarding the headquarters of the Bank (the "Headquarters Agreement") substantially in the form set out in Annex II to this Agreement.¹
3. The Headquarters Agreement shall be concluded by the parties thereto not later than ninety (90) days from the date of the first General Meeting of Shareholders of the Bank and shall immediately upon signature become binding and effective.
4. The state in whose territory a branch or representative office or a subsidiary is to be located shall sign with the Bank, and take all necessary measures to make effective in its territory, an agreement regarding the location of the respective branch or representative office or subsidiary.

¹ Not published herein; see United Nations, *Treaty Series*, vol. 1902, No. I-32416.

ARTICLE VI

Immunities, Exemptions, Privileges, Facilities and Concessions

Each Participating State shall take all legislative action under its national law and all administrative measures, as is necessary, to enable the Bank to effectively fulfil its purpose and carry out the functions entrusted to it. To this end, each Participating State shall accord to the Bank in its territory the status, immunities, exemptions, privileges, facilities and concessions set forth in this Agreement, and shall promptly inform the Bank of the specific action it has taken for this purpose.

ARTICLE VII

Legal Process

1. Actions may be brought against the Bank in any court of competent jurisdiction in the territory of the state where the headquarters of the Bank is situated or in which the Bank has a representative or branch office or a subsidiary, or has carried out any operation or appointed an agent for the purpose of accepting service or notice of process or has otherwise agreed to be sued. No such action against the Bank shall be brought by: (a) a Participating State; (b) a shareholder or a former shareholder of the Bank or persons acting for or deriving claims from a shareholder or a former shareholder; or (c) any natural or legal persons in respect of: (i) transactions governed by arbitration agreements; (ii) matters pending before an arbitral tribunal; and (iii) personnel matters.
2. Without prejudice to the provisions of paragraph 1 of this Article, disputes arising in connection with the operations of the Bank shall be subject to conventional business practices and ordinary legal processes applicable thereto.

ARTICLE VIII

Immunity of Property and Assets

1. The property and assets of the Bank wherever located and by whomsoever held shall be immune from: (a) search, requisition, expropriation, confiscation, nationalization

and all other forms of seizure, taking or foreclosure by executive or legislative action; and (b) seizure, attachment or execution before the delivery of final judgement or award against the Bank.

2. Without prejudice to the provisions of paragraph 1 of this Article, the property and assets of the Bank shall be subject to due legal processes and judicial action taken by ordinary courts of competent jurisdiction.
3. For the purpose of this Article and Article IX of this Agreement, the term “property and assets of the Bank” shall include property and assets owned or held by the Bank and deposits and funds entrusted to the Bank in the ordinary course of business.

ARTICLE IX

Freedom of Property, Assets and Operations from Restriction

1. To the extent necessary to implement the purpose of the Bank and carry out its functions, each Participating State shall waive, and refrain from imposing, any administrative, financial or other regulatory restrictions that are likely to hinder in any manner the smooth functioning of the Bank or impair its operations.
2. To this end, the Bank, its property, assets, operations and activities shall be free from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature.

ARTICLE X

Immunity of Archives

The archives of the Bank and, in general, all documents belonging to, or held by, the Bank shall be inviolable wherever located, except that the immunity provided for in this Article shall not extend to documents required to be produced in the course of judicial or arbitral proceedings to which the Bank is a party or proceedings arising out of transactions concluded by the Bank

ARTICLE XI

Privilege for Communications

Official communications of the Bank shall be accorded by each Participating State the same treatment and preferential rates that it accords to the official communications of international organizations.

ARTICLE XII

Personal Immunities, Privileges and Exemptions

1. All Representatives, the President, Vice-Presidents, Directors, Alternate Directors, officers and employees of the Bank and consultants and experts performing missions for the Bank:
 - (i) shall be immune from legal process with respect to acts performed by them in their official capacity;
 - (ii) shall be accorded the same immunities from immigration restrictions and alien registration requirements, and, not being local nationals, shall be accorded the same immunities from national service obligations and the same facilities as regards exchange regulations, as are accorded by each Participating State to representatives, officials and employees of comparable rank of other states or international organizations; and
 - (iii) where they are not resident nationals, shall be granted the same treatment in respect of travelling facilities as is accorded by Participating States to representatives, officials and employees of comparable rank of other states or international organizations.
2. The President, Vice-Presidents, officers and employees of the Bank:
 - (i) shall be immune from personal arrest or detention, except that this immunity shall not apply to civil liability arising from a road traffic accident or to a traffic offence; and
 - (ii) shall be exempt from any form of direct or indirect taxation on salaries, emoluments, indemnities and pension paid by the Bank.

ARTICLE XIII

Waiver of Immunities and Privileges

The immunities and privileges provided in this Agreement are granted in the interest of the Bank and may only be waived, to such extent and upon such conditions as the Board of Directors of the Bank shall determine, in cases where such a waiver would not, in its opinion, prejudice the interests of the Bank. The President of the Bank shall have the right and the duty to waive the immunity of any officer, employee, consultant or expert of the Bank in cases where, in his opinion, the immunity would impede the course of justice and can be waived without prejudice to the interests of the Bank. In similar circumstances and under the same conditions, the Board of Directors shall have the right and duty to waive the immunity of the President or any Vice-President, Director or Alternate Director of the Bank.

ARTICLE XIV

Exemption from Taxation

1. The Bank, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties. The Bank, and its receiving, fiscal and paying agents shall be exempt from any obligation relating to the payment, withholding or collection of any tax or duty out of funds owned by, or otherwise appertaining to, the Bank.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article, each Participating State shall take all necessary action to ensure that the property and assets of the Bank, its capital, reserves and dividends, loans, credits, guarantees, securities, and other investments and transactions, interest, commissions, fees, profits, gains, proceeds of realization and other income, return and moneys of any kind, accruing, appertaining or payable to the Bank from any source shall be exempt from all forms of taxes, duties, charges, levies, and imposts of any kind whatsoever, including stamp duty and other documentary taxes, heretofore levied or hereafter imposed in its territory.
3. The provisions of paragraphs 1 and 2 of this Article shall be applied without prejudice to the right of the Participating States to tax their residents in the manner each state deems appropriate.

ARTICLE XV

Fiscal Exemptions, Financial Facilities, Privileges and Concessions

1. The Bank shall be accorded by each Participating State a status not less favourable than that of a non-resident corporation, and shall enjoy all fiscal exemptions, financial facilities, privileges and concessions granted to international organizations, banking establishments and financial institutions by the Participating States.
2. Without prejudice to the generality of the provisions of Article XI and paragraph 1 of this Article by reason of the following enumeration, the Bank may freely and without any restriction, but to the extent necessary to implement its purpose and carry out its functions set forth in the Charter:
 - i) carry on all forms of banking business and financial services authorized under the Charter;
 - ii) purchase, hold and dispose of national currencies;
 - iii) purchase, hold and dispose of convertible currencies, securities, bills of exchange and negotiable instruments, and transfer the same to, from or within the territory of any Participating State;
 - iv) open, maintain and operate accounts in national currencies in the territories of the Participating States;
 - v) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Participating States;
 - vi) raise funds and make loans in convertible currencies, provided that it shall seek the consent of the Participating State in whose market it intends to raise funds; and
 - vii) carry out any operation authorized under the Charter.

ARTICLE XVI

Supplementary Agreements

Each Participating State may enter into a supplementary agreement with the Bank to the extent necessary to attain the purpose of this Agreement.

ARTICLE XVII

Interpretation and Settlement of Disputes

1. This Agreement shall be interpreted in the light of its primary purpose of enabling the Bank to fully and efficiently discharge its functions and fulfill its purpose.
2. The Arabic, English, French and Portuguese texts of this Agreement shall be equally authentic.
3. Any dispute among the parties to this Agreement or between the Bank and a party to this Agreement regarding the interpretation or application of any provision of this Agreement or any supplementary agreement shall be submitted to the General Meeting of Shareholders of the Bank whose decision shall be final and binding.
4. In the case of a dispute between the Bank and a Participating State who has ceased to be a Shareholder of the Bank, or whose nationals have ceased to be Shareholders of the Bank, or a dispute between the Bank and a party to this Agreement upon the termination of the operations of the Bank, such dispute shall be referred for final decision to a tribunal consisting of three arbitrators: one arbitrator selected by the Bank, the second arbitrator by the party to the dispute, and the Bank and the party to the dispute shall appoint the third arbitrator. If within a period of sixty (60) days of receipt of notice of arbitration either party has not appointed an arbitrator, or if within thirty (30) days of the appointment of the two arbitrators, the third arbitrator has not been appointed, the said arbitrator shall be appointed by the Secretary-General of the International Centre for the Settlement of Investment Disputes, at the request of either party. The procedure of arbitration shall be fixed by the arbitrators, but the third arbitrator shall have full power to settle all questions of procedure where the arbitrators are in disagreement with respect thereto. An award rendered by the majority of the arbitrators shall be final and binding on the Bank and the party to the dispute.

ARTICLE XVIII

Entry Into Force

1. This Agreement shall be open for signature on behalf of the contracting parties and shall be subject to ratification, acceptance or approval.
2. The present Agreement shall enter into force on the day when: (i) ten (10) States and international organizations shall have signed the Agreement; and (ii) seven (7) instruments of ratification, acceptance and/or approval shall have been deposited.
3. States and international organizations which have not signed this Agreement before its entry into force may, pursuant to paragraph (4) of Article IV, accede to this Agreement by depositing an instrument of accession with the Provisional Depositary or the Depositary.
4. This Agreement shall take effect for each contracting party on the date of deposit of its instrument of ratification, acceptance, approval or accession in accordance with its constitutional or other applicable statutory procedures.

ARTICLE XIX

Depositary

1. Instruments of ratifications, acceptance, approval or accession shall be deposited with the Secretary-General of the African Development Bank, who shall act as the provisional depositary of this Agreement (herein called "the Provisional Depositary").
2. The Provisional Depositary shall register this Agreement with the Secretariat of the United Nations in accordance with Article 102 of the Charter of the United Nations and the regulations thereunder adopted by the General Assembly of the United Nations. He shall transmit certified copies of this Agreement to all contracting parties.

3. Upon commencement of operations of the Bank, the Provisional Depositary shall transmit the text of this Agreement and all relevant instruments and documents in his possession to the Executive-Secretary of the Bank, who shall then act as the Depositary.

ARTICLE XX

Inauguration of the Bank

1. As soon as this Agreement enters into force pursuant to paragraph 2 of Article XVIII hereof, a General Meeting of Shareholders of the Bank shall be convened by the Provisional Depositary in accordance with the provisions of paragraph (3) of Article 16 of the Charter.
2. The Bank shall commence operations on the date appointed by the General Meeting of Shareholders of the Bank.

Done at Abidjan in the Republic of Cote d'Ivoire this 8th day of May, 1993

[For the signatures, see p. 268 of this volume.]

Federal Republic of Nigeria:
[République fédérale du Nigéria :]

DAVID AJIBOLA OLORUNLEKE

Republic of Mali:
[République du Mali :]

MAHAMAR OUMAR MAIGA

Republic of Namibia:
[République de Namibie :]

GERHARDUS J. HANEKOM

Republic of Niger:
[République du Niger :]

MOUDY MOHAMED

Republic of Sudan:
[République du Soudan :]

ABDUL RAHIM MAHMOUD HAMDI

Republic of Kenya:
[République du Kenya :]

MATHIAS B. KEAH

Republic of Côte d'Ivoire:
[République de Côte d'Ivoire :]

KABLAN DANIEL DUNCAN

Republic of Malawi:
[République du Malawi :]

L. J. CHIMANGO

Republic of Benin:
[République du Bénin :]

PAUL DOSSOU

Republic of Rwanda:
[République rwandaise :]

MARC RUGENERA

Liberia:
[Le Libéria :]

FRANCIS T. KARPEH

Republic of the Gambia:
[République de la Gambie :]

B. B. DABO

Transitional Government of Ethiopia:
[Le Gouvernement provisoire d'Éthiopie :]

ALEMAYEHU DABA

Republic of Botswana:
[République du Botswana :]

E. S. MASISI

Republic of Angola:
[République d'Angola :]

SIMAO KAFUXI

Republic of Cape Verde:
[République du Cap-Vert :]

OSWALDO MIGUEL SEQUEIRA

Republic of Ghana:
[République du Ghana :]

Dr. KWESI BOTCHWEY

Republic of Sierra Leone:
[République de Sierra Leone :]

JOHN A. KARIMU (DR)

[17 September 1993 — le 17 septembre 1993]

Arab Republic of Egypt:
[République arabe d'Égypte :]

SALAH HAMED

Republic of Cameroon:
[République du Cameroun :]

[Illegible — Illisible]

Republic of Zimbabwe:
[République du Zimbabwe :]

NATHAN M. SHAMUYARIFA

Republic of Zambia:
[République de Zambie :]

RONALD D. S. PENZA

African Reinsurance Corporation:
[Société africaine de réassurance :]

BAKARY KAMARA

Republic of Uganda:
[République de l'Ouganda :]

JOASH MAYANJA NKANGI

Eastern and Southern African Trade and Development Bank (PTA BANK):
[Banque de commerce et de développement pour l'Afrique de l'Est et du Sud :]

MARTIN OGANG

Republic of Senegal:
[République du Sénégal :]

[AMDou DIOUF]¹

Islamic Republic of Mauritania:
[République islamique de Mauritanie :]

MOHAMEDOU OULD MICHEL

¹ The name of the signatory appearing between brackets was not legible and has been supplied by the African Development Bank — Le nom du signataire donné entre crochets était illisible et a été fourni par la Banque africaine de développement.

ANNEX 1

CHARTER OF THE AFRICAN EXPORT-IMPORT BANK ("AFREXIMBANK")

We, the several persons whose names and addresses are set out in Schedule "A" hereto have, pursuant to the provisions of the Agreement (as herein-below defined), agreed to establish an international institution for the promotion and financing of intra-African and extra-African trade, which is hereby constituted and shall operate in accordance with the following provisions:

CHAPTER I

Name, Legal Status, Definitions, Headquarters, Offices, Objects and Powers

Article 1 - Name of the Institution

The name of the institution is the African Export-Import Bank ("Afreximbank"), (hereinafter called "the Bank").

Article 2 - Legal Status

The Bank shall be an international institution with full juridical personality and legal capacity to carry out its operations. It shall have the legal status and enjoy the immunities, privileges, facilities and concessions provided for in the Agreement.

Article 3 - Definitions

In this Charter, unless the context otherwise provides, requires or permits, the following terms shall have the meanings ascribed thereto below:

- "African Private Investor" means a natural or legal person who is a national of an African State, and the expression "Non-African Private Investor" shall be construed accordingly;

- "African State" means any African country which has the status of an independent State;
- "bank" means any corporation whose sole or principal object, as defined in its constitutive instrument or the enabling banking statutes of its country of incorporation or principal place of business, is to carry on the business of banking;
- "Board of Directors" means the Board of Directors of the Bank;
- "Common Stock" means the ordinary shares of the Bank;
- "Director" and "Alternate Director" means a Director or an Alternate Director for the time being of the Bank;
- "Financial Institution" means a corporation, organization or institution, other than a bank, having juridical personality and whose sole or principal object, as defined in its constitutive instrument or the enabling statutes of its country of incorporation or establishment or the country of its principal place of business, is to provide financial services in any form;
- "General Meeting" means the General Meeting of Shareholders of the Bank;
- "Person" includes a government, corporation and any organization or institution having juridical personality;
- "President", "Senior Executive Vice-President", "Executive Vice-President", "External Auditors", "Executive-Secretary" means respectively the President, the Senior Executive Vice-President, any Executive Vice-President, the External Auditors, and the Executive-Secretary of the Bank;
- "Representative" means the representative of any Shareholder at a General Meeting;
- "Shareholder" means a holder of shares of the Common Stock, and the expressions "Class "A" Shareholder", "Class "B" Shareholder" and "Class "C" Shareholder", shall be construed accordingly;
- "the Agreement" means the agreement among certain African States and international organizations providing for the establishment of the Bank concluded on the 8th day of May, 1993, at Abidjan in the Republic of Côte d'Ivoire;

- The masculine includes the feminine and vice-versa;
- "the Seal" means the official seal of the Bank;
- The singular includes the plural and vice-versa;
- All references to Articles are to the Articles of this Charter.

Article 4 - Headquarters and Offices of the Bank

- (1) The headquarters of the Bank shall be situated in the territory of an African Country. The choice of the place of the headquarters of the Bank shall be made at the first General Meeting, taking into account the availability of facilities for the proper functioning of the Bank.
- (2) The Bank shall establish in the territories of African countries branch offices which shall exercise such functions and operational authority as shall be determined from time to time by the Board of Directors.
- (3) The Bank may establish representative offices, agencies or subsidiaries in any country.
- (4) The headquarters of the Bank may be transferred to any other African country by a decision of the General Meeting, under conditions that shall be determined by the General Meeting.

Article 5 - Objects and Powers

- (1) The purpose for which the Bank is established is to facilitate, promote and expand intra-African and extra-African trade.
- (2) To implement its statutory purpose, the Bank shall have 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-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, guarantee 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; and
- (xiii) 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.

- (3) The Bank shall have all the powers to perform such acts and to do such things as shall be required or desirable for the proper exercise of its functions, or as may be deemed by the Bank to be incidental or conducive to the attainment of its objects stated in paragraph 2 of this Article. The powers hereby conferred on the Bank shall be without any restriction whatsoever, except as expressly provided in this Charter or under regulations made thereunder.

Article 6 - Official Seal

The Bank shall have an official seal which shall be used in accordance with the provisions of Article 27.

CHAPTER II

Share Capital

Article 7 - Authorized Capital and Allocation of Shares

- (1) The initial authorized share capital of the Bank is seven hundred and fifty million United States Dollars (US\$750,000,000) divided into ordinary shares of US\$10,000 each. The initial authorized capital shall be available for subscription in the manner provided in paragraph 2 of this Article.
- (2) Shares of the Common stock shall be divided into three classes:
- (a) Class "A" Shares, which shall be offered, allotted and issued to: (i) African States or their Designated Institutions; (ii) the African Development Bank; and (iii) African continental, regional and sub-regional financial institutions and economic organizations;
 - (b) Class "B" Shares, which shall be offered, allotted and issued to National Financial Institutions (as hereinafter defined) and African Private Investors; and
 - (c) Class "C" Shares, which shall be offered, allotted and issued to: (i) international financial institutions and economic organizations; and (ii) Non-regional Financial Institutions and Non-African Private Investors;

For the purpose of this paragraph, the expression "Designated Institution" means the central bank or any institution, agency or governmental instrumentality designated by the Government of an African State pursuant to paragraph 3 of Article IV of the Agreement; the expression "National Financial Institution" means any African state-owned, privately-owned or mixed-enterprise banking or financial services establishment or enterprise incorporated or otherwise established under the laws of an African State, or owned or controlled directly or indirectly by one or more African States, African continental, regional or sub-regional financial institutions or economic organizations or African Private Investors, including without limitation export-import banks, insurance companies and other financial institutions; and the expression "Non-regional Financial Institution" shall be construed accordingly.

- (3) The initial authorized share capital and any increases thereof shall be allocated for subscription in such proportions that if the shares are fully subscribed, the aggregate number of Class "A", Class "B" and Class "C" shares would represent thirty-five per cent (35%), forty per cent (40%) and twenty-five per cent (25%), respectively, of the issued capital of the Bank, it being understood that the foregoing provision shall be applied without prejudice to the right and duty of the Board of Directors to allot and issue unsubscribed shares that have not been applied for by Shareholders, in the manner it deems beneficial to the Bank.
- (4) The initial number of shares to be subscribed by each founding Shareholder shall be that set forth against its name in Schedule "A" to this Charter, and the initial number of shares to be allotted to other Shareholders shall be determined from time to time by the Board of Directors.
- (5) Except as provided in this Charter, the Class "A" Shares, Class "B" Shares and the Class "C" Shares shall rank pari passu in all respects.
- (6) Shares shall be indivisible and issued in any form as the Board of Directors may from time to time determine.
- (7) The liability of Shareholders shall be limited to the unpaid portion, if any, of their shares.

Article 8 - Alteration of Capital

- (1) Subject to the provisions of Articles 7 and 11, the authorized 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. Unless the authorized share capital is increased solely to provide for the initial subscription of a Shareholder, the decision of the General Meeting shall be adopted by a majority of votes of holders of two-thirds of the issued shares of the Common Stock.
- (2) The Bank may by a resolution passed by the General Meeting:
 - (i) consolidate and divide all or any portion of the share capital into shares of larger amount than its existing shares;
 - (ii) sub-divide its existing Class "B" or Class "C" shares, or any of them, into shares of smaller denomination than is fixed by this Charter; or
 - (iii) modify the proportions in which shares of the Common Stock shall be created, allotted and issued as Class "A", Class "B" and Class "C" shares pursuant to paragraph 3 of Article 7.
- (3) The Bank may by a resolution passed by the General Meeting by the majority of votes stated in paragraph 1 of this Article, reduce its share capital to such extent, and in any manner, deemed expedient.

Article 9 - Payment for Shares

- (1) Payment for shares initially subscribed by founding Shareholders shall be made in United States Dollars or in any convertible currency acceptable to the Bank at the rate of exchange then prevailing, as determined by the Board of Directors, in accordance with the following schedule:
 - i) one-fifth (1/5) of the par value of each share shall be paid in upon allotment but no later than the day preceding the date of the first General Meeting;
 - ii) one-fifth (1/5) of the par value of each share shall be paid eight months after the due date of the first payment; and

- (iii) the balance, in three equal annual payments on the dates fixed by the Board of Directors.
- (2) The modalities, terms and dates of payment for unissued shares, new issues of shares and forfeited shares (if any) shall be determined by the Board of Directors in respect of each such shares.

Article 10 - Calls on Shares

- (1) The Board of Directors shall from time to time make calls upon Shareholders in respect of all moneys unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, as it deems fit, provided that twenty-eight (28) days' notice is given of each call and each Shareholder shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places, appointed by the Board of Directors.
- (2) A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed.
- (3) The joint holders of a share shall be jointly and severally liable to make payment of all calls and instalments in respect thereof.
- (4) If on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate per annum as the Board of Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Board of Directors may waive payment of such interest wholly or in part.
- (5) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of this Charter, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of this Charter as to non-payment, forfeiture and the like, and all the other relevant provisions of this Charter, shall apply as if such sum were a call duly made and notified as herein provided.

- (6) No Shareholder shall be entitled to receive any dividend or to exercise any right or privilege as a Shareholder until payment shall have been made on all calls for the time being due and payable on every share held by the Shareholder, whether alone or jointly with any other person, together with interest and expenses (if any).

Article 11 - Unissued and New Shares

- (1) Unless the Board of Directors shall otherwise decide, all unissued shares of each class of the Common Stock (whether in the initial authorized share capital or any increases thereof, including forfeited shares) shall, before issue, be offered to all Shareholders holding shares of the respective class. Every such offer shall refer to this Article, shall give details of the shares which the Bank desires to issue and the proposed terms of issue thereof and shall invite each Shareholder holding shares of that class to apply in writing within such period as shall be specified being a date expiring not less than ninety (90) days from the date of dispatch of the offer for such a maximum number of shares then to be issued as the Shareholder wishes to take.
- (2) At the expiration of the said period the shares so offered or so many of them as the Shareholders applied for shall be allotted to or amongst the Shareholders who have applied for them, and, if more than one Shareholder have so applied, the shares shall be divided between them pro rata, so far as possible, according to the number of shares theretofore held by each shareholder.
- (3) The Board of Directors may dispose of any share not applied for by Shareholders on such terms and in such manner as it may deem most beneficial to the Bank.
- (4) If new shares are issued for the purpose solely of providing for the initial subscription of a new Shareholder, the pre-emptive rights of existing Shareholders provided for herein shall not apply.

Article 12 - Lien

- (1) The Bank shall have a first and paramount lien on every share, not being a fully paid share, for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Bank shall also have a first and paramount lien on all shares, other than fully paid shares, standing registered in the name of any person for all moneys presently payable by that person to the Bank but the Board of

Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Bank's lien, if any, on a share shall extend to all dividends payable thereon.

- (2) The Bank may sell, in such manner as the Board of Directors deems fit, any shares on which the Bank has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of thirty days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto.
- (3) To give effect to any such sale the Board of Directors may authorize the transfer of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchasers' title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (4) The proceeds of the sale shall be received by the Bank and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Article 13 - Special Rights Attaching to Shares/Variation of Rights

- (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, any share 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 the General Meeting may from time to time determine.
- (2) The rights attached to the shares of any of the classes specified in paragraph (2) of Article 7 may, whether or not the Bank is being dissolved, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class thereof, or with the sanction of resolution passed at a separate meeting of the holders of the shares of that class. The provisions of this Charter relating to the General Meeting

shall apply to every such separate meeting except that the quorum for any meeting shall be persons representing Shareholders holding at least one-third of the issued shares of that Class.

- (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Article 14 - Transfer of Shares

- (1) Unless otherwise decided by the Board of Directors, shares shall be transferable subject to the restrictions and limitations set forth in this Article, by means of lodging with the Bank a duly signed and stamped instrument of transfer in any usual form or in any form prescribed by the Board of Directors.
- (2) The instrument of transfer of any share shall be executed by, or on behalf of, the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Shareholders in respect of that share. The transferor of any share shall remain liable jointly and severally with the transferee for meeting any calls, if any, on any share so transferred.
- (3) The Class "A", Class "B" and Class "C" Shares may be transferred only among holders of shares of the respective Class or to any third party who is eligible to become a holder of such shares pursuant to paragraph 2 of Article 7.
- (4) The Board of Directors shall by regulation prescribe the procedure applicable to the transfer of shares.
- (5) The Bank shall keep and maintain a book to be called the "register of transfers" which shall be kept by the Executive-Secretary under the control of the Board of Directors, and in which there shall be entered the particulars of every transfer of every share. The Bank may keep and maintain subsidiary registers of transfer at any place where a transfer agent has been appointed by the Bank. The Board of Directors shall cause all instruments of transfer which have been registered and the cancelled share certificate to be destroyed at any time after six years from the date of registration.

- (6) The Board of Directors may decline to recognize any instrument of transfer unless -
- (a) the instrument of transfer is accompanied by the certificate of the 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
 - (b) evidence is furnished as to the authority of the persons signing the instrument of transfer for the prospective transferor and the purchaser of the relevant shares.

Article 15 - Forfeiture of Shares

- (1) If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof pursuant to the provisions of Article 9, the Board of Directors may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on the said Shareholder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued at the rate determined by the Board of Directors.
- (2) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.
- (4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may deem fit; and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board of Directors shall prescribe.
- (5) A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, remain liable to pay to the Bank all monies which, at the date of forfeiture, were payable to the Bank in respect of such shares. The

liability of the said Shareholder shall cease if and when the Bank shall have received payment in full of all such monies in respect of the shares.

- (6) A declaration in writing that the declarant is the President or the Executive-Secretary of the Bank, and that a share in the Bank has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (7) The Bank may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (8) The provisions of this Charter as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CHAPTER III

Administration of the Bank

Article 16 - General Meeting

- (1) The Shareholders shall hold an annual meeting (the "Annual General Meeting") and such other meetings as may be provided for by the General Meeting or called by the Board of Directors. The Board of Directors shall convene a General Meeting whenever requested by holders of at least one-quarter in nominal value of the issued shares of the Bank.
- (2) All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

- (3) The first General Meeting shall be called by the Provisional Depositary (as defined in Article 44(i)) upon the fulfillment of condition (i) set forth in Article 43, at such venue and date, as shall be determined by the Provisional Depositary.
- (4) Each holder of shares of the Common Stock shall have one representative at the General Meeting.
- (5) Each Representative shall serve for such period or periods as shall be determined at the pleasure of the appointing Shareholder. Representatives shall serve as such without remuneration from the Bank.
- (6) The Shareholders shall by a majority of votes of Shareholders present or represented at each Annual General Meeting elect the Chairman of the General Meeting from among Representatives of Class "A" and Class "B" Shareholders and the Vice-Chairman from among Representatives of all Shareholders. The term of office of the Chairman and the Vice-Chairman of the General Meeting shall be one year.

Article 17 - General Meeting - Powers

- (1) The General Meeting shall exercise the following powers:
 - (i) subject to the provisions of this Charter, elect and remove the Directors and, subject to paragraph 13 of Article 23, determine their remuneration;
 - (ii) appoint and remove, on the recommendation of the Board of Directors, the President and determine his remuneration and terms and conditions of service;
 - (iii) appoint the External Auditors and determine their mandate and remuneration;
 - (iv) approve, after reviewing the report of the External Auditors, the annual financial statements of the Bank and adopt the annual report;
 - (v) select, by a majority of votes of Shareholders, the country in whose territory the headquarters of the Bank shall be located, and where it deems it appropriate, decide by the affirmative vote of holders of at least two-thirds

of the nominal value of issued shares, to transfer the headquarters of the Bank to any African country;

- (vi) determine and authorize, on the recommendation of the Board of Directors, the distribution and/or allocation of dividends;
 - (vii) increase or decrease the authorised capital of the Bank;
 - (viii) suspend or terminate the operations of the Bank at an Extra-ordinary General Meeting convened in accordance with the provisions of this Charter;
 - (ix) exercise such other powers as are expressly reserved to the General Meeting in this Charter; and
 - (x) consider any matter referred to it by the Board of Directors.
- (2) Without prejudice to the provisions of sub-paragraph 1(ii) of this Article, and by way of a transitional measure, the first President of the Bank shall be appointed at the first General Meeting on the recommendation of a committee set up by founding Shareholders.

Article 18 - Notice of General Meetings

- (1) Every Annual General Meeting shall be called by thirty days' notice in writing at the least, and a General Meeting other than an Annual General Meeting shall be called by fifteen days notice in writing at the least.
- (2) The notice shall be exclusive of the day on which it is served or deemed to have been served and of the day for which it is given, and shall specify the provisional agenda, the place, the day and the hour of the meeting, and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by a resolution passed by the Shareholders at a General Meeting, to such persons as are, under this Charter, entitled to receive such notices from the Bank, provided always that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Charter, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called at the Annual General Meeting, by all the Representatives entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Representatives having the right to attend and vote at the meeting, being a majority holding not less than ninety per cent (90%) in nominal value of the shares giving that right.
- (3) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Article 19 - Proceedings at General Meetings

- (1) All business that is transacted at an Extra-ordinary General Meeting and at an Annual General Meeting shall be deemed special, with the exception of the matters referred to in paragraphs (i), (ii), (iii), (iv), (v) and (vi) of paragraph 1 of Article 17.
- (2) 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 this Charter, the quorum for any meeting shall be a majority of Representatives representing or acting as proxies for Shareholders holding not less than sixty per cent (60%) of the nominal value of the issued shares of the Bank.
- (3) If a quorum is not present for an Extra-ordinary General Meeting, including a meeting convened on the requisition of Shareholders, the meeting shall be dissolved. In any other case it shall stand adjourned to the fourth day (excluding non-working days) thereafter at the same time and place, and if at such adjourned meeting a quorum is not present, Representatives of Class "A", Class "B" and Class "C" Shareholders holding in aggregate not less than 30% of the issued shares of the Bank, shall be a quorum. The Chairman of the General Meeting shall adjourn any such meeting if so requested by holders of not less than fifty per cent (50%) of the issued shares of the Bank.
- (4) The Chairman of the General Meeting, and, in his absence, the Vice-Chairman, shall preside at every General Meeting. If at any meeting the Chairman shall not be present, or if he is unable or unwilling to act as Chairman, the Vice-Chairman shall

preside at the meeting and, failing that, the Representatives present shall choose the person to act as chairman of the meeting.

- (5) The Chairman of the General Meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Shareholder shall be entitled to any notice of an adjourned meeting.

Article 20 - Votes of Representatives and Representation by Proxy

- (1) Without prejudice to any special rights and privileges of any Shareholder provided for in this Charter and subject to restrictions as to voting for the time being attached to any Class of shares, every Shareholder represented at a General Meeting shall, subject to paragraph 3 of this Article, have one vote for every share of which he is the holder.
- (2) Except as otherwise provided in this Charter, all matters before a General Meeting shall be decided by the majority of votes of Shareholders represented at the meeting.
- (3) The Chairman of the General Meeting, may at any meeting ascertain the sense of the meeting in lieu of a formal vote, but he shall require a formal vote if a poll is demanded by any one or more Representatives of Shareholders holding not less than one-tenth of the total voting power of all the Shareholders having the right to vote at the meeting. The demand for a poll may be withdrawn.
- (4) Unless a poll be so demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of Bank shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (5) If a poll is duly demanded it shall be taken in such manner as the Chairman of the General Meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- (6) 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.
- (7) No person other than the Representative of a Shareholder duly registered, and who shall have paid all sums for the time being due and payable to the Bank in respect of his shares, shall be entitled to be present at a General Meeting or to vote on any question either personally or by proxy, or to be counted in a quorum at any General Meeting.
- (8) Votes may be given either by a Representative or a proxy. A proxy need not be a Representative.
- (9) The appointment of a proxy shall be by an instrument in common form or in any form approved by the Board of Directors and shall be in writing under the hand of some officer or attorney duly authorised to act in that behalf for the appointing Representative or Shareholder, but any Shareholder whose address as shown in the Register of Shareholder is outside the country where the headquarters of the Bank is situated may appoint a proxy by telecopier or cable. The instrument or cable appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction is given, the proxy may vote as he thinks fit.
- (10) The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, or a cable or telecopier message appointing a proxy pursuant to paragraph (9) of this Article shall be respectively deposited or received at the headquarters of the Bank or at such other place as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for holding the meeting or an adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote in respect thereof.
- (11) A resolution passed by correspondence by Shareholders for the time being entitled to vote shall be as valid and effectual as if the same had been passed at a General Meeting duly convened and held.

Article 21 - Board of Directors - Composition

- (1) The Board of Directors shall be composed of not more than ten (10) members who shall not be Representatives or their proxies. The Representatives of Class "A" Shareholders (other than the African Development Bank) shall elect, and may remove, three (3) Directors; one (1) Director shall be designated, and may be removed, by the African Development Bank; the Representatives of Class "B" Shareholders shall appoint and may remove four (4) Directors; and the Representatives of Class "C" Shareholders shall elect two (2) Directors, whom they may remove. In the election of Directors, the Shareholders shall have due regard to high competence in economic, financial and trade matters required for the office.
- (2) The holders of Class "A" shares (other than the African Development Bank), and of Class "B" and Class "C" shares shall vote separately in groups and elect Directors representing the holders of shares of the respective Class in accordance with the procedure laid down in Schedule "B" to this Charter.
- (3) Directors shall be elected for a term of three years and may be re-elected. They shall continue in office until their successors are elected.
- (4) The President, and in his absence the Vice-President acting for the President, shall ex-officio be the Chairman of the Board of Directors.
- (5) Each Director shall appoint an alternate who shall act for him when he is not present. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director.
- (6) If the office of a Director becomes vacant more than 180 days before the end of his term, a successor shall be elected in accordance with the provisions of paragraphs 1 and 2 of this Article by the holders of shares of the respective Class who elected the former Director. While the office remains vacant, the Alternate Director shall exercise the powers of the former Director except that of appointing an alternate. Any deficiency in the number of Directors pending the filling of a vacancy or the full subscription of shares by Class "A", Class "B" and Class "C" Shareholders in the manner set forth in paragraph 3 of Article 7, shall not invalidate the composition of the Board of Directors.

- (7) For purposes of this Article, the holders of Class "A", Class "B" or Class "C" shares may meet separately when they deem it convenient to elect or remove a Director elected by holders of shares of the respective Class. The procedure set forth in this Charter for meetings of the General Meeting shall mutatis mutandis apply to any such meeting.
- (8) The Shareholders shall by regulations adopted at a General Meeting define the material causes, reasons or incidents justifying the removal by the Bank, at any time, of any Director or Alternate Director appointed pursuant to this Article. Such regulations shall be adopted by a resolution passed by two-thirds of the total voting power of Shareholders. The regulations so adopted shall be applied by the Bank notwithstanding the rights and privileges conferred under this Charter on one or more Shareholders as to removal of Directors.

Article 22 - Board of Directors - Powers and Duties

- (1) Subject to the provisions of this Charter, the Board of Directors shall have responsibility for the general conduct of the business of the Bank. The Board of Directors may pay all expenses incurred in promoting and establishing the Bank and may exercise all such powers conducive to the attainment of the purpose of the Bank as are not required by this Charter to be exercised by the Shareholders in General Meetings or the President, subject to such regulations, directives and decisions, being not inconsistent with the provisions of this Charter, as may be prescribed by the Shareholders in General Meetings. No such regulations, directives or decisions made by the Shareholders in General Meetings shall operate retrospectively to invalidate any prior act of the Board of Directors.
- (2) The Board of Directors shall at all times exercise independent judgment, act in the best interest of the Bank and be responsible only to the General Meeting.
- (3) Subject to paragraph 1 of this Article, the Board of Directors shall have full powers to manage the business of the Bank. It shall provide for its management in such manner as the Board of Directors may deem expedient. Without prejudice to the general powers conferred on it under this Charter, the Board of Directors shall:
- (i) prepare the work of the General Meeting;

- (ii) submit to the Shareholders for consideration at each Annual General Meeting, the annual report of the Bank and the annual financial statements, together with the report of the External Auditors relating thereto;
- (iii) in conformity with the general directives of the Shareholders issued in a General Meeting, take decisions concerning particular trade-financing proposals, direct loans, guarantees, investments, the borrowing of funds and other operations of the Bank;
- (iv) establish, transfer and close down branch offices, representative offices, agencies and subsidiaries;
- (v) establish subsidiary organs or committees and delegate thereto any of its powers;
- (vi) approve the annual budget of the Bank;
- (vii) appoint, on the recommendation of the President, a Senior Executive Vice-President and one or more Executive Vice-Presidents; and
- (viii) upon the recommendation of the President, determine the organizational structure, staffing level, salary scales of the Bank and prescribe the staff regulations.

Article 23 - Board of Directors - Procedure

- (1) The Board of Directors shall meet once every three months and as often as the business of the Bank may require at the place of the headquarters of the Bank or at any place specified in the convening notice.
- (2) The President may, on his own initiative or upon the request of four Directors, shall summon a meeting of the Board of Directors at any time.
- (3) Fifteen clear days notice of every meeting of the Board of Directors shall be given to every Director and Alternate Director. Every such notice shall specify the place, the day and the hour of the meeting and the provisional agenda of the meeting.

- (4) A quorum for any meeting of the Board of Directors shall be a majority of the total number of Directors elected by holders of not less than two-thirds of the issued shares of the Common Stock. Such quorum shall include at least two Directors elected by holders of Class "A" shares, two Directors elected by holders of Class "B" shares and one Director elected by holders of Class "C" shares. If the Board of Directors is unable to achieve the sub-quorum requirement stated above respecting the presence of Directors elected by holders of Class "A", Class "B" and Class "C" shares, the said sub-quorum requirement shall be waived at the duly convened adjourned meeting.
- (5) If a quorum, as provided in paragraph 4 of this Article, is not present, the meeting shall stand adjourned to the following day at the same time and place and if at such adjourned meeting a quorum is not present, three Directors present in person shall be a quorum.
- (6) If at any meeting neither the President nor the Vice-President acting for the President is present, the meeting shall be adjourned and notice of the adjourned meeting shall be given in same manner as in the case of the original meeting.
- (7) A committee established by the Board of Directors shall, in the exercise of the powers delegated to it, conform to any regulations governing its composition, functions, responsibilities and procedures as may be prescribed by the Board of Directors.
- (8) Subject to any regulations prescribed by the Board of Directors, a committee of the Board of Directors, may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be decided by a majority of votes of members of the committee. Each member shall have one vote and in case of an equal division of votes, the chairman shall have a casting vote. Resolutions duly adopted by a committee shall have the full force of resolutions adopted by the Board of Directors, except as otherwise expressly provided in the regulations constituting, or delegating powers to, the committee.
- (9) All acts done in good faith at any meeting of the Board of Directors or of a committee or a subsidiary organ of the Board of Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or member of the committee or the subsidiary organ acting as aforesaid, or that any of them was disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director or a member of that committee or subsidiary organ.

- (10) The Board of Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of Vice-Presidents;
 - (b) of the names of the Directors and Alternate Directors present at each meeting of the Board of Directors, and of members of a committee or subsidiary organ of the Board of Directors present at each meeting of that committee or subsidiary organ; and
 - (c) of all proceedings of, and resolutions adopted at, all General Meetings, meetings of the Board of Directors and meetings of committees and subsidiary organs of the Board Directors.

Any such minute of any meeting if purporting to be signed by the chairman of such meeting or of the next meeting shall, unless contested by the majority of attendants at the meeting, be conclusive evidence without any proof of the facts therein stated.

- (11) Each Director shall have one vote, and resolutions of the Board of Directors shall be passed by a majority of votes cast by the Directors present or represented. In the event of equal division of votes, the Chairman of the Board of Directors shall be entitled to a casting vote.
- (12) Subject to paragraph 11 of this Article, a resolution adopted by postal vote or by any means of communication in the form of one or more documents signed or approved in writing by Directors, shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly convened and held. The Board of Directors shall at its next meeting following adoption of such resolution take note thereof and direct that the resolution be recorded in the minutes of the said meeting.
- (13) Unless otherwise decided by the Shareholders in General Meeting, Directors and Alternate Directors shall serve as such without remuneration but the Bank shall, in conformity with regulations to be adopted by the Shareholders in General Meeting, pay them reasonable travel expenses and subsistence allowance for attending meetings of the Board of Directors and any expenses or remuneration for carrying out any special duties or services outside the ordinary duties of Directors.

CHAPTER IV

Management

Article 24 - Executive Committee and Branch Management Committees

- (1) The Board of Directors shall set up at the headquarters of the Bank an Executive Committee which shall exercise such functions and powers as may be delegated to it from time to time by the Board of Directors, including in particular commitment authority in respect of financing, guarantee and investment proposals.
- (2) The Executive Committee shall be composed of three Directors designated by the Board of Directors (one Director each from among Directors elected by Class "A", Class "B" and Class "C" Shareholders, respectively) and such other persons as may be designated from time to time by the Board of Directors. The President shall be the Chairman of the Executive Committee.
- (3) The Board of Directors shall set up for each branch office a Branch Management Committee whose composition, powers and functions shall be determined from time to time by the Board of Directors.
- (4) The Executive Committee and each Branch Management Committee shall meet once every month or as often as the business of the Bank may require.
- (5) Members of the Executive Committee and the Branch Management Committees, other than the President, Vice-Presidents and members of the staff of the Bank, shall be paid reasonable travel expenses and subsistence allowance for attending meetings of the respective committee.

Article 25 - President

- (1) The Shareholders in a General Meeting shall, on the recommendation of the Board of Directors, appoint the President by a majority of votes of holders of all issued shares of the Common Stock. The President shall be a national of an African State. He shall be a person of the highest competence in matters pertaining to the operations, management and administration of the Bank. The term of office of the President shall

be five years renewable once for a second term of five years. The Shareholders in a General Meeting may, on the recommendation of the Board of Directors, remove the President from office by a majority of votes of holders of all issued shares of the Common Stock.

- (2) The President shall by virtue of his office attend and participate in General Meetings.
- (3) The President shall be the chief executive and legal representative of the Bank and shall, subject to the provisions of this Charter, conduct, under the general control and direction of the Board of Directors, the day-to-day business of the Bank. He shall be responsible for the appointment and release of officers and staff of the Bank in accordance with regulations adopted by the Board of Directors, and shall fix the terms of their employment in accordance with universally recognized principles of sound management and financial policy.
- (4) The Board of Directors shall delegate to the President such approval and commitment authority in respect of financing, guarantee and investment proposals up to such amounts as the Board of Directors shall determine from time to time.
- (5) In appointing the officers and staff of the Bank, the President shall make it his foremost consideration to secure the highest standards of efficiency, technical competence and integrity.
- (6) If the President is incapacitated or should his office for any reason become vacant, the Board of Directors shall designate an Acting President and shall within four months convene an Extraordinary General Meeting to appoint a new President.

Article 26 - Vice-President(s)

The Board of Directors shall, on the recommendation of the President, appoint a Senior Executive Vice-President and one or more Executive Vice-Presidents to assist the President and carry out such functions as the President shall determine. The term of office of each Vice-President shall be four years, and may be renewed for an additional term of four years. The remuneration and conditions of service of the Vice-President(s) shall be fixed by the Board of Directors after consultation with the President. Any Vice-President appointed as aforesaid shall cease to hold office if the Board of Directors so decides upon the recommendation of the President.

Article 27 - Use of the Official Seal

The Executive-Secretary shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board of Directors or of a committee of the Board of Directors duly authorised by the Board of Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by the President and shall be counter-signed by the Executive-Secretary or by some other person appointed by the Board of Directors for the purpose.

CHAPTER V

Accounts, Supervision and Control

Article 28 - Accounts

- (1) The Board of Directors shall cause proper books of account to be kept with respect to:
 - (i) all sums of money received and expended by the Bank and the matters in respect of which the receipts and expenditure take place;
 - (ii) all sales and purchases by the Bank; and
 - (iii) the assets and liabilities of the Bank.
- (2) Proper books shall not be deemed to have been kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Bank's affairs and to explain its transactions.
- (3) The books of account shall be kept in United States Dollars, or any currency specified by the Board of Directors, at the headquarters of the Bank or at such other place or places, as the Board of Directors may deem fit, and shall always be open to the inspection of the Directors and the Shareholders. The procedure for inspection by the Shareholders shall be established by the Board of Directors.
- (4) The Board of Directors shall, at the end of each financial year, cause to be prepared and be laid before the Annual General Meeting the annual financial statements of the

Bank, including the consolidated accounts (if any) and the reports of the External Auditors relating thereto.

- (5) The financial statements of the Bank shall be compiled and presented in conformity with generally accepted international accounting standards and shall be made available to all Shareholders not less than one month before the date of the Annual General Meeting.

Article 29 - External Audit

- (1) The accounts of the Bank shall be audited each financial year by external auditors appointed and removed by the General Meeting upon the recommendation of the Board of Directors. The External Auditors shall be appointed for a term of one year, which may be renewed.
- (2) The External Auditors shall carry out their audit responsibilities in accordance with international auditing guidelines and standards and the terms of their engagement letter, subject to any special directives that the General Meeting may issue from time to time. They shall, in particular, carry out such tests and checks of the Bank's records as they shall deem appropriate and certify whether or not:
- (i) the annual financial statements, including the balance sheet and the profit and loss account of the Bank is in accordance with its books and records;
 - (ii) the financial transactions reflected in the annual financial statements have been recorded in accordance with the applicable rules, regulations and financial decisions;
 - (iii) the securities and monies on deposit and in hand have been verified by certificates received from the Bank's depositories or by actual count; and
 - (iv) the physical assets of the Bank are in existence and are attributed proper valuation.

- (3) The report of the External Auditors shall be annexed to the financial statements of the Bank for the relevant financial year and shall be laid by the Board of Directors before the Annual General Meeting. In their report, the External Auditors shall state whether or not:
- (i) all the information and explanations required by the External Auditors have been obtained;
 - (ii) in their professional opinion, the financial statements present fairly the financial position of the Bank, the result of its operations and generally the state of affairs of the Bank at the end of the relevant period; and
 - (iii) the financial situation of the Bank during the period covered by the audit is in conformity with the provisions of this Charter and the applicable resolutions, rules, regulations and financial decisions.
- (4) The External Auditors shall have right of access at all times to the books of account, registers and vouchers of the Bank and to all other supporting evidence of transactions that they consider necessary to consult for the effective discharge of their duties. The Board of Directors, the President and all officers and staff of the Bank shall furnish to the External Auditors such information and explanations as they may require.
- (5) The External Auditors shall receive notice of, and may attend any meeting of the Board of Directors or the General Meeting at which the financial statements of the Bank for any financial year is to be presented and considered.

Article 30 - Audit Committee

- (1) The Board of Directors shall set up an Audit Committee which shall exercise such functions and powers as may be delegated to it from time to time by the Board of Directors, including in particular the power to review, examine and verify the proper application of institutional policies and procedures by the financial, operational and administrative units of the Bank. The Audit Committee shall have access to all accounts, documents, registers and records in the custody or under the control of the Bank.

- (2) The Audit Committee shall be composed of three Directors designated by the Board of Directors, one each from among Directors elected by Class "A", Class "B" and Class "C" Shareholders, respectively, and such other persons as may be designated from time to time by the Board of Directors.
- (3) The Audit Committee shall meet at least once a year or as often as its business may require. The Audit Committee shall submit to the Board of Directors and to the General Meeting an annual report and such other reports as often as it deem necessary.

CHAPTER VI

Dividends and Capitalization of Profits

Article 31 - Dividends and Reserves

- (1) Subject to any preferential right or other special right for the time being attached to any shares, the Annual General Meeting may declare dividends.
- (2) The General Meeting may from time to time on the recommendation of the Board of Directors cause the payment of dividends out of the profits of the Bank as appear 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.
- (3) No dividend shall bear interest.

Article 32 - Capitalisation of Profits

- (1) The Bank in General Meeting may, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Bank's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly, that such sum be set free for distribution amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same shall not be paid in cash but

applied either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such Shareholders respectively, or paying up in full unissued shares or debentures of the Bank to be allotted and distributed, credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in one way and partly in the other.

- (2) Whenever a resolution is passed at a General Meeting pursuant to paragraph 1 of this Article, the Board of Directors shall give effect to such resolution and shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect to such resolution.

CHAPTER VII

General Provisions

Article 33 - Suspension of Operations and Dissolution

- (1) The General Meeting may, by the affirmative votes of holders of at least two-thirds of the issued shares of the Common Stock, including a majority of votes of Class "A" Shareholders suspend or terminate the operations of the Bank.
- (2) In the event of termination of operations of the Bank, the liquidator may, with the sanction of a resolution of the General Meeting, divide among the Shareholders in specie or in kind the whole or any part of the assets of the Bank and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or holders of shares of different Classes. No distribution shall, however, be made to the Shareholders or holders of shares of different Classes as aforesaid until all liabilities to creditors and employees shall have been discharged or properly provided for.

Article 34 - Financial Year

The financial year of the Bank shall begin on 1st January and end on 31st December of each year, except that the first financial year of the Bank shall begin on the date on which the Bank commences operations and end on 31st December of the following year.

Article 35 - Annual Report

The Bank shall each year publish a report on the operations and activities of the Bank. The annual report shall contain the financial statements of the Bank for the preceding financial year, including the balance sheet and the profit and loss account, together with the corresponding report of the External Auditors.

Article 36 - Indemnification

The President, every Vice-President and Director, the External Auditors and any other officer, employee and agent for the time being of the Bank shall be indemnified out of the assets of the Bank against any liability arising out of the exercise of his functions, or costs incurred by him in defending any civil or criminal proceedings pertaining thereto.

Article 37 - Register of Shareholders

- (1) The Executive-Secretary shall keep and maintain a Register of Shareholders which shall be open for inspection by Shareholders. The Register of Shareholders shall contain such particulars as the Board of Directors may from time to time prescribe. It shall be maintained at the principal office of the Bank or at any other place as determined by the Board of Directors.
- (2) The Register of Shareholders shall contain the following particulars:
 - (i) the names and postal addresses of Shareholders, and a statement of the shares held by each Shareholder distinguishing each share by its number and the amount paid thereon;
 - (ii) the date on which each person was entered in the register as a Shareholder; and
 - (iii) details of any share transfer.
- (3) In order to facilitate share transfers, the Board of Directors may at any time appoint transfer agents to undertake the transfer and registration of shares.

Article 38 - Share Certificates

- (1) Every Shareholder shall be entitled, without payment, to receive one certificate for all his shares or several certificates each for one or more of his shares. Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons delivery of a certificate for a share or several certificates each for one or more shares to one of the several joint-holders shall be sufficient delivery to all such holders.
- (2) Worn out, defaced, destroyed or lost share certificates shall be replaced on such terms as to evidence and indemnity and the payment of expenses and fees as the Board of Directors shall from time to time determine.

Article 39 - Languages

The texts of this Charter in the Arabic, English, French and Portuguese languages shall be equally authentic.

Article 40 - Settlement of Disputes

Any question of interpretation or application of the provisions of this Charter arising between Shareholders inter se or between a Shareholder or a former Shareholder and the Bank shall be submitted to the Board of Directors for decision. In any case where the Board of Directors has given a decision, the Shareholder concerned may require that the question be referred to the General Meeting, whose decision shall be final and binding. Pending the decision of the General Meeting, the Bank may act on the basis of the decision of the Board of Directors. The foregoing procedure shall be applicable in lieu of any judicial or arbitral procedure for the settlement of disputes and neither the Bank nor any Shareholder or former Shareholder may bring action in court in respect thereof, except in order to enforce a decision of the Board of Directors or the General Meeting.

Article 41 - Rules and Regulations

The Board of Directors may adopt such rules and regulations, including financial regulations, as may be necessary or appropriate in order to conduct the business of the Bank.

Article 42 - Amendment

- (1) Subject to the provisions of paragraph 2 of this Article, any provision contained in this Charter may be amended from time to time by a resolution passed by a majority of votes of Shareholders present or represented at a General Meeting.
- (2) Notwithstanding any provision contained in this Charter, any resolution to modify or change the purpose, functions or the fundamental structure of the Bank stated in Articles 2, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18, 20, 21, 22, 24, 25 and 30 of this Charter or to merge, consolidate or dissolve the Bank or to suspend its operations shall require a majority of votes of at least two-thirds of the holders of all issued shares of the Common Stock, including a majority of votes of the holders of Class "A" shares.

Article 43 - Establishment of the Bank

The Bank shall be deemed finally established only after:

- (i) shares corresponding to one-fifth of the initial authorized share capital have been subscribed and paid for in accordance with the provisions of paragraph (1) of Article 9 by at least ten (10) eligible subscribers;
- (ii) the first General Meeting of the Bank has been convened pursuant to the provisions of Article XX of the Agreement; and
- (iii) the General Meeting has elected the Directors and appointed the first President and the External Auditors of the Bank.

CHAPTER VIII

Transitional Provisions


Article 44 - Transitional Provisions

Pending the final establishment of the Bank pursuant to Article 43 of this Charter and commencement of its operations:

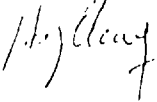
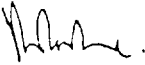
- (i) the text of this Charter shall be deposited with the Secretary-General of the African Development Bank (hereinafter be called "the Provisional Depositary") and shall be open for signature by eligible subscribers;
- (ii) payment for shares shall be made by transfer in immediately available funds in convertible currencies to an account designated by the Provisional Depositary; and
- (iii) each Shareholder shall at least one month before the date fixed for the first General Meeting appoint a Representative and communicate his name and address to the Provisional Depositary.

DONE AT ABIDJAN, IN THE REPUBLIC OF COTE D'IVOIRE THIS 8TH DAY OF MAY, 1993


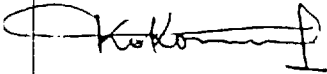
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 AFRICAN DEVELOPMENT BANK	01 BP 1387 ABIDJAN, CCI	2,500	A	
GOVERNMENT OF ALGERIA		5,000	A	
BANCO NACIONAL DE ANGOLA		1,500	A	

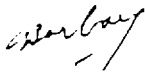
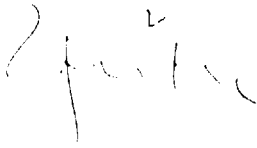

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 GOVERNMENT OF BENIN		100	A	
 BANK OF BOTSWANA		100	A	
BURKINA FASO		100	A	

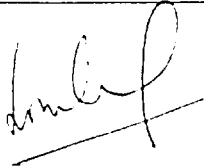
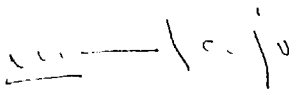
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
GOVERNMENT OF CAMEROON 		900	A	
BANCO DE CAJO VERDE		100	A	
GOVERNMENT OF CHAD		100	A	
 GOVERNMENT OF COTE D'IVOIRE		1,500	A	




SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 CENTRAL BANK OF EGYPT		4,000	A	
 GOVERNMENT OF ETHIOPIA		500	A	
 NATIONAL BANK OF ETHIOPIA		300	A	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 GOVERNMENT OF GABON		100	A	
 BANK OF GAMBIA		250	A	
BANK OF GHANA		500	A	

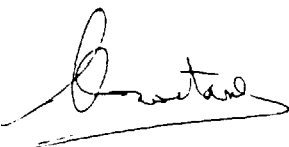
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 GOVERNMENT OF GUINEA		250	A	
 BANQUE CENTRALE DE GUINEE			A	
 GOVERNMENT OF KENYA		500	A	

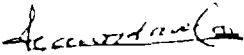

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
GOVERNMENT OF LIBERIA		100	A	
GOVERNMENT OF MADAGASCAR		100	A	
GOVERNMENT OF MALAWI		100	A	

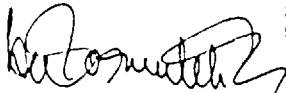
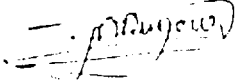
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
GOVERNMENT OF MALI		100	A	
BANK OF MAURITIUS 		500	A	
BANQUE CENTRALE DE MAURITANIE		100	A	


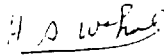
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 BANCO DE MOZAMBIQUE		100	A	
 GOVERNMENT OF NAMIBIA		300	A	
GOVERNMENT OF NIGER		150	A	



SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 FEDERAL REPUBLIC OF NIGERIA		5,000	A	
 GOVERNMENT OF RWANDA		100	A	
GOVERNMENT OF SENEGAL		1,000		

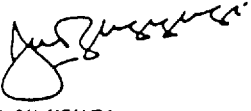
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 BANK OF SIERRA LEONE		200	A	
 BANK OF SUDAN		100	A	
BANK OF TANZANIA		300	A	

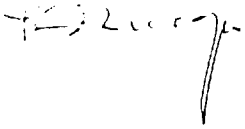
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
B.C.E.A.O.		300	A	
 BANQUE CENTRALE DE TUNISIA		2,500	A	
 AFRICAN REINSURANCE CORPORATION		100	A	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 BANK OF UGANDA		100	A	
PTA BANK		100	A	
GOVERNMENT OF ZAIRE		100	A	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 RESERVE BANK OF ZIMBABWE		2,500	A	

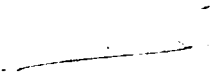
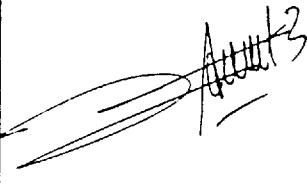
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
DAFICO INTERNATIONAL - GUINEE		20	B	
SIB INTERNATIONAL - GUINEE		20	B	
WACI - GUINEE		20	B	

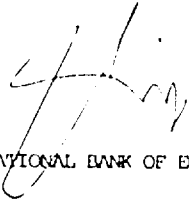
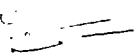
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
<i>Valley</i> ETS M.C.K. - GUINEE		20	D	
SUPER BOBO - GUINEE		10	B	
IBRAHIMA SORY - GUINEE		10	B	

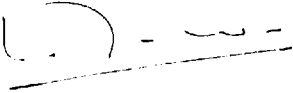
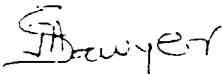
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 SEFOUL FACIDJON - BENIN		100	D	
ECODWAK - BENIN		10	B	
 ACHILLE ZOGO ANDELA - CAMEROUN		10	B	

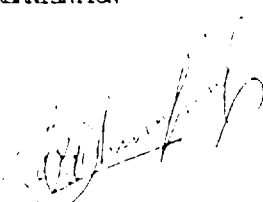
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
VANSO AIR FREIGHT - COTE D'IVOIRE		10	B	
 NATIONAL BANK OF EGYPT		2,500	B	
 BANK MISR - EGYPT		1,500	B	
EXPRESS TRANSIT ET COMPAGNIE - CONGO		10	B	

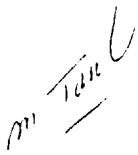


SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 SOCIETE NAT. D'INVEST DU GABON		100	B	
BANQUE GABONAISE DE DEVELOPPEMENT		100	B	
 ECOBANK - GHANA		10	B	

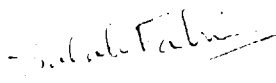
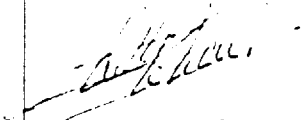
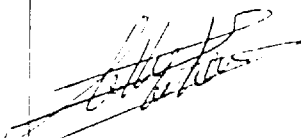
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
GUANA REINSURANCE ORGANISATION 		10	B	
DAWA-SALAM GROUP LTD		10	B	
E.M.C.I.E. SARL - GUINEA		40	B	



SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 BANQUE DU CAIRE - EGYPT		1,570	B	
 BANK OF ALEXANDRA		1,000	B	
 ARAB INVESTMENT BANK		30	B	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 EXPORT DEVELOPMENT BANK OF EGYPT		100	B	
 COMMERCIAL BANK OF ETHIOPIA		100	B	
 ETHIOPIA INSURANCE CORPORATION		100	B	

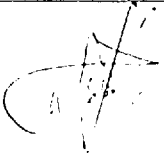
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
BANCO INTERNACIONAL DA GUINEA BISSAU 		10	B	
BANQUE MAURIT. POUR LE COM. INTL - MAURITANIA 		50	B	
CHINGUITY BANK - MAURITANIA		25	B	

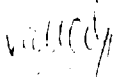

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
<p style="text-align: center;">¹ <u><i>Botbotaoui</i></u></p> <p>BANQUE CENTRALE POPULAIRE - MOROCCO</p>		100	B	
<p style="text-align: center;"><u><i>Botbotaoui</i></u></p> <p>CAISSE NATIONAL DE CREDIT AGRICOLE - MOROCCO</p>		50	B	
<p style="text-align: center;"><u><i>Botbotaoui</i></u></p> <p>BANQUE MAROCAINE DU COMMERCE EX. - MOROCCO</p>		30	B	


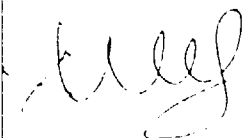
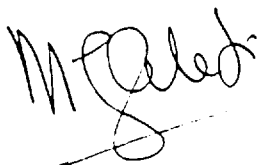
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 CONSORTIUM DE NEGOCIE ET D'INVESTISSEMENT		20	B	
ERNEST C. ADJOVI- NAMIBIA		10	B	
GROUP OF COMMERCIAL BANKS - NIGERIA		3,305	B	

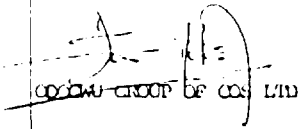

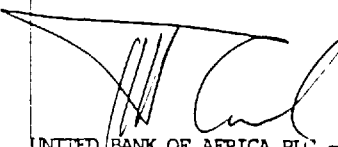
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
DANTATA ENTERPRISES - NIGERIA		1,000	B	
 NIGERIAN EXPORT-IMPORT BANK		1,000	B	
 BRAMA SHIPPING LINES LTD -NIGERIA		500	B	

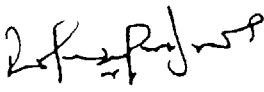

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 LILIBERY MERCHANT BANK LTD - NIGERIA		100	B	
 UNION BANK OF NIGERIA		100	B	
 FIRST BANK OF NIGERIA PLC		100	B	

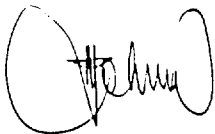

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 GROUP OF COS LTD		100	B	
 AFRIBANK - NIGERIA		100	B	
INDIMI ENTERPRISES LTD		100	B	
 UNITED BANK OF AFRICA PLC - NIGERIA		50	B	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 NAT. MERCHANT BANK - NIGERIA		50	B	
AFRICAN CONTINENTAL BANK PLC - NIGERIA		50	B	
 ECOBANK - NIGERIA		50	B	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
OCEANIC BANK INTL. (NIG) LTD		10	B	
 ALLIED BANK - NIGERIA		10	B	
 THE PEOPLE'S BANK OF ZANZIBAR - TANZANIA		10	B	

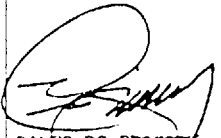
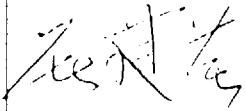
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
ECOBANK - TOGO		10	B	
UGANDA COMMERCIAL BANK		30	B	
CATHERINE MWANAMWABWA - ZAMBIA		20	B	

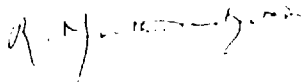
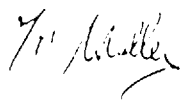
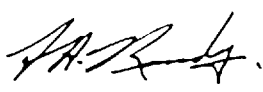
SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
POPULAIRE TRUST BANK - ZAMBIA		10	D	



SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 BANCO DO BRASIL (BRASILIAN AMERICAN MERCHANT BANK)		50	C	
 BANK OF CHINA		300	C	
CREDIT COMMERCIAL DE FRANCE		50	C	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 EXPORT IMPORT BANK OF INDIA		50	C	
 STANDARD CHARTERED BANK - UK		100	C	
 EQUATOR BANK LTD (HSBC GROUP) UK		100	C	

SCHEDULE "A"

Signatory	Address	Number of Shares Subscribed	Class of Shares	Date of Subscription
 MERIDIAN LIAO - LUXEMBOURG		50	C	
 PRYOR, McCLEENDON, COUNTS & CO - USA		25	C	

SCHEDULE "B"

Election of Directors *

PART I: GENERAL RULES

1. NOMINATIONS

- (a) One or more Representatives may nominate one person as a Director;
- (b) Nominations shall be made on a Nomination Form furnished by the Executive-Secretary, signed by the Representative or Representatives making the nominations and deposited with the Executive-Secretary;
- (c) A Representative may nominate only one person as Director; and
- (d) Nominations may be made until 6.00 p.m. on the day preceding the election. The Executive-Secretary shall make and distribute a list of the persons nominated in the manner set forth above.

2. SUPERVISION OF THE ELECTION

The Executive-Secretary shall appoint such tellers and other assistants and take such other action as he deems necessary for the conduct of the election.

3. BALLOTS

One ballot form shall be furnished before a ballot is taken to each Representative entitled to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.

* The size and composition of the Board of Directors and the representation at any given time of each category of shareholders as provided in paragraph 1 of Article 21 will be determined by reference to the aggregate number of shares held by each category of Shareholders in relation to the number of shares that such category of Shareholders should have subscribed pursuant to paragraph (3) of Article 7 of the Charter and Resolution No. 2 of the Constituent General Assembly of Afreximbank.

4. BALLOTING

Each ballot shall be taken as follows:

- (a) There shall be a call of Representatives entitled to vote, and each ballot, signed by the Representative, shall be deposited in the ballot box;
 - (b) In balloting for the election of Directors, each Representative shall cast for one nominee Director all of the votes to which the Shareholder appointing him is entitled.
 - (c) When a ballot shall have completed, the Executive-Secretary shall cause the ballots to be counted and shall announce the names of the person elected to be Director before the end of the session at which the election is held; and
 - (d) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the representative concerned an opportunity to correct it before tallying the results, and such ballot, if so corrected, shall be deemed to be valid.
5. When there is more than one nominee on any ballot, the nominee Director receiving the greatest number of votes shall be deemed elected.

6. ELIMINATION OF NOMINEES

If on any ballot two or more nominees shall receive the same number of votes, no nominee shall be dropped from the next succeeding ballot, but if the same situation is repeated on such succeeding ballot, the Executive-Secretary shall eliminate by lot all such nominees, except one who shall be deemed elected.

7. ANNOUNCEMENT OF RESULTS

After the last ballot, the Executive-Secretary shall cause to be distributed a statement setting forth the result of the election.

PART II: SPECIAL RULES FOR THE ELECTION OF CLASS "A" DIRECTORS

1. For the election of Class "A" Directors, the Representatives of Class "A" Shareholders, other than the African Development Bank, shall group themselves into three country groupings having in the aggregate, as far as possible equal voting powers. Such groupings shall be constituted by the Representatives of Class "A" Shareholders notwithstanding the geographical location of their respective countries or regions; and
2. Each group shall elect one Director.

PART III: GENERAL

1. The effective date of the election shall be the day on which a Director is elected.
2. Any question arising in connection with the conduct of the election shall be resolved by the teller, subject to appeal, at the request of any Representative to the Executive-Secretary and from him to the General Meeting. Whenever possible, any such question shall be put without identifying the Representative concerned; and
3. For the election of the first Directors the Provisional Depositary shall discharge the functions of the Executive-Secretary.

APPENDIX

CONSTITUENT GENERAL ASSEMBLY OF AFREXIMBANK

RESOLUTION NO. 2

concerning transitional measures for the allocation of shares of the common stock of the African Export-Import Bank ("Afreximbank")

(adopted on 7th May, 1993 at the Plenary Session of the Constituent General Assembly of Afreximbank (the "Assembly"))

THE ASSEMBLY,

HAVING CONSIDERED the Report of the Afreximbank Preparatory Committee of 7th May, 1993;

HAVING REGARD to paragraph (3) of Article 7 of the Charter of Afreximbank (the "Charter");

NOTING the level at which Class "A", Class "B" and Class "C" shares of Afreximbank are likely to be subscribed by prospective shareholders;

DECIDES by way of a transitional measure until such time as forty per cent (40%) of the initial authorised capital of Afreximbank is fully subscribed as Class B shares that:

- I. the initial authorized capital of Afreximbank shall be allocated for subscription in such proportions that if fully subscribed:
 - (a) the aggregate number of Class "A" and Class "B" shares would collectively represent not more than seventy-five per cent (75%) of the initial authorized capital of Afreximbank; and
 - (b) the aggregate number of Class "A" shares would represent not less than thirty-five per cent (35%) of the initial authorized capital of Afreximbank;

2. the provisions of paragraph 3 of Article 7 and paragraph 3 of Article 14 of the Charter are hereby suspended until such time as the Board of Directors of Afreximbank shall decide; and
 3. notwithstanding any provision contained in this Resolution, the Board of Directors of Afreximbank may, in accordance with the provisions of the Charter, allot unissue shares of the initial authorized capital of Afreximbank in such manner and on suc.. terms as it deems beneficial to Afreximbank.
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