In addition to facing the risk of a lower than expected growth in 2022, Western African Economic and Monetary Union countries are now exposed to mounting inflation trends, which ultimately could translate into rising interest rates.

In such challenging environment, BOAD is focused on its key role of helping members countries to develop their economies and improve the living of their populations. Indeed, BOAD is about to complete its capital increase exercise. For this purpose, BOAD will benefit from the critical support of the Arab Bank for the Economic Development in Africa, BADEA, which pledged on 24th June 2022 to support WAEMU countries by funding their stake in BOAD’s capital increase. Thanks to this agreement and the soon-closing of its capital increase, BOAD is getting closer to safely delivering on its strategic DJOLIBA plan 2021-2025. Aiming at increasing by 50% the amount of new financings provided to WAEMU countries by 2025, the plan targets five priorities: (i) improve the quality of infrastructure (including digitalization), (ii) accelerate the access to affordable and clean energy, (iii) ensure food security by boosting the productivity in agriculture, (iv) facilitate the access to social housing, and (v) secure a better access to health and education facilities.

That’s why, over the last quarter, BOAD approved the financing of schools in Côte d'Ivoire, sanitation structures in Senegal, power plants in Togo, water drainage in Burkina Faso and, is currently working on social housing projects across the WAEMU region.

In the meantime, BOAD is also committed to help our member countries secure essential products such as wheat, rice and oil for the West African population. As a matter of fact, it remains as essential for us at BOAD, to provide emergency relief to our populations and achieve as well long-term targets such as successfully delivering on energy transition or food security.

In addition, we keep working on improving the agility of our balance sheet, through securitization and insurance solutions.

I am proud of what BOAD and its employees are achieving, collectively and individually. Be assured that keeping serving our communities remains our focus.

Serge Ekué
Table of Contents

1. Key Developments
2. BOAD’s Recent Projects and Achievements
3. Strategy Focus
4. Trading Eurobonds Performance
5. BOAD Ratings
On 24th June 2022, H.E. Mr. Sani Yaya, Minister of Economy and Finance of the Togolese Republic and current Chairperson of the WAEMU Council of Ministers, Mr. Sidi Ould Tah, Director General of the Arab Bank for Economic Development in Africa (BADEA) and Mr. Serge Ekue, President of the West African Development Bank signed a tripartite agreement. Under this agreement, the three regional entities are committed to the successful culmination of BOAD’s capital increase process. To this end, BADEA is willing to consider any request for concessional loan submitted by the WAEMU member governments. These loans, as recommended by BOAD, will be used to finance the full amount of the callable capital under the capital increase process.

Fitch affirms BOAD’s rating at BBB with a stable outlook.

The rating is driven by the outstanding support of BOAD’s major shareholders, including the Central Bank of West African States (BCEAO, 47% of the capital) and Ivory Coast (BB-/Stable, 6% of the capital). BOAD’s standalone credit profile remains at BB+, reflecting the Bank’s strong fundamentals. Fitch highlighted the strong capitalization of BOAD as well as the financial soundness and resilience of the bank despite the crises in Mali and Burkina Faso, as well as the rising commodity prices.

On 14th June 2022, the 131st Board meeting of BOAD was held in Abidjan (Côte d’Ivoire). The Board took note of the mid-term review of its financial forecasts for the year 2022 and the cancellation of the credit line granted by the JSC Development Bank of Belarus to BOAD. Moreover, the Board approved three new loan proposals totaling FCFA 73 bn. During the previous ordinary meeting, held in Dakar on 19th May, the Board approved six loan proposals involving a total of FCFA 98.56 bn. Consequently, BOAD’s total commitments have reached FCFA 6,918.8 bn since commencement of its operations in 1976.

BOAD is pleased to announce the appointment of Ms. Adji Sokhna M’Baye as Managing Director of BOAD Titrisation, effective on 4th April 2022. Ms. M’Baye has worked as a Quantitative Analyst for Bank of America Merrill Lynch, as well as a Derivatives Specialist at Natixis before joining Citigroup London and later Morgan Stanley as an Executive Director of Systematic Indices. Her main mission is to manage the Debt Securitization Mutual Funds (CSMF) in the WAEMU region.
1. BOAD’s Recent Projects and Achievements (1/2)

BOAD has agreed to grant FCFA 15 bn to a local economic development support programme (PADEL) in Burkina Faso. The project aims to improve the socio-economic conditions for the grassroots communities across Burkina Faso and will contribute to the development of job-creating sectors in the communities as well as basic infrastructure.

[19 May 2022]

BOAD is committed to finance the development and asphalting of the Aleheride-Kpaza-Tchamberi road section in Togo. The project aims to open up the area, to facilitate economic, social and cultural exchanges by reducing travel time by 66%, vehicle operating costs by at least 60%, as well as to increase road security.

[14 June 2022]

BOAD has approved a FCFA 25 bn loan for the construction of a 42 MWp solar photovoltaic power plant at Awandjélo in the Kara area in Togo. The purpose of the project is to diversify the energy mix and to lower the energy generation costs in the area, which will eventually improve the living conditions of the populations in the area. A key objective of the project is to increase even further the capacity of the power plant by 2024, bringing the share of renewable energy in the energy mix in Togo from 27% in 2021 up to 40% in 2024, and thereby improving the country’s electrification rate from 59% in 2021 to 75% in 2025.

[14 June 2022]

BOAD has provided FCFA 20 bn for the establishment of a brewery complex and a can manufacturing line by COCA-COLA DONGA BOTTLING COMPANY SA in the industrial zone of Sèmè-Podji in Benin. The project aims to a production capacity of several thousand of hectoliters of fizzy drinks and mineral water and hundreds of millions of cans annually.

[14 June 2022]

BOAD has agreed to finance the development and asphalting of the Aleheride-Kpaza-Tchamberi road section in Togo. The project aims to open up the area, to facilitate economic, social and cultural exchanges by reducing travel time by 66%, vehicle operating costs by at least 60%, as well as to increase road security.

[14 June 2022]
The construction and equipment of four senior and one junior high schools of excellence with boarding facilities for girls in Côte d’Ivoire will be financed through a FCFA 30 bn loan approved by BOAD. The project aims to increase girls’ enrolment and completion rate at the secondary school level, with a target of over 1,600 students including 1,200 boarders. The four senior high schools will be built in the townships of Abengourou, Divo, Korhogo and Man, while the junior one will be based at Bouna.

[19 May 2022]
3. Strategy Focus (1/2)

BOAD’s recent Commitments

FCFA 40 bn loan to the Republic of Senegal

H.E. Mr. Amadou Hott, Minister of the Economy, Planning and Cooperation of Senegal, and Mr. Serge Ekué, President of BOAD, signed two important loan agreements in Dakar on 24th June. The first one involving FCFA 15 bn relates to the complementary loan for the consolidation phase of the sanitation programme in 10 cities in Senegal. The project seeks to improve the living conditions and health of communities by providing sustainable access to public sanitation.

The second one is related to the partial funding of the construction of 1,529 classrooms in order to replace temporary shelters and ancillary works in the Republic of Senegal, for an additional amount of FCFA 25 bn. The project will cover 14 regions of the country and will aim to reduce the drop-out rate by 50% by providing over 85,000 disadvantaged children with better learning conditions.

Loan agreement with the Republic of Benin for a partial funding of about FCFA 17.5 bn

H.E. Mr. Romuald Wadagni, Minister of State and Minister of Economy and Finance of the Republic of Benin, and Mr. Serge Ekue, President of BOAD, signed on 21st June 2022 in Cotonou a loan agreement for a partial funding of about FCFA 17.5 bn, meant for the sedentarization of ruminant herds in Benin. This project aims to secure 36,300 ha of land for the benefit of individual agro-pastoralists.

Memorandum of Cooperation with the National Anti-Corruption and Anti-Fraud Agency in Senegal (OFNAC)

BOAD, represented by its Vice-President in charge of control and support, Mr. Luis Cassama, has signed a Memorandum of Cooperation with the National Anti-Corruption and Anti-Fraud Agency in Senegal (OFNAC) to fight corruption and fraud and foster economic development in the WAEMU member countries.
3. Strategy Focus (2/2)

BOAD’s recent commitments

Memorandum of Understanding signed with the Kingdom of Morocco

H.E. Ms. Nadia Fettah Alaoui, Minister of Economy and Finance of the Kingdom of Morocco, Mr. Serge Ekue, President of BOAD, have signed a Memorandum of Understanding aiming at strengthening and promoting cooperation between the two parties, with continued commitment to work towards the development of West African countries.

Moreover, this partnership is expected to give more visibility to Moroccan operators wishing to explore the economic potential in the WAEMU region, while allowing the countries from the region to benefit from Moroccan expertise and know-how.

Memorandum of Understanding on the sidelines of the COP15 on desertification in Côte d’Ivoire

Mr. Ibrahima Diouf, Special Advisory to the President of BOAD, and Ms. Helena McLeod, Deputy Director General of the Global Green Growth Institute (GGGI), signed a Memorandum of Understanding on the sidelines of the COP15 on desertification in Côte d’Ivoire. The partnership will aim to facilitate the attainment of objectives set in the African Union Agenda 2063, which includes:

i) Joint development of climate-related projects and programmes through concept notes, structuring and project funding;

ii) Climate resource mobilization through UN financial mechanisms.

As a reminder, BOAD was chosen by the Designated National Authority of Côte d’Ivoire as the implementing entity of the Green Climate Fund (GCF) for the e-mobility project for a total cost of USD 238 mn.

Memorandum of Understanding on the sidelines of the COP15 on desertification in Côte d’Ivoire

Cooperation framework with Société Générale Group, notably for ESG project financing

Mr. Serge Ekue, President of BOAD, and Mr. Georges Wega, Deputy Head of International Retail Banking of Société Générale Group, have signed a cooperation framework agreement aiming at creating synergies on two main pillars:

i) Upstream information sharing and establishment of a continued business dialogue between the two teams with a view to identifying opportunities for co-financing, co-arrangement, consulting and structuring of projects, and

ii) Experience sharing in the form of cooperation between experts and technicians, project evaluation and organization of seminars or training courses.
4. Trading Eurobonds Performance

BOAD bonds performance on the secondary market

BOAD Euro-denominated bond

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Issue Date</th>
<th>M's</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Amount</th>
<th>Curr</th>
<th>Maturity</th>
<th>Coupon (%)</th>
<th>Tenor (years)</th>
<th>Price (%)</th>
<th>Yield (%)</th>
<th>Spread (bps)</th>
<th>△1 m</th>
<th>△3 m</th>
<th>△YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOAD 27/07/2017</td>
<td>Baa1 *-</td>
<td>BBB</td>
<td>850</td>
<td>USD</td>
<td>27/07/2027</td>
<td>5,1</td>
<td>5</td>
<td>91,77</td>
<td>6,95</td>
<td>400</td>
<td>112</td>
<td>140</td>
<td>217</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOAD 22/10/2019</td>
<td>Baa1 *-</td>
<td>BBB</td>
<td>830</td>
<td>USD</td>
<td>22/10/2031</td>
<td>9,3</td>
<td>4,7</td>
<td>86,13</td>
<td>6,73</td>
<td>379</td>
<td>48</td>
<td>112</td>
<td>149</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOAD 22/01/2021</td>
<td>Baa1 *-</td>
<td>BBB</td>
<td>750</td>
<td>EUR</td>
<td>22/01/2033</td>
<td>10,6</td>
<td>2,75</td>
<td>79,53</td>
<td>5,33</td>
<td>306</td>
<td>79</td>
<td>67</td>
<td>114</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bloomberg, as of 28 June 2022

BOAD USD-denominated bonds

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Issue Date</th>
<th>M's</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Amount</th>
<th>Curr</th>
<th>Maturity</th>
<th>Coupon (%)</th>
<th>Tenor (years)</th>
<th>Price (%)</th>
<th>Yield (%)</th>
<th>Spread (bps)</th>
<th>△1 m</th>
<th>△3 m</th>
<th>△YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOAD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bloomberg, as of 28 June 2022

BOAD and WAEMU issuers’ performance since the beginning of the year

YTD Weighted Average(1) Bond Spread

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Spread (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOAD</td>
<td>159 bps</td>
</tr>
<tr>
<td>Benin</td>
<td>205 bps</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>199 bps</td>
</tr>
<tr>
<td>Senegal</td>
<td>249 bps</td>
</tr>
</tbody>
</table>

Source: Bloomberg, as of 28 June 2022

(1) For each issuer, we calculated the YTD spread for each of its outstanding bonds. We then calculated the Weighted Average YTD Spread based on the USD eq. amount issued for each outstanding bond.
Moody's confirms BOAD's rating at Baa1 and changes it outlook from negative to stable

<table>
<thead>
<tr>
<th>Fitch Support Criteria</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic environment</td>
<td>✓ This concludes the review for downgrade initiated on 18th March 2022 to monitor and assess the extent to which BOAD's asset quality can withstand the current economic environment, as well as the effectiveness of a potential policy response from the WAEMU in supporting BOAD's capital position.</td>
</tr>
<tr>
<td>Asset quality</td>
<td>✓ The stable outlook reflects Moody's expectations that the BOAD preserves its financial strength in the wake of recurrent shocks, and successfully implements its Djoliba strategic plan 2021-2025. It also anticipates that BOAD will significantly expand its portfolio in support of members without compromising asset quality.</td>
</tr>
<tr>
<td>Capitalization</td>
<td>✓ Moody's expects BOAD to implement some of the initiatives to fortify its credit profile, including the ongoing capital increase.</td>
</tr>
<tr>
<td>Liquidity</td>
<td>✓ Finally, Moody's expects that the bank's liquidity will remain robust as BOAD increasingly relies on the international Debt Capital Market to fund its operations.</td>
</tr>
</tbody>
</table>

Fitch affirms BOAD at ‘BBB’; Stable outlook

<table>
<thead>
<tr>
<th>Fitch Support Criteria</th>
<th>Description</th>
</tr>
</thead>
</table>
| Strengthening Support from Key Shareholders | ✓ Fitch has affirmed BOAD’s Long-Term Default Rating at ‘BBB’ with a Stable Outlook. The rating is mainly driven by the extraordinary support from BOAD’s key shareholders, BCEAO (47% of capital) and Cote d'Ivoire (BB-/Stable, 6% of capital).
✓ According to Fitch, BCEAO’s ability to make use of the fiscal resources that it manages on behalf of the regional member states to secure payment of capital increases, translates into an exceptional propensity of shareholders to support.
✓ This ability was recently illustrated when BCEAO managed to make the paid-in capital contribution to the bank on behalf of Mali, despite the Malian Government being unable to access its assets due to sanctions. |
| Solvency               | ✓ Strong capitalization with an equity-to-assets and usable capital to risk-weighted assets ratios, at 29% and 27% respectively as of end-2021.
✓ Non-performing loans accounted for 2.9% of total loans as of end-2021. |
| Liquidity              | ✓ Strong coverage of short-term debt by liquid assets and the bank’s proven access to capital market.
✓ The liquidity assessment is enhanced by BOAD’s access to the regional central bank’s refinancing window, a rare feature for a multilateral development bank. |