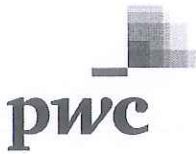


**WEST AFRICAN DEVELOPMENT BANK
(BOAD)**

**STATUTORY AUDITOR REVIEW REPORT ON INTERIM
FINANCIAL INFORMATIONAS AT 30 JUNE 2017**

Period from 1st January to 30 JUNE 2017

27 September 2017



West African Development Bank (BOAD)
68, avenue de la libération,
BP 1172 Lomé, Togo

**STATUTORY AUDITOR REVIEW REPORT ON INTERIM FINANCIAL INFORMATION AS
AT 30 JUNE 2017**

(Period from 1st January to 30 JUNE 2017)

Introduction

We have reviewed the accompanying condensed interim financial information of West African Development Bank (BOAD) as at 30 June 2017. These financial information include the statement of financial position, the comprehensive income statement, changes in shareholders' equity and the cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The board of directors is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

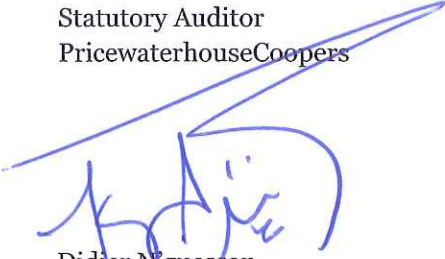
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information are not prepared, in all material respects, in accordance with IAS 34 - the International Financial Reporting Standard as issued by the IASB on interim financial information.

Abidjan, 27 September 2017

Statutory Auditor
PricewaterhouseCoopers



Didier N'guessan
Partner

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WEST AFRICAN DEVELOPMENT BANK

BOAD INTERIM FINANCIAL REPORT AS AT 30 JUNE 2017

September 2017

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A- ACTIVITY REPORT AS AT 30 JUNE 2017

1- BACKGROUND

After a slowdown in economic activity in 2016, the global economy recovered in 2017. It was expected to record a 3.5% growth rate up from the +3.1% recorded in the previous year. This recovery was observed in all the regions, driven particularly by the momentum created by sectors such as manufacturing, investment and trade.

Economic activity in emerging and developing countries improved slightly to reach 4.5% in 2017 as against 4.1% in 2016, buoyed by the performance of the Indian economy, consolidation in China and the partial adjustment in commodity prices.

Economic activity in Sub-Saharan Africa improved in 2017 (+2.6%) after an initial downturn in 2016 (1.4%), following a boost in the production of oil in Nigeria, an increase in public spending, a gradual decline in drought effects in South Africa and a slight improvement in the terms of trade.

The growth rate expected in 2017 obscures the considerable disparities among the economies, since some countries in West Africa still expect to record high growth rates ranging between 5 and 7%.

Economies in the WAEMU region also expect to record robust growth of about 6.9% in 2017, as compared to 6.7% in 2016. This growth is driven by the strong performance of the primary sector due to favourable weather conditions, investments in infrastructure and improvements in the transport and communication sectors.

2- MAJOR EVENTS

Activities carried out by the Bank are consistent with its 2015-2019 strategic plan.

Major events undertaken during the period under review are as follows:

2.1. Annual review of BOAD's rating for 2017

At the end of their annual review of BOAD's rating, the rating agencies placed the Bank in the investment grade corresponding to « Baa1 » by Moody's and « BBB » by Fitch.

2.2. Continued financing through the FDC window

The interest subsidy mechanism created by the Bank for concessional loans received its second replenishment during the Council of Ministers meeting on 22 March 2017.

The mechanism saw the disbursement of concessional loans totaling XOF 80 billion in 2016 for 11 projects. During the first half of 2017 the Bank's board of directors approved the financing of eight (8) development projects with a total amount of XOF 65 billion from the FDC window.

Thus, the total amount of funds released under the subsidy mechanism as at 30 June 2017 stands at XOF53.15 billion.

2.3. Loan approvals and disbursements

As at 30 June 2017, total financing granted for 2017 in the form of loans and equity investments stood at XOF 340,6 billion.

During the first two (2) quarters, an amount of XOF115,9 billion was disbursed in the

form of loans, equity investments and for the financing of studies.

2.4. Financial statements

The bank's total balance sheet stood XOF 2,308 billion as against XOF 2,263 billion as at 31 December 2016. The bank's financial position remains sound. At the end of June 2017, the bank's equity accounted for 29.3% of its total balance sheet while its debt/equity ratio (debt ratio) stood at 216.25% out of a statutory threshold of 300%.

3- PROSPECTS

The bank's main challenge, in view of these gains, is to maintain and even improve its international financial standing in order to mobilize more resources to support its member countries in their development efforts. It will therefore consolidate its risk management framework and ensure greater control of its financing activities in line with equity.

The Bank is also preparing for its second Eurobond issue in the second half of the year to finance major investment projects in its member countries.

**B-
INTERIM FINANCIAL STATEMENT
AS AT 30 JUNE 2017**

Statement of financial position (in XOF'mln)

ASSETS	Note	30/06/2017	31/12/2016	VARIATION 2017-2016	%
Cash and cash equivalents	4	246,538	284,921	-38,383	-13%
Loans and receivables at amortized cost	5	1,955,055	1,860,051	95,005	5%
- Loans and advances to banks		40,732	33,421	7,311	22%
- Loans and advances to customers		1,618,845	1,550,385	68,459	4%
- Loans and advances to staff		6,561	6,421	139	2%
- Securities portfolio		199,183	171,437	27,746	16%
- Receivables from shareholders		89,658	98,307	-8,649	-9%
- Others loans and receivables		77	79	-2	-3%
Equity investments	6	81,430	72,097	9,333	13%
Other assets	7	16,772	37,690	-20,919	-56%
Tangible assets	8	7,597	7,879	-282	-4%
Intangible assets	8	612	719	-107	-15%
TOTAL ASSETS		2,308,005	2,263,357	44,648	2%
LIABILITIES	Note	30/06/2017	31/12/2016	VARIATION 2017-2016	%
Liabilities at amortized cost	9	1,448,113	1,466,600	-18,487	-1%
- Deposits from banks		17,206	15,937	1,270	8%
- Debt securities issued		939,854	1,018,843	-78,990	-8%
- Other debts		491,053	431,819	59,234	14%
Other liabilities	10	110,605	66,340	44,265	67%
- Funds		76,806	45,389	31,417	69%
- Others		33,798	20,951	12,848	61%
Provisions		7,072	7,618	-546	-7%
<i>Total liabilities</i>		<i>1,565,790</i>	<i>1,540,558</i>	<i>25,232</i>	<i>2%</i>
Capital		271,932	270,457	1,475	1%
- Subscribed capital		1,103,650	1,097,750	5,900	1%
- Callable capital		-826,230	-821,805	-4,425	1%
- Cost related to deferred paying-up of capital		-5,489	-5,489	0	0%
Share premium		2,622	2,622	0	0%
Reserves		467,662	449,721	17,941	4%
- Reserves allocated to development activities		76,050	76,050	0	0%
- Fair value reserves (available-for-sale financial assets)		12,434	6,477	5,956	92%
- Cashflow hedging reserves		-9,042	-12,864	3,821	-30%
- Other reserves		26	26	0	0%
- Retained earnings		377,957	370,408	7,549	2%
- Revaluation of defined benefit liability		-924	-924	0	0%
- Net income for the period		11,162	10,548	614	6%
<i>Total equity</i>	11	<i>742,215</i>	<i>722,800</i>	<i>19,416</i>	<i>3%</i>
TOTAL LIABILITIES AND EQUITY		2,308,005	2,263,357	44,648	2%

Comprehensive income statement (in XOF'mln)

Income statement	Note	30/06/2017	30/06/2016	VARIATION 2017-2016	%
Interests and related income		49,689	40,297	9,392	23%
Interests and related charges		-32,228	-27,036	-5,192	19%
<i>Margin on interests</i>		17,461	13,261	4,200	32%
Fees (income)		1,193	2,706	-1,513	-56%
Fees (charges)		-856	-671	-185	28%
<i>Margin on interests and fees</i>		17,798	15,296	2,501	16%
Exchange gains		38,570	37	38,533	103227%
Exchanges losses		-12	-8,041	8,029	-100%
Gains/ losses on hedging instruments		-37,782	8,552	-46,334	-542%
<i>Gains/ Losses on foreign exchange</i>		776	548	228	42%
<i>Margin on interests, fees and foreign exchange</i>		18,574	15,845	2,729	17%
Income from equity investments (dividends)		1,655	2,855	-1,199	-42%
Gains/ losses on financial assets available for sale		0	0	0	
<i>Net banking income</i>	12	20,229	18,699	1,530	8%
<i>Cost of risk</i>	13	-1,693	-4,433	2,740	-62%
Endowment from member states		3,200	3,200	0	0%
Other operating income		150	149	1	1%
Charges related to development countries	14	-902	-785	-117	15%
Administrative costs		-9,695	-8,305	-1,390	17%
- Staff costs		-5,933	-4,671	-1,261	27%
- Amortization and depreciation - Property, equipment and intangible assets		-603	-595	-8	1%
- Other administrative costs		-3,159	-3,039	-121	4%
Other operating charges		-127	-29	-98	336%
<i>Other operating net income</i>		-7,374	-5,770	-1,603	28%
Net income for the period		11,162	8,495	2,666	31%
Other comprehensive income					
Items that will be reclassified to profit or loss		-3,086	2,011		
Revaluation of tangible and intangible assets		0	0	0	
Cash flows hedges (CFH)		-9,042	2,011	-9,042	
Net gains on financial assets at fair value through "other comprehensive income"		5,956	0	5,956	
Items that will not be reclassified to profit or loss		-745	-50		
Remeasurements of defined benefit liability		-745	-50	-745	
<i>Total other comprehensive income</i>		<i>-3,831</i>	<i>1,961</i>	<i>-3,831</i>	
Total comprehensive income for the period		7,330	10,457	-1,165	-16%

Cashflow table (in XOF'mln)

Cashflow for operational activities	Notes	30/06/2017	30/06/2016
Income for the period		11,162	8,495
<i>Adjustments related to non-monetary and other items</i>			
Unrealised gains/losses		-768	-522
Exchange gains		-20	-37
Exchange losses		12	10
Amortization		603	595
Depreciation		0	0
Cost of risk		1,693	4,433
Gains/losses on financial assets available for sale		0	0
Other items		1,593	915
		3,113	5,394
Changes in assets and liabilities from operations			
Loans and advances to banks		-7,311	-323
Disbursements on receivables from customers		-112,530	-115,061
Repayments of receivables from customers		45,478	47,253
Other receivables from customers		-2,649	-4,301
Loans and advances to staff		-139	-367
Securities portfolio		-27,746	-53,138
Other receivables		2	-2
Other assets		20,919	-6,805
Deposits from banks		1,270	10,627
Other debts		-43,945	6,466
Other liabilities		44,265	24,776
		-82,387	-90,876
<i>Cashflow from operations</i>		<i>-68,112</i>	<i>-76,986</i>
Cashflow from investment activities		30/06/2017	30/06/2016
Acquisitions of tangible assets		-215	-211
Sales of tangible assets		1	4
Acquisitions of intangible assets		0	-17
Sales of intangible assets		0	0
Acquisitions of shares		-3,377	-2,133
Sales of shares		280	0
<i>Cashflow from investments</i>		<i>-3,310</i>	<i>-2,357</i>
Cashflow from financing activities		30/06/2017	30/06/2016
Resources from capital paying-up		10,323	7,911
Redemption of shares		0	0
Debt issuance		85,274	505,791
Repayment/debts represented by a security		-39,264	-37,319
Repayment/other loans		-23,294	-21,577
<i>Cashflow from financing activities</i>		<i>33,039</i>	<i>454,807</i>
Net increase/(decrease) of cash and cash		-38,383	375,463
Cash and cash equivalents at opening	4	284,921	194,317
Cash and cash equivalents at closing	4	246,538	569,780
		30/06/2017	30/06/2016
ADDITIONAL INFORMATION			
Operating cashflow from interests and dividends:			
Interest paid		32,422	26,989
Interest received		49,849	40,535
Dividends received		1,655	2,855

Changes in equity (in XOF'mln)

	Capital			Share premium	Reserves						Total
	Subscribed capital	Callable capital	Cost related to the deferred paying-up capital (1)		Reserves allocated to development activities	Other reserves	Remeasurements of defined benefit liability	Fair value reserves (available-for-sale financial assets)	Cash flow hedges reserves	Retained earnings	
Equity capital as at 1st January 2016	1 097 750	-821 805	-7 200	2 622	76 050	26	-179	13 475	0	373 409	734 148
<i>Increase in capital</i>	0	0									0
<i>Net income as at 31 December 2016 before allocation</i>	0									10 548	10 548
<i>Other comprehensive income</i>	0						-745	-6 998	-12 864	0	-20 607
Fair value reserves (available-for-sale financial assets)	0							-6 998		0	-6 998
Remeasurements of defined benefit liability	0						-745			0	-745
Cash flow hedges	0								-12 864		-12 864
<i>Others changes</i>			1 711								1 711
<i>Allocation of 2016 income</i>										-3 000	-3 000
Transfers											0
Equity as at 31 december 2016 and 1st january 2017	1 097 750	-821 805	-5 489	2 622	76 050	26	-924	6 477	-12 864	380 957	722 800
<i>Increase in capital</i>	5 900	-4 425									1 475
<i>Net income as at 30 june 2017</i>										11 162	11 162
<i>Others changes</i>			0								0
<i>Allocation of 2016 income</i>										-3 000	-3 000
<i>Other comprehensive income</i>								5 956			5 956
Fair value reserves (available-for-sale financial assets)								5 956			5 956
Remeasurements of defined benefit liability							0				0
Cash flow hedges									3 821		3 821
<i>Sub-total other comprehensive income</i>							0	5 956	3 821		9 778
											0
Balance as at 30 june 2017	1 103 650	-826 230	-5 489	2 622	76 050	26	-924	12 434	-9 042	389 119	742 216

NOTE 1. ACTIVITY OF BOAD

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Economic and Monetary Union (WAEMU), established by an Agreement signed on 14 November 1973.

As an international public institution, BOAD has its headquarters in Lomé (Togo), located at 68, avenue de la Libération, and Resident Missions in each of the capital cities of the other seven WAEMU member countries.

The Bank's shareholders include WAEMU member countries (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo) and BCEAO, three European countries (Germany, France and Belgium), the African Development Bank (AfDB), European Development Bank, People's Bank of China, Eximbank of India and the Kingdom of Morocco. BOAD became operational in 1976.

As provided under Article 2 of its Articles of Association, BOAD seeks to "promote balanced development of member countries and foster economic integration within West Africa" by financing priority development projects. The Bank provides financing for projects in the following areas: rural development, basic infrastructure, modern infrastructure, telecommunications, energy, industry, agro-industry, transport, tourism and other services.

Under Article 44 of the Bank's Articles of Association, income, assets, transactions and operations of the Bank are exempt from direct and indirect taxes. Bonds issued by the Bank or interests accruing thereof, are exempt from taxes either by individual governments or collectively by the Union, irrespective of the holder of such bonds.

NOTE 2. SUMMARY OF ACCOUNTING PRINCIPLES AND PRACTICES

Below is a summary of basic accounting principles used by the Bank.

2.01 Basic financial reporting principles

The principles that serve as a basis for financial reporting are as follow:

The interim financial statements as at 30 June 2017 were prepared in accordance with IAS 34 – *Interim financial reporting*, as published by the IASB, which provides for the presentation of selected explanatory notes.

The interim notes do not contain all the required information for the comprehensive annual financial statements and should be read together with the financial statements closed as at 31 December 2016.

The interim financial statements as at 30 June 2017 were prepared in accordance with the same principles as those of the financial statements of 31 December 2016, subject to specific requirements under IAS 34.

Moreover, since the Bank's activities are not seasonal or cyclical, financial statements as at 30 June 2017 are not influenced by these factors.

2.02 Key bases for evaluation

The financial statements are based on historical cost except for items measured at fair value as described in this annex.

2.03 Critical accounting assumptions and key sources of uncertainty for estimates

The preparation of financial statements, in accordance with IFRS, requires that Management provides estimates, assumptions and judgments that affect the value of assets, liabilities, income and expenditure. Estimates and assumptions are continually evaluated and take into account experiences and other factors, including future events deemed reasonable under the current circumstances.

The most significant assumptions and estimates are summarized below:

a) Main assumptions

The Bank's accounting policy requires that assets and liabilities be recorded during their acquisition into different accounting categories. This decision requires detailed meaningful judgment in the following categories:

- The classification and evaluation of financial assets in accordance with IAS 39 (loans and receivables, equity investments and investment portfolio),
- The Bank's review of the recommendations of IFRS 10 to determine if any of the entities it controls is present.

b) Key estimates

The Bank also uses estimates for individual financial statements, as follows:

Assessing the fair value of equity investments: for each balance sheet, the Bank reviews its equity portfolio to assess its fair value based on financial information or stock prices available and estimates changes in fair value and/or amount of depreciation, if any.

2.04 Interim financial statements

The interim financial statement as at 30 June 2017, which cannot be used as a basis to prejudge the full year, takes into account only accounting entries up to the end of the period considered necessary by the Bank's management to present a fair report.

Actuarial calculations are made as part of budgetary procedure, while valuation of the provisions as at 30 June 2017 is based on projected actuarial calculations at the end of the previous year.

2.05 Functional currency

The functional currency of the Bank is the African Financial Community Franc (FCFA/XOF). It is also its reporting currency.

All the figures in BOAD's financial statements are quoted in millions of FCFA/XOF (XOF' mln), unless otherwise stated.

2.06 Subsequent events

The Bank carries out adjustments of its financial statements to reflect events that occurred between the reporting date and the date on which the said financial statements are authorized for issue, provided that these events relate to existing situations as at the balance sheet date.

If these events relate to events that occurred after the date of closing of the accounts but require disclosure, the balance sheet, income statement, cash flow table and the table of changes in equity are not adjusted. The nature and potential impact of these events are captured in note 17 below.

2.07 Statement of accounts

BOAD's individual accounts as at 30 June 2017 were approved by the Board of Directors at its meeting of 27 September 2017.

NOTE 3 – IMPACT OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The standards and interpretations contained in the Bank's financial statements as at 31 December 2016 were supplemented by provisions of the new standards and interpretations for the 2017 financial year. These involve amendments to the following IAS/IFRS standards:

- Amendment to IAS 7 "Disclosure initiative",
- Amendments to IAS 12 "Recognition of deferred tax assets for unrealized losses",
- Annual improvements to IFRS 2014-2016 (cycle based on IFRS: 12 Disclosure of interest and other entities).

The entry into force of IAS 7 will require an amendment in the preparation of financial statements. However, the entry into force of the amendment to IAS 12 had will have no impact on the Bank's financial statements.

Moreover, when the early application of standards and interpretations published by IASB is optional over a period, the option is not used by the Bank, unless otherwise specified. Thus, the standards and interpretations issued but not yet in force could have an impact on the financial statements of the Bank for their entry into force. This is with regard to:

- The new version of IFRS 9 "Financial Instruments", published in July 2014, which is applicable to financial years beginning on or after 1 January 2018. It was not applied in advance in preparing these financial statements. The implementation of this standard will impact the valuation and classification of the Bank's financial instruments;

- IFRS 15: Revenue from ordinary activities drawn on contracts with customers whose entry into force is scheduled for 1 January 2018;
- IFRS 16 :Leases which is expected to come into force on 1 January 2019 ;
- Amendment to IAS 40 "Investment property", which will enter into force on 1 January 2018 ;
- Amendment to IFRS 4 "Application of IFRS 9 and IFRS 4" which will enter into force on 1 January 2018 ;
- Annual improvements to IFRS cycle 2014-2016 modifying the following standards: IFRS 12, IAS 28 and IFRS 1 ;
- Interpretation of IFRIC 22 "Foreign currency transactions and advance consideration".

NOTE 4. CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. They are held in order to meet the short-term (operational and functional) cash commitments rather than for investments or other purposes.

Cash and cash equivalents comprise the following:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Cash accounts	78	60
BOAD HQ Current Account	26	13
Deposit Accounts for Resident Missions at BCEAO	82,061	96,480
Japan Eximbank Special Account*	15	15
Kingdom of Belgium Special Account**	4,209	4,206
FDE P/C BOAD Contribution Account	51,167	51,167
FDE P/C Contribution Account***	1,985	1,985
BOAD Settlement Account Lomé	25,705	6,635
Operating Account for Resident Missions	275	475
Bank and correspondent bank accounts	1,211	6,066
Short-term bank deposits (a)	79,806	117,819
	<u>246,538</u>	<u>284,921</u>

* The Japan Eximbank special account is a current account used for recording transactions related to Japan Eximbank credit line.

** The Kingdom of Belgium special account records the share of callable capital subscribed by the Kingdom of Belgium and paid in advance.

*** This account records the resources of the Energy Development Fund (FDE) used to finance energy projects in the WAEMU region. The Bank is the fund manager.

(a) Short-term bank deposits include:

	<u>30/06/2017</u>	<u>31/12/2016</u>
BOA-CI, special liquidity account	996	1,009
BOA-BENIN liquidity account	1,010	1,010
Term deposit with BOA Group	10,000	10,000
Term deposit with Coris Bank Group	17,800	30,800
Term deposit with Diamond Bank Group	6,000	16,000
Term deposit with ORABANK Group	18,000	18,000
Term deposit with BSIC Group	6,000	6,000
Term deposit with Banque Atlantique Togo	0	10,000
Term deposit with Ecobank Group	0	5,000
Term deposit with UTB	10,000	15,000
Term deposit with BDM	5,000	5,000
	<u>74,806</u>	<u>117,819</u>

NOTE 5. LOANS AND RECEIVABLES AT AMORTIZED COST

The item on loans and receivables at amortized cost is as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
- Interbank debts	40,732	33,421
- Receivables from customers	1,618,845	1,550,385
- Loans to staff	6,561	6,421
- Security portfolio	199,183	171,437
- Receivables from shareholders	89,658	98,307
- Other	77	79
Total	<u>1,955,055</u>	<u>1,860,051</u>

Interbank receivables include interbank loans and related interests. As at 30 June 2017, all these receivables were due in less than a year.

Receivables from customers include loans to member countries (non-commercial sector) and the commercial sector.

5.1 The Bank's loan portfolio includes loans granted to:

- Non-commercial public sector,
- Commercial public sector,
- Private sector,
- Energy sector.

All the Bank's loans are granted at fixed rates. Borrowers have the option to make early repayments of such amounts subject to conditions contained in the loan agreements.

Gross outstanding loans also include bad debts that have evolved as follows:

	<u>30/06/2017</u>		<u>31/12/2016</u>
Gross amounts	35 430		34 799
Depreciations	-	27 490	-
Total	<u>7 940</u>		<u>8 551</u>

5.2 The breakdown of the securities portfolio is as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Treasury bonds Senegal	24,625	24,750
Treasury bonds Côte d'Ivoire	30,000	30,000
Treasury bonds Togo	21,609	21,609
Treasury bonds Benin	45,000	30,000
BOA Benin Bonds	-	-
BOA Niger Bonds	-	-
Treasury bonds Burkina Faso	19,986	19,986
CRRH Bonds	4,634	4,817
Treasury bonds Niger	2,000	2,000
BOA Group Bonds	613	613
Deposit Certificate	1,000	-
Treasury bills Togo	5,000	5,000
Treasury bills Mali	10,000	-
Treasury bills Burkina Faso	16,193	16,193
Treasury bills Côte d'Ivoire	9,000	9,000
Treasury bonds Mali	4,123	4,123
	<u>193,783</u>	<u>168,091</u>
Interests receivable	<u>5,400</u>	<u>3,346</u>
	<u>199,183</u>	<u>171,437</u>

Repayments received on bonds as at 30 June 2017 stood at XOF 2,313.61 million as compared to XOF 26,000 M in new subscriptions.

5.3- The item on "receivables from shareholders" includes endowments and amounts due but not yet paid in (XOF 8,147 million), grant amounts not yet paid for loan revaluation (XOF 2,747 million) and the called-up capital not yet paid in (XOF 78,764 million). The last two amounts were as a result of discounting as at 31 December 2016, at average rates of 5.55% (rate applied in 1996 to non-commercial public sector loans) and 2.45% (rate applied in 2014 to non-commercial public sector loans) for payments expected on their scheduled repayment dates.

NOTE 6. EQUITY INVESTMENTS

Equity investment activity is consistent with the statutes of the Bank, which, inter alia, provide: (i) in article 2, that "... The Bank shall provide financing particularly through equity participation, granting of loans..." and (ii) in Article 30, that it "may constitute or participate in the establishment of the capital of institutions or companies". The set objective is to strengthen the equity capital and expertise of businesses operating in the Union.

In accordance with this mission and implementation of this strategy, BOAD provided assistance to all the countries in the Union by investing in the capital of several companies. Many companies in the financial sector (banks, financial institutions) and non-financial sector businesses (energy, telecommunications, hotel, airline, etc.) have benefitted from such financial support.

The bank's new strategy in equity investment is as follows:

- **Objective** : fulfilling the Bank's development agenda while ensuring that it stays financially viable in accordance with the strategic orientations of the Bank.
- **Areas of intervention**: all sectors eligible for financing by the Bank.
- **Modes of intervention**: when entering into a transaction, the Bank must have sufficient visibility of the terms and modalities of exit, when the time comes. The transfer of equity shares will be traded for listed shares and at the best conventional conditions for unlisted shares.
- **Positioning in the governing bodies**: conditioning each of the Bank's equity participations on the allocation of a seat on the company's governing body (board of directors, supervisory board, credit or investment committee, etc.).

In addition to the new equity investment strategy, BOAD has taken measures to (i) adapt to the evolution and the requirements of WAMU's financial sector (increase of minimum capital of banks and financial institutions) and (ii) take into account the special nature of the agricultural sector with regard to its importance in the economies of WAEMU countries.

6.1- Thresholds for interventions through equity investments

The maximum commitment the Bank can provide in the form of equity investment is limited by operation and per company to five percent (5%) of its tier 1 equity capital for projects other than for national financial institutions (NFIs) and organizations that promote SMEs, privatization projects, regional projects and those in areas such as mining and energy, not exceeding twenty five percent (25%) of the company's share capital.

This threshold is 10% of the bank's tier 1 equity for projects being undertaken by national financial institutions (NFIs) and organizations that promote SMEs, privatization projects, regional projects and those in areas such as mining and energy without exceeding twenty-five percent (25%) of the company's share capital.

The limit in terms of overall volume of equity is set at 50% of the bank's tier 1 equity capital. However, for entities in which BOAD plays a role of principal proponent, the capital of the company may be held temporarily at one hundred percent (100%); the Bank should however aim at reverting to its fifty-one percent (51%) threshold, within a reasonable time and with a clear exit strategy.

All equity investments are considered available for sale. They will be valued at fair value and any change in fair value is recorded as "Other items under the comprehensive income statement".

6.2- Investments captured in the statement of financial position concern the following institutions:

Country	Securities	Equity interest	30/06/2017					31/12/2016				
			Gross out-standing	Depreciation	Carry-over by OCI	Unrealised gains/losses	Balance sheet value	Gross out-standing	Depreciation	Carry-over by OCI	Unrealised gains/losses	Balance sheet value
BN	SOAGA	19.3%	103			83	186	103			71	173
BN	FOAI	21.4%	2,500			952	3,452	2,500			1,105	3,605
TG	CAURIS CROISSANCE	0.0%	1,341			1,482	2,822	1,341			591	1,931
SN	BNDE	9.1%	1,000			1,585	2,585	1,000			1,585	2,585
h-uemoa	CAURIS CROISSANCE II	0.0%	4,483			929	3,554	4,430			688	3,742
TG	GARI S. A.	0.0%	1,500			1,181	2,681	1,500			1,176	2,676
MA	BDM Mali	16.0%	600			9,625	10,225	600			9,625	10,225
BN	BOA Bénin	2.4%	98			1,824	1,923	98			1,612	1,710
NG	SONIBANK Niger	9.0%	1,082			2,134	3,215	1,082			2,134	3,215
CI	BHCI Côte d'Ivoire	0.0%	150	79	79	50	101	150	79	79	50	101
NG	BOA Niger	6.9%	165			1,858	2,023	165			1,708	1,873
TG	BIA Togo	0.0%	392			207	599	392			184	576
BN	African Investments Bank (AIB) (1)		250	250	-	-	-	250	250	-	-	-
h-uemoa	Afreximbank	0.4%	2,500			1,411	3,911	2,500			415	2,915
SN	Banque Régionale de Marché (BRM)	4.8%	400			868	1,268	400			868	1,268
CI	BRIDGE BANK Côte d'Ivoire	0.0%	-	193	193	-	-	-	193	193	-	-
BF	Banque de l'Habitat du BF	0.0%	200			540	740	200			540	740
NG	BRS-HOLDING	0.0%	-			-	-	-			-	-
CI	BRVM	9.1%	56			583	639	56			573	629
CI	DC/BR (BRVM)	9.0%	140			262	402	140			261	401
TG	CICA RE	0.0%	999	219	219	182	1,181	999	219	219	193	1,192
MA	MANDE Hotel	0.0%	50	12	12	232	282	50	12	12	232	282
CI	SIALIM (1)		100	100	-	-	-	100	100	-	-	-
CI	AIR AFRIQUE (1)		2,500	2,500	-	-	0	2,500	2,500	-	-	0
CI	CIPREL	0.0%	584			967	1,551	584			967	1,551
BN	COTEB (1)		272	272	-	-	-	272	272	-	-	-
	Total amount to be carried-over		21,465	3,625	503	24,999	43,342	21,412	3,625	503	23,103	41,393

Country	Securities	Equity interest	30/06/2017					31/12/2016				
			Gross out-standing	Depreciation	Carry-over by OCI	Unrealised gains/losses	Balance sheet value	Gross out-standing	Depreciation	Carry-over by OCI	Unrealised gains/losses	Balance sheet value
				Carry-over		21,465	3,625	503	24,999	43,342	21,412	3,625
TG	ASKY (EX SPCAR)	17.8%	5,990	2,128	2,128	5,953	37	5,990	2,128	2,128	5,444	546
SN	SCIE	0.0%	130	130	-	-	-	130	130	-	-	-
CI	RASCOM	7.1%	1,600			325	1,925	1,600			325	1,925
h-uemoa	PROPARCO	0.7%	3,420			737	4,157	3,420			523	3,943
TG	BOAD-Titrisation	0.0%	500			69	431	500			69	431
h-uemoa	GEO COTON	0.0%	-			-	-	-			-	-
TG	CRRH-UEMOA	12.9%	1,543			590	953	1,543			590	953
h-uemoa	Fonds Agricole pour l'Afrique (FAA)	2.5%	2,438			550	2,988	2,425			363	2,788
TG	ORAGROUP	0.0%	2,000			253	1,747	2,000			253	1,747
BF	Burkina Bail	0.0%	689			144	833	689			25	714
SN	CNCAS	0.0%	1,573			268	1,841	1,573			270	1,843
BF	CORIS BANK	4.3%	1,997			782	2,778	1,997			782	2,778
CI	Nouvelle BRS CI/ORA Bank CI	45.4%	16,995			6,123	10,872	16,995			10,454	6,541
CI	Banque de l'Union Côte d'Ivoire (BDU-CI)	13.8%	1,100			171	929	1,100			171	929
BF	Banque de l'Union Burkina Faso (BDU-BF)	0.0%	1,100			623	1,723	1,100			192	908
h-uemoa	FEFISOL	8.2%	1,312			10	1,322	1,312			4	1,316
Kenya	FAER	7.6%	3,764			969	2,795	2,651			484	2,166
BF	AMETHIS WEST AFRICAN (AWA)	16.4%	1,877			879	998	1,259			261	998
CI	Air Côte d'Ivoire	7.9%	5,000			3,500	1,500	3,500			3,500	-
CI	RASCOM STAR QAF		4,360	4,360		-	-	4,360	4,360		-	-
h-uemoa	Investisseurs & Partenaires/ Développement (IPDEV2)	24.0%	387			130	257	308			132	176
Total gross values			79,240	10,243	2,631	9,801	81,430	75,864	10,243	2,631	3,845	72,097
Net depreciations					7,612					7,612		
Variation in fair value of AFS through comprehensive income				5,956				6,998				
Gains and losses directly entered as equity for financial assets available for sale (1)				12,433				6,476				

- The amount of dividends from these investments, recognized in the income statement stood at XOF 1,655 M as at 30 June 2017.
- As at 30 September 2017, the bank had not presented any consolidated accounts despite holding up to 99.99% shares in BOAD TITRISATION S.A. and about 49.6% in Cauris given its insignificance to the balance total balance sheet.

NOTE 7. OTHER ASSETS

Other assets include the following:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Advances on mission expenses	28	17
Payday advances	61	0
Expenses to be adjusted	10,757	12,501
Exchange risk hedging instruments	1,264	21,161
Sundry debtors	4,222	3,630
Charges paid in advance and accruals	343	285
Prefinancing of studies from foreign funds meant for studies	97	97
	<u>16,772</u>	<u>37,690</u>

Expenditure to be paid include advances made by the Bank as part of the construction of the BOAD staff quarters (XOF 10,280 million up from XOF 8,815 million as at 31 December 2016).

The item on "currency risk hedging instruments" recorded a value of (XOF 1,264 million) corresponding to interests on the derivative instruments set up by the Bank to hedge against foreign exchange fluctuations. The share of this item recorded in the income statement will offset the exchange losses on interests accrued from loans denominated in dollars.

NOTE 8. TANGIBLE AND INTANGIBLE ASSETS

- TANGIBLE ASSETS

The summary of tangible assets is as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Cost of acquisition	26 433	26 219
Allocations and reversal of depreciations	-18 836	-18 340
Total	<u>7 597</u>	<u>7 879</u>

Acquisitions of tangible assets (in XOF'M)		Allocations and reversal of depreciations (in XOF'M)	
Balance as at 1 January 2017	26 219	Balance as at 1 January 2017	18 340
Acquisitions	215	Amortization charges	497
Disposals	- 1	Reversals of amortization	-1
Classified as assets held for sale	-	Classified as assets held for sale	0
Balance as at 30 june 2017	<u>26 433</u>	Balance as at 30 june 2017	<u>18 836</u>
Net value on balance sheet as at 30 june 2017			<u>7 597</u>

Monthly amortization charges are also captured as income under "Amortization" in the general operating expenses.

- **INTANGIBLE ASSETS**

Intangible assets include only software. These will be amortized on a straight line over a period of 3 to 5 years Their values are as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Gross value	1,429	1,429
Allocations and reversal of depreciations	-817	-710
	<u>612</u>	<u>719</u>

Acquisition of softwares (in XOF'M)		Allocations and reversal of depreciations (in XOF'M)	
Balance as at 1 January 2017	1,429	Balance as at 1 January 2017	710
Acquisitions	-	Amortization charges	107
Disposals	-	Reversals of amortization	0
Classified as assets held for sale	-	Classified as assets held for sale	0
Balance as at 30 June 2017	1,429	Balance as at 30 June 2017	817
Net value on balance sheet as at 30 June 2017		612	

The monthly amortization charges are captured in the income statement under the "Depreciations" item of general operating expenses.

NOTE 9. LIABILITIES AT AMORTIZED COST

Liabilities at amortized cost consist of loans by the Bank and receivables attached to them (accrued interest and commissions). These include interbank debts, debts backed by securities or other debts.

Interbank liabilities correspond to investments made by partner institutions (ROPPA, AFD, NIMAO, PUFS, Coris Bank International...) in the books of the BOAD.

Debts evidenced by a security equate to the outstanding debt securities issued by BOAD.

Other liabilities include BOAD's loans from its partners such as AFD, EIB, PROPARCO, DEG, AfDB, etc. All these borrowings are at fixed rates.

Details of this item, as at 30 June 2017 and 31 December 2016, are as follows (in XOF' mln):

	<u>30/06/2017</u>	<u>31/12/2016</u>
I-Debts represented by a security		
Bond loans	536,932	571,467
BOAD bonds	285,725	285,725
Maturities of less than one year/debts repr. by securities	101,785	141,049
<i>Sub-total I</i>	<i>924,442</i>	<i>998,240</i>
II- Other loans from foreign partners		
Loans for funding long-term projects	458,274	376,421
Loans for funding long-term project studies	446	446
Maturities of less than one year/loans	29,360	52,653
<i>Sub-total II</i>	<i>488,080</i>	<i>429,521</i>
Total I+II	<u>1,412,522</u>	<u>1,427,761</u>
III- Debts attached to loans and & debts repr.		
Accrued interests on debts represented by a security	16,388	21,930
Deferred expenses on bills and bonds	- 977	- 1,327
Interests and fees accrued on other loans	3,326	2,702
Deferred expenses on other loans	- 352	- 404
<i>Sub-total III</i>	<i>18,385</i>	<i>22,902</i>
IV- Interbank debts (Cauris ROPPA, AFD...)	17,206	15,937
Total I+II+III+IV	<u>1,448,113</u>	<u>1,466,600</u>

Under Section 7 of its statutes, the amount of the Bank's callable capital shall be used as guarantee for loans it may incur.

Moreover, under Article 37 of the statutes, the WAMU Council of Ministers decided to limit the Bank's total outstanding borrowings, at any time, to three times its equity. As at 30 June 2017, the Bank's outstanding borrowings represented 216.25% of its equity capital out of the regulatory threshold of 300%.

During the first half of the year, the Bank made drawings on the AfDB and AFD VII credit facilities that were granted in 2016, involving XOF 59,036 mln and XOF 26,238 mln respectively and repayments totaling XOF 62,558 mln including XOF 23,294 mln from credit facilities and XOF 39,264 mln from debt securities (bonds and securities).

NOTE 10. OTHER LIABILITIES

Other liabilities include funds that are liabilities to BOAD and other suspense accounts. The breakdown is as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Belgian Technical Assistance Fund	177	174
Dutch Fund	34	34
IDA Matching Fund	135	137
AFD Research Fund	310	310
AFD Matching Fund	178	237
NIMAO Fund	-	-
Environmental Partnership Fund	88	35
KfW Counterpart Fund	6,344	6,398
China Cooperation Fund	139	139
AFD IV Capacity Building Fund	30	30
Energy Development Fund	1,985	1,985
Crop Insurance Fund	3,058	3,110
Regional Collaboration Centre (RCC)	174	174
Regional Facility for Access to Sustainable Energy	10,000	10,000
New interest rate subsidy	53,154	21,625
CMS Fund for Interest Subsidy	1,000	1,000
<i>Sub-total Funds</i>	<i>76,806</i>	<i>45,389</i>
SUSPENSE AND SUNDRY ACCOUNTS		
Suppliers	476	950
Emoluments to staff members	-	-
Sundry creditors	3,440	2,188
Charges payable	2,217	1,793
Income to be adjusted	22,101	9,593
Income recorded in advance	1,364	2,227
Kingdom of Belgium current account	4,200	4,200
<i>Sub-total for suspense and sundry accounts</i>	<i>33,799</i>	<i>20,951</i>
	<u>110,605</u>	<u>66,340</u>

NOTE 11- EQUITY CAPITAL

Capital	<u>30/06/2017</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Subscribed capital	1,103,650	1,097,750	1,097,750
Callable capital	- 826,230	- 821,805	- 821,805
Cost related to the paying-up of capital	- 5,489	- 5,489	- 7,200
Total	<u>271,932</u>	<u>270,457</u>	<u>268,746</u>
Share premium	<u>2,622</u>	<u>2,622</u>	<u>2,622</u>
Reserves			
Reserves transferred for development activities	76,050	76,050	76,050
Fair value reserve for top-class AFS security	12,434	6,477	13,475
Reserves for cashflow coverage	-9,042	-12,864	
Other reserves	26	26	26
Revaluation of liabilities for fixed benefits scheme	-924	-924	
Retained earnings	<u>377,957</u>	<u>370,408</u>	<u>364,390</u>
	<u>456,500</u>	<u>439,174</u>	<u>453,942</u>
Income for the financial year	11,162	10,548	8,839
Total equity	<u>742,216</u>	<u>722,800</u>	<u>734,148</u>

The item on "cost related to the deferred paying-up of capital" refers to the difference between the nominal amount of the unpaid called-up capital and the discounted amount following the capital payment schedule.

The Bank's capital is divided into shares at a face value equal to XOF 50,000,000. These shares are held by two categories of shareholders: Category A shareholders (WAEMU member countries and BCEAO) and Category B shareholders (non-regional shareholders).

The table below outlines the Bank's capital structure as at 30 June 2017 in nominal value and share distribution. Each share confers the same rights and responsibilities on its holder.

CAPITAL STRUCTURE AS AT 30 JUNE 2017

SHAREHOLDERS	SUBSCRIBED CAPITAL	%	Number of shares	CALLED-UP CAPITAL	PAID UP CAPITAL	UNPAID CAPITAL	CALLABLE CAPITAL
	(1)=(2)+(5)			(2)=(3)+(4)	(3)	(4)	(5)
CATEGORY A							
BENIN	64,650	5.86	1,293	16,163	10,768	5,395	48,487
BURKINA	64,650	5.86	1,293	16,163	10,768	5,395	48,487
COTE D'IVOIRE	64,650	5.86	1,293	16,163	10,768	5,395	48,487
GUINEA BISSAU	64,650	5.86	1,293	16,163	6,385	9,778	48,487
MALI	64,650	5.86	1,293	16,163	10,768	5,395	48,487
NIGER	64,650	5.86	1,293	16,163	10,768	5,395	48,487
SENEGAL	64,650	5.86	1,293	16,163	10,768	5,395	48,487
TOGO	64,650	5.86	1,293	16,163	10,768	5,395	48,487
BCEAO	517,200	46.86	10,344	129,304	86,144	43,160	387,896
	1,034,400	93.73	20,688	258,608	167,905	90,703	775,792
CATEGORY B							
France	38,400	3.48	768	9,600	7,040	2,560	28,800
Germany	2,000	0.18	40	2,000	2,000	-	-
Belgium (1)	5,600	0.51	112	1,400	1,400	-	4,200
EIB	4,000	0.36	80	1,000	1,000	-	3,000
AfDB	6,000	0.54	120	1,500	1,043	457	4,500
EXIM BANK OF INDIA	750	0.07	15	188	137	50	563
CHINA	12,000	1.09	240	3,000	2,200	800	9,000
MOROCCO	500	0.05	10	125	119	6	375
	69,250	6.27	1,385	18,813	14,940	3,873	50,438
	1,103,650	100.00	22,073	277,421	182,845	94,575	826,230
UNSUBSCRIBED CAPITAL	51,350		1,027				
AUTHORIZED CAPITAL	1,155,000		23,100				

(1) Payment in advance of an amount of XOF4,200 M into an escrow account.

NOTE 12 – NET BANKING INCOME

Details of this item are as follows:

1-Income and interest charges

	<u>30/06/2017</u>	<u>30/06/2016</u>
Interests and fees on loans	41 381	39 901
Fees on bond loan guarantees	109	187
Interests and investment income	9 393	2 916
Sub-total interest income (A)	<u>50 882</u>	<u>43 003</u>
Interests and charges on debts represented by a security	- 24 131	- 19 452
Interests and charges on loans and investments	- 8 954	- 8 255
Sub-total interest charges (B)	<u>- 33 084</u>	<u>- 27 707</u>
Margin on interests and fees C= (A)-(B)	<u>17 798</u>	<u>15 296</u>

2-Gains/losses on hedging instruments

2.1-Exchange gains and losses

	<u>30/06/2017</u>	<u>30/06/2016</u>
Consumed exchange gain	20	37
Potential exchange gain	38 550	0
Sub-total exchange gain (D)	<u>38 570</u>	<u>37</u>
Consumed exchange loss	- 12	- 10
Potential exchange loss	-	8 030
Sub-total exchange loss (E)	<u>- 12</u>	<u>- 8 040</u>
Net exchange loss F=(D)-(E)	<u>38 558</u>	<u>8 003</u>

2.2-Gains/losses on hedging instruments (G)

	<u>- 37 782</u>	<u>8 552</u>
Net gains/losses on foreign exchange (G)+(F)	<u>776</u>	<u>549</u>

3- Other banking income (dividends,..)

1 655	2 855
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4-Net banking income = (1)+(2)+(3)

<u>20 229</u>	<u>18 699</u>
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Foreign exchange gains and losses are caused by the mobilization of resources in foreign currencies by the Bank, excluding euros, from its financial partners and the international financial market for project financing. These losses have been hedged with forward purchase and swap transactions.

NOTE 13 – COST OF RISK

The cost of risk as at 30 June 2017 is as follows:

	<u>30/06/2017</u>	<u>30/06/2016</u>
Reversal of provision for customer receivables	219	222
Depreciations related to customer receivables	- 1,913	- 4,655
Loan losses hedged by depreciations	-	-
Depreciation on other assets	-	-
	<u>-1,693</u>	<u>-4,433</u>

NOTE 14 – COSTS RELATED TO DEVELOPMENT ACTIVITIES

This item includes charges related to BOAD's development activities, including subsidies on loans, non-commercial projects and preliminary studies for the financing of development activities.

	<u>30/06/2017</u>	<u>30/06/2016</u>
Interest subsidy	902	785
Studies		
	<u>902</u>	<u>785</u>

NOTE 15- FINANCIAL RISK MANAGEMENT

BOAD has adopted and put in place processes and mechanisms to quantify, monitor and control its measurable risks (credit, market, liquidity and operational risks) adapted to its activities, resources and organization and integrated into its internal control framework. The main categories of risks (credit, exchange rate, interest rate, liquidity and operational risks) are monitored by special committees (Commitments Committee, ALM Committee, etc.).

The Bank's goals and regulations regarding financial risk management are consistent with those applied to individual accounts as at 31 December 2016.

NOTE 16- OFF-BALANCE SHEET COMMITMENTS**Commitments received**

These commitments are funding agreements given to the Bank by foreign lenders and the guarantees received from regional funds for customers.

The breakdown of these commitments is as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Loan commitments to be drawn	172,945	185,433
Guarantees received from Regional Funds	38,499	32,601
	<u>211,444</u>	<u>218,034</u>

- Commitments to be drawn represent the yet-to-be-mobilized balance of loans, loans contracted from financiers.

The Bank also receives other non-financial guarantees (mortgages, securities, pledges etc.) on its loans.

Commitments given

Commitments given include lending and investment agreements signed with various beneficiaries of BOAD loans; these are presented as follows:

	<u>30/06/2017</u>	<u>31/12/2016</u>
Loan commitments given (a)	1,664,334	1,427,348
Advances for funding studies	13,949	13,280
Commitments for equity investments (b)	26,101	21,658
Securities and other guarantees	6,527	13,369
	<u>1,710,912</u>	<u>1,475,655</u>

- (a) Loan commitments given include financing agreements whose execution is dependent upon compliance with conditions precedent or whose actual disbursement is pending drawing requests from the borrower;
- (b) Commitments for equity investments relate to BOAD's unpaid subscriptions into the capital of companies.

NOTE 17- SUBSEQUENT EVENTS

As at the date of the closing of the accounts, we had not recorded any subsequent events likely to influence the Bank's financial position and results as at 30 June 2017.