

CREDIT OPINION

31 July 2026

Update



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RATINGS

West African Development Bank

	Rating	Outlook
Long-term Issuer	Baa1	Stable
Short-term Issuer	--	--

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West African Development Bank (The) – Baa1 stable

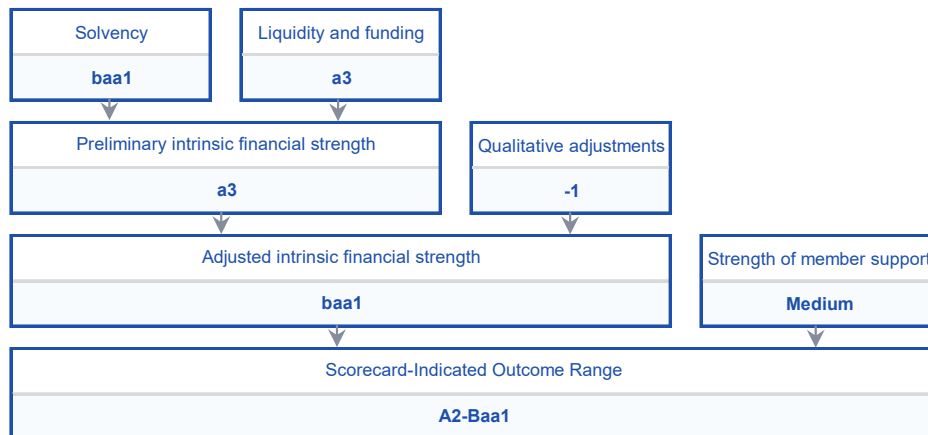
Update following rating affirmation, outlook unchanged

Summary

The credit profile of [The West African Development Bank](#) (BOAD) reflects its resilient solvency position, strong liquidity and funding profile, and continued shareholder support. As a key policy instrument for its eight West African Economic and Monetary Union (WAEMU) member states, BOAD promotes regional economic and market development. This role underpins strong shareholder support and provides the bank with flexibility to pursue its mandate while managing risks prudently. These strengths provide substantial shock-absorption capacity against an operating environment marked by persistent political and security risks in the Sahel region, and BOAD's exposure to elevated sovereign credit risks in [Senegal](#) (Caa1 negative). BOAD's concentrated membership and credit exposures continue to tie its credit profile closely to developments within the WAEMU region.

Exhibit 1

BOAD's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

- » Strengthened capital buffers support resilience to faster growth and sovereign risks
- » Strong liquidity and funding profile supported by central bank access
- » BOAD's role as a key policy instrument for the WAEMU states and broader institutional framework underpins continued shareholder support

Credit challenges

- » An operating environment marked by persistent political and security risks in the Sahel region, and BOAD's exposure to elevated sovereign credit risks in Senegal
- » Some WAEMU sovereigns have limited capacity to provide support under stress because of their own credit challenges
- » Callable capital is modest relative to total debt

Rating outlook

The stable outlook reflects our expectation that BOAD will preserve its stronger balance sheet and improved asset performance, supporting its capacity to manage a still challenging operating environment. Ongoing balance-sheet strengthening, effective use of portfolio credit enhancement tools, and sound governance and risk management practices mitigate potential downside pressure on asset quality. We expect this resilience to persist even if Senegal's debt were restructured or security and political risks in the Sahel region intensified, supported by BOAD's substantial capital buffers, track record of limiting loan portfolio-quality deterioration during periods of regional stress, and WAEMU sovereign borrowers' commitment to prioritizing BOAD loan repayments.

Factors that could lead to an upgrade

Upward pressure on BOAD's ratings would develop if the bank further strengthens its MAC ratio while maintaining resilient loan performance. An easing of risks associated with Senegal and the Sahel region would provide upward rating momentum. In addition, improved evidence that borrowing sovereigns honor their obligations under the original terms would strengthen BOAD's preferred creditor treatment under our methodological framework and support a stronger solvency assessment.

Factors that could lead to a downgrade

Conversely, we could downgrade the ratings if BOAD's solvency weakens materially because of asset quality deterioration, losses stemming from heightened regional stress, or a sustained decline in its MAC ratio. Downward pressure could also result from a significant reduction in liquidity buffers, weaker funding conditions, or diminished market access.

Key indicators

Exhibit 2

West African Development Bank - (BOAD)	2020	2021	2022	2023	2024	2025
Total Assets (USD million)	5,999.8	5,682.9	5,467.1	5,865.6	6,161.7	9,584.6
Total Risk Adjusted Assets (USD million)	--	--	--	--	9,671.9	12,380.1
Usable Equity (USD million)[1]	1,689.4	1,642.1	1,796.2	2,032.2	2,078.0	2,945.1
MAC Ratio [2]	--	--	--	--	21.5	23.8
Non-Performing Assets / DRA	2.5	2.7	2.7	2.4	2.3	2.1
Liquid Assets/ ST Debt + CMLTD	125.5	449.5	534.3	1,252.8	1,425.5	1,390.0
Liquid Assets/ Total Assets	25.3	19.0	18.6	21.5	29.4	43.6
Availability of Liquid Resources [3]	55.2	85.5	90.4	143.4	117.4	97.1
WASR	Ba2	Ba2	Ba2	Ba2	Ba2	Ba2
Callable Capital / Gross Debt	37.6	37.3	38.3	40.8	36.2	24.5

[1] Usable equity is total shareholder's equity and excludes callable capital

[2] Usable equity / risk-adjusted assets

[3] Liquid assets / net cash outflows (Upcoming 18 months)

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

BOAD was founded in 1973 as a development finance institution promoting, balanced development and economic integration in the eight West African Economic and Monetary Union (WAEMU) member countries: [Benin](#) (B1 positive), Burkina Faso, [Cote d'Ivoire](#) (Ba2 stable), Guinea Bissau, [Mali](#) (Caa2 negative), [Niger](#) (Caa3 stable), [Senegal](#) (Caa1 negative) and [Togo](#) (B3 stable). As such, BOAD serves as a key policy instrument for its WAEMU member states and the broader WAEMU institutional framework, supporting regional integration and economic development while also acting as a key investor in the regional sovereign debt market. At the end of 2025, the bank's shareholders comprise the WAEMU member countries, altogether representing around half of subscribed capital, the Central Bank of West African States (BCEAO) which is BOAD's largest shareholder with 36% of subscribed capital, while the remainder is made of non-regional members. The latter comprise [France](#) (Aa3 negative), [Germany](#) (Aaa stable), [Belgium](#) (A1 stable), the [European Investment Bank](#) (EIB, Aaa stable), [African Development Bank](#) (AfDB, Aaa stable), [Export-Import Bank of India](#) (Baa3 stable), [China](#) (A1 stable) and [Morocco](#) (Ba1 positive). In 2023, the [Arab Bank for Economic Development in Africa](#) (BADEA, Aa1 stable) also became a non-regional shareholder.

Detailed credit considerations

Our determination of a multilateral financial institution's (MFI) rating is based on three rating factors: (i) solvency, (ii) liquidity and funding, and (iii) strength of member support. For multilateral development banks (MDBs), the first two factors combine to form the assessment of intrinsic financial strength, as shown on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of governance. The strength of member support is then incorporated to yield a rating range. For more information, please see our methodology for [Multilateral Financial Institutions](#).

FACTOR 1: Solvency: baa1

BOAD's overall solvency score of 'baa1' balances a capital adequacy position that has materially strengthened with a relatively low and declining nonperforming asset ratio.

BOAD materially strengthened its capital adequacy position during its 2021-25 strategic plan

BOAD's capital adequacy improved at the end of 2025, with useable equity rising to 23.8% of risk-weighted assets, up from 21.5% in 2024, according to our multilateral development bank adjusted capital (MAC) ratio. Over 2021-25, capital growth outpaced development asset expansion. Development-related assets grew at a moderate 5% compound annual growth rate (CAGR) over the period, while useable equity increased by 73%, at XOF 1,644 billion, at the end of 2025 compared to 2021, driven by the near doubling of paid-in capital following the 2022 capital increase. WAEMU member states funded a large share of these subscriptions through concessional loans from another BOAD's shareholder, BADEA, facilitating the phased implementation of capital commitments. BOAD further strengthened capital adequacy through hybrid debt issuances and risk-transfer instruments for its development assets.

At year-end 2025, non-payment insurance (NPI) and securitization covered around one quarter of the loan book. These measures mitigated the capital impact of BOAD's structural concentration to WAEMU sovereigns, which account for around three quarters of total credit exposures (loans and securities held).

Hybrid debt represented around 14% of useable equity at year-end 2025, given the 50% equity content of BOAD's issuances. In February 2025, BOAD issued a 30-year hybrid debt instrument of USD 500 million, that followed the two successful placements with BADEA at the end of 2023 and with [Italy](#) (Baa2 stable) via [Cassa Depositi e Prestiti S.p.A.](#) (CDP, Baa2 stable) in August 2024, worth USD 100 million and EUR 100 million respectively and also issued with a 30-year maturity.

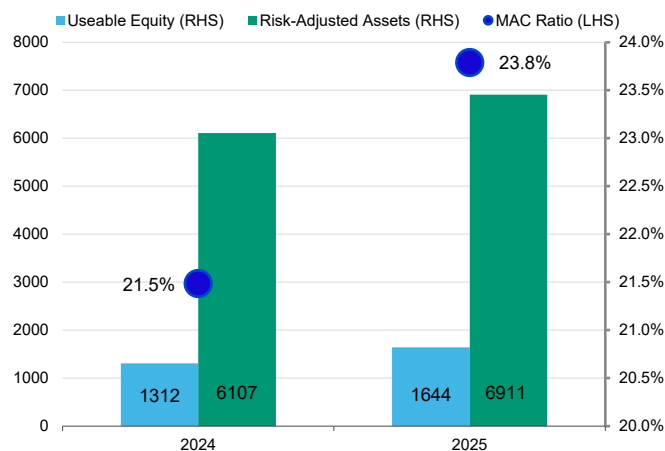
BOAD's capital adequacy improvement during the implementation of its 2021-25 strategic plan demonstrates its ability to offset growth-related capital pressures and challenging exposures through shareholder support and active balance-sheet management. This track record supports our expectation that capital adequacy will remain resilient as BOAD advances the more ambitious growth targets under its recently launched 2026-30 strategic plan, notwithstanding the elevated credit risks associated with exposures to Senegal, Mali and Niger.

Over the two-to-three coming years, we expect BOAD to maintain its MAC ratio at least at current levels even as it grows its operations rapidly. Paid-in capital payments are ongoing, while BOAD's management seeks additional equity participation from investment-grade shareholders. We also expect BOAD to continue consistently limiting the capital usage of its growing development assets through the use of NPI and securitization.

Our score for capital adequacy is 'baa2', combining the 'baa2' initial score that matches with our MAC ratio with a '-1' adjustment for concentration and a '+1' adjustment for the MAC trend.

Exhibit 3

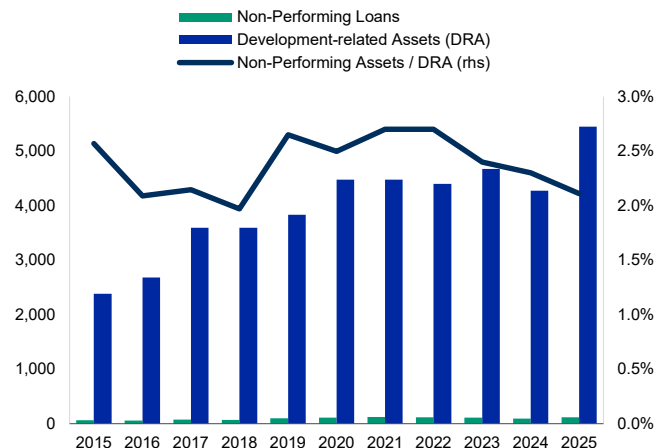
BOAD's MAC ratio improved to 23.8% at end-2025 XOF million



Source: Moody's Ratings

Exhibit 4

Our nonperforming asset ratio has been on a downward trend XOF million



Source: Moody's Ratings

BOAD's non-performing loans ratio-to-total development assets is relatively low and declining

We assess BOAD's asset performance as 'a2'. Nonperforming loans (NPLs) declined to 2.1% of development-related assets at year-end 2025 from 2.7% in 2021, underscoring the resilience of asset performance through a series of shocks, including the COVID-19 pandemic, global inflationary pressures, and sanctions from the Economic Community of West African States (ECOWAS) on Burkina Faso, Mali and Niger in 2022-24.

Following economic and financial sanctions imposed on Mali by the ECOWAS on 9 January 2022, the sovereign portion of BOAD's Malian loans became non-performing in the first part of 2022. The sovereign exposure that was in arrears accounted for 8% of the gross loan portfolio at the end of 2021. However, after the ECOWAS decision to lift economic and financial sanctions on Mali on 3 July 2022, the Malian government cleared all accumulated debt arrears, averting a significant deterioration in BOAD's asset performance. Similarly, the imposition of economic and financial sanctions on Niger by the ECOWAS on 2 August 2023 led to an accumulation of arrears around XOF 34.2 billion (1.4% of gross loans) in April 2024. ECOWAS decision of lifting the sanctions on 24 February 2024 allowed Niger to clear the arrears recorded by BOAD.

This track record highlights BOAD's ability to operate effectively in a challenging environment and to manage risks prudently. It also points to WAEMU sovereign borrowers' continued commitment to repayment, which we expect to persist even if regional tensions, including in Senegal, were to intensify.

While credit risks associated with Senegal, Mali and Niger are elevated, we expect member states to continue prioritizing payments to BOAD, limiting the credit impact of sovereign stress despite occasional technical arrears. Going forward, our base case assumes that any restructuring of Senegal's sovereign debt, if that would be to happen, would exclude BOAD's sovereign loans. Even if BOAD incurred losses on its holdings of Senegal's regional government securities, current capital buffers would absorb them without materially weakening our solvency assessment.

FACTOR 2: Liquidity and funding score: a3

We assess BOAD's liquidity and funding profile as 'a3'. BOAD's access to the Central Bank of West African States (BCEAO) refinancing window is critical to our assessment, which we reflect in a '+2' adjustment for "access to extraordinary liquidity". EIB is the only other MDB we rate to benefit from such access and receives a related '+3' adjustment, given the relative strength of the arrangement.

Access to the central bank's refinancing window materially supports BOAD's liquidity profile

The BCEAO, which is BOAD's largest shareholder, is a key source of liquidity supporting BOAD's credit profile. BOAD has the statutory right to access a BCEAO refinancing window under Article 38 of its Establishment agreement. In addition, paid-in capital from member states entail an arrangement with the BCEAO to pay BOAD in priority. The BCEAO levies a tax on non-regional financial transfers on behalf of member countries. The funds are deposited in the accounts of member countries at the BCEAO, and cover any scheduled capital payment to BOAD before the sovereigns themselves can access them. Any dividends the BCEAO may pay to its member countries are treated in a similar manner. BOAD and the BCEAO estimate that eligible assets are within the order of magnitude of BOAD's current bank deposits. BOAD and the BCEAO have tested this window and view it as a last-resort facility.

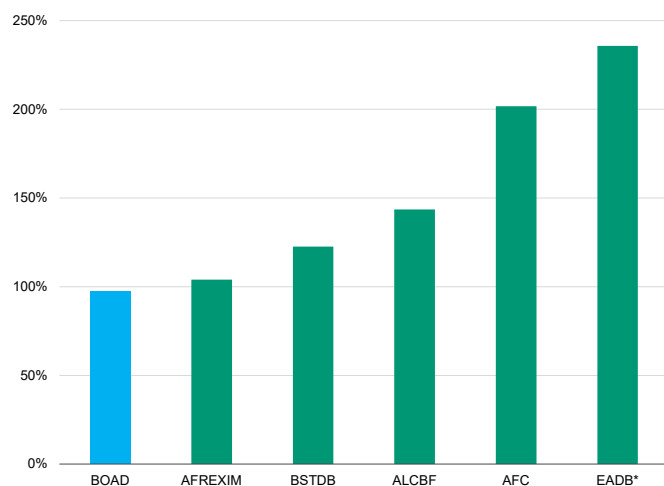
Available liquid assets remain strong

We assess an MDB's liquidity adequacy by comparing 18-month net outflows—assuming no market access—with available liquid assets. For BOAD, we include deposits with the BCEAO and commercial banks, excluding Treasury notes, and the bank's liquidity available accounted for 97.1% of the next 18-months's net outflows at the end of 2025, down from 117.4% in 2024, due to the expansion of the bank's portfolio.

The bank's risk management framework, monitored by liquidity committees among other bodies, mitigates liquidity risk. Prudential norms include liquidity rules, asset-liability management with very low interest-rate and foreign-exchange exposure, and stress-testing practices. The first liquidity rule requires that liquidity cover at least 9 to 12 months of expected net outflows related to lending activity (loan disbursements minus loan repayments) and debt repayments. Under BOAD's internal rules, liquidity covered 30 months of net outflows at the end of 2025, compared to 32 months in 2024. The bank also assesses short-term liquidity adequacy under a stress scenario. This ratio is defined as high-quality liquid assets divided by the greater of: (i) net outflows over nine months, or (ii) 25% of outflows under stressed conditions. A further coverage requirement of 12 months, combined with internal controls and proactive liquidity management, ensures the bank consistently meets its internal liquidity rules.

Exhibit 5

Availability of liquid resources is in line with most peers... Liquid asset/net cash outflow (2025)

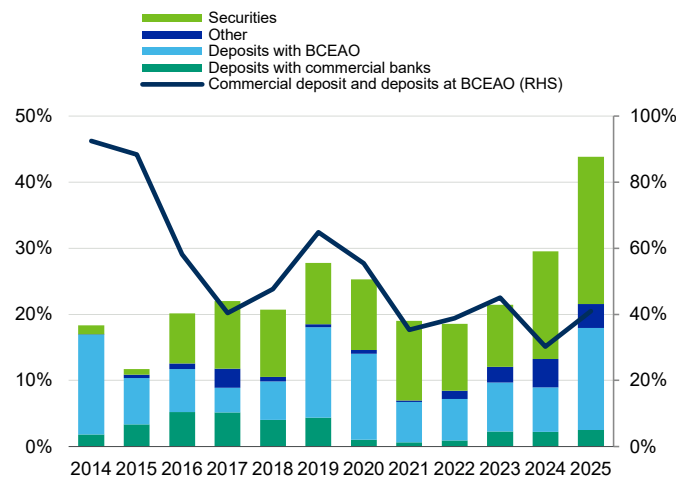


*latest is 2024 data

Source: BOAD and Moody's Ratings

Exhibit 6

...while BOAD maintains a large amount of liquid assets Liquid assets (% total assets)



Source: BOAD and Moody's Ratings

BOAD has a strong and diversified access to external financing

We assess BOAD's quality of funding as 'baa'. BOAD has built a 10-year track record of international bond issuance, which is now its main funding source, representing near two-third of total borrowing (63.1% at the end of 2025), alongside access to highly rated development finance institutions, that include [IBRD](#) (World Bank, Aaa stable) and [Kreditanstalt fuer Wiederaufbau](#) (KfW, Aaa stable). BOAD has also become a regular labelled bond issuer, further broadening and diversifying its funding base by geography, product and currency. While there was no need for BOAD to issue in the regional bond over the recent years, BOAD has a track record of doing so and thus would be able to do so if needed.

BOAD has demonstrated its ability to access international markets consistently since its first issuance in 2016. In January 2021, BOAD issued its first euro-denominated bond with a sustainable development objective. The EUR 750 million bond was oversubscribed six times and had a record low coupon of 2.75%. This was also the first time BOAD had refinanced a Eurobond maturity. Other Eurobond issuances include the USD 850 million issuance, issued in 2017, a USD 850 million issuance, issued in 2019, as well as a EUR 1 billion bond in 2025. In 2025, BOAD also issued a USD 500 million hybrid instrument, with a 30-year maturity.

In late July 2026, BOAD completed its first Samurai bond, made of two notes, including a 3-year note amounting JPY 21.7 billion and JPY 3.3 billion note with a 5-year maturity. The notes were issued as sustainability bonds, and BOAD commits to allocate an amount equal to the net proceeds to the financing or refinancing of eligible green and social projects, that include renewable energy, water and wastewater management, as well as electricity access, telecom infrastructure and financial inclusion.

BOAD hedges foreign exchange risk given the mix of borrowing in euros (64.8% of total borrowings at the end of 2025), US dollars (34.1%), and special drawing rights (SDRs, 1.1%). After accounting for currency hedges, 100% of the debt is effectively denominated in euros. We also note that, as of 17 June 2026, BOAD's 7-year US dollar yield stood at 6.80%, while its 7-year euro yield was 5.45%. This is 64 basis points higher than the yield on Cote d'Ivoire's debt, the highest-rated sovereign amongst the WAEMU states.

In 2023, the bank innovated and securitized part of its sovereign portfolio to improve liquidity, and transfer risks. It sold XOF 143 billion worth of obligations on the regional capital market in April 2023. The bank created a tailored pool of securities, retained 1% and sold 99% on the WAEMU market as 5-year obligations. Loans remained on BOAD's balance sheet, benefiting investors with BOAD's loan management and access. In 2024, the bank successfully conducted a second operation for a total amount of XOF 160 billion, involving both public and private loans. Over the next three years, BOAD plans to replicate this up to XOF 500 billion (USD 850 million), otherwise the bank mainly relied on credit lines from long-standing partners as well as the reception of capital installments to support their liquidity.

Qualitative adjustments to intrinsic financial strength

Operating environment

We apply a '-1' adjustment for the operating environment. This negative adjustment reflects the challenges of an operating environment marked by heightened political tensions and increased credit risks in Senegal, as well as persistent political instability and security risks in the Sahel region. Given its concentrated membership and credit exposures, BOAD remains exposed to risks that are closely correlated with, and specific to, the region - there is a strong correlation between BOAD's shareholder base and its development assets. The regional economy also remains vulnerable to the current external geopolitical shocks that could increase inflationary pressures through higher energy costs. The '-1' adjustment compares with '-2' adjustments for [ECOWAS Bank for Investment and Development](#) (EBID, B2 stable) and [Development Bank of the Central African States](#) (BDEAC, Ba3 stable), capturing more fragile operating environments, including from an economic, institutional and fiscal perspective.

Governance, including risk management, risk appetite and strategy

We do not apply an adjustment for governance. We assess BOAD's governance practices as fit-for-purpose, similar to that of peers and well aligned with BOAD's traditional business model of a regional multilateral development bank. BOAD's governance quality is supported by a well-established risk-management framework, including dedicated Board-level oversight through the Risk Committee, a formal risk-appetite framework, and an independent risk-management function embedded in key decision-making processes. BOAD conducts portfolio reviews twice monthly through its Management Committee and incorporates stress-testing within its broader risk-management framework, demonstrating regular monitoring of risk exposures and active management oversight.

FACTOR 3: Strength of member support score: Medium

Our 'medium' assessment of BOAD's strength of member support balances strong record of shareholder backing and high policy relevance against the weaker credit quality of some member states, captured in a 'Ba2' weighted average shareholder rating (WASR).

BOAD's role as a key policy instrument for the WAEMU states and broader institutional framework underpins continued shareholder support

We assess 'track record of support and policy relevance' as 'high'. BOAD serves as a key policy instrument for its eight WAEMU member states and the broader WAEMU institutional framework, supporting regional integration and economic development while also investing in the regional sovereign debt market. BOAD plays an instrumental role in financing key infrastructures, including water and

energy projects, as the second-largest financier in the region after AfDB and first financier of infrastructure. BOAD is also a key bond buyer in the regional sovereign bond market and plays a countercyclical role for its WAEMU members, being able to design dedicated financing tools to face shocks. In particular, we note that BOAD is currently working on a dedicated programme to mitigate the impacts of price inflation pressures related to the ongoing conflict in the Middle East. This policy instrument role underpins shareholder support and gives BOAD a flexible mandate to pursue its objectives while effectively managing risks.

Through the ongoing implementation of the 2022 general capital increase, shareholders continue to provide substantial support. Shareholder support also extends beyond the region, as illustrated by the role BADEA - which became a shareholder back in 2023 - plays in facilitating the capital mobilization process.

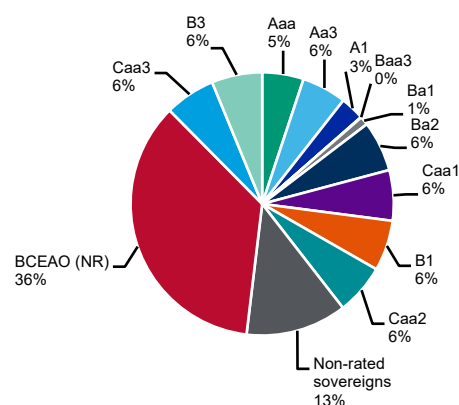
Our assessment also reflects BOAD's track record of extraordinary support from shareholders. For example, shareholder contributions compensated for losses incurred following the CFA franc's devaluation back in 1994.

Some WAEMU sovereigns have limited capacity to provide support under stress because of their own credit challenges

We assess shareholders' ability to provide support based on BOAD's WASR, which stood at 'Ba2' at the end of 2025. We have published ratings for 14 of BOAD's 17 shareholders representing 52% of its subscribed capital. BOAD's capital base, excluding non-rated shareholders, mainly consists of non-investment grade governments. For unrated shareholders, we assume that their credit quality is equivalent to Caa1 ratings in accordance with our general practice, but we consider the quality of BCEAO to be much higher given its very strong balance sheet. Thus, our Ba2 WASR reflects the limited capacity to provide support under stress of some WAEMU sovereigns because of their own credit challenges.

Exhibit 7

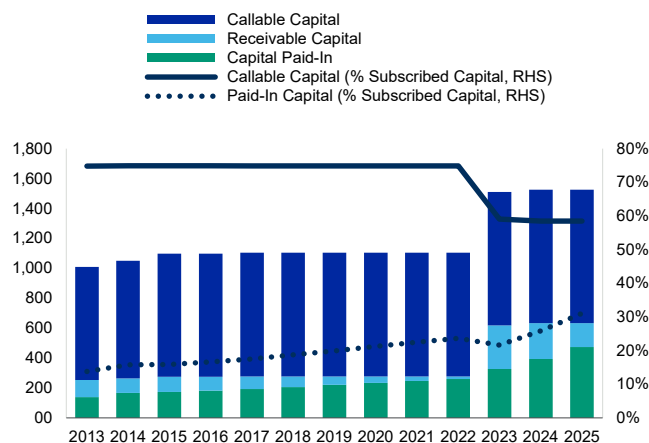
Large share of non-investment grade shareholders Subscribed capital by rating (2025)



Source: BOAD, Moody's Ratings

Exhibit 8

BOAD's capital benefits from the general capital increase by shareholders XOF million



Source: BOAD, Moody's Ratings

Callable capital is modest relative to total debt

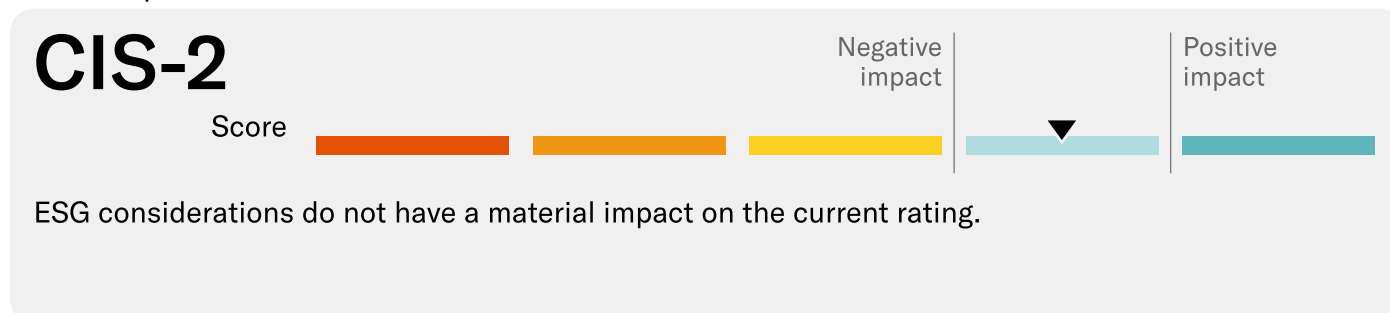
The 2022 capital increase did not increase callable capital significantly, as only the BCEAO and non-regional shareholders provided callable capital. As a result, the 2022 capital increase increased callable capital by 8% compared with 2021, a relatively small amount for a general capital increase. Thus, at year-end 2025, callable capital remained modest relative to total debt, representing 24.5% (against 36% at the end of 2024). Taking into account only the share of callable capital from the BCEAO and investment-grade shareholders, for which we have confidence a capital call would be paid on time, the coverage ratio falls to around 14%. BOAD's callable capital-to-total debt ratio, which is our key measure of contractual support, is weaker than most peers.

ESG considerations

West African Development Bank (The)'s ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score

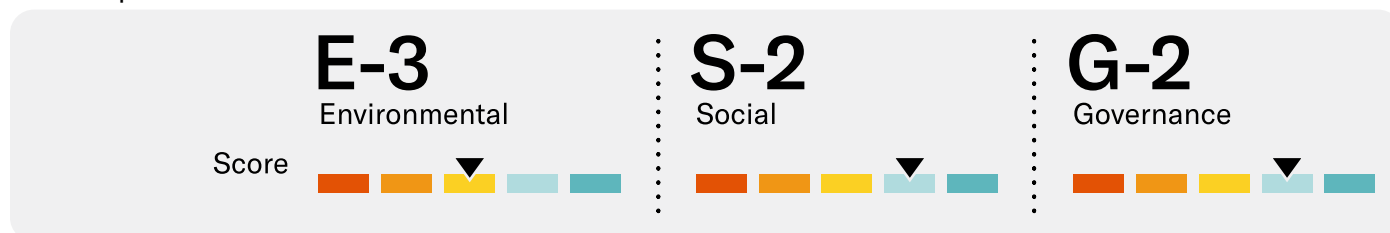


Source: Moody's Ratings

BOAD's **CIS-2** credit impact score indicates that environmental, social and governance (ESG) considerations do not have a material impact on the credit rating. Sound governance and strong shareholder support, including from the WAEMU central bank, offset the bank's moderate exposure to environmental risks, while social risks are generally low. The assessment also reflects BOAD's effective use of credit enhancement tools to mitigate the potential impact of a challenging operating environment on its loan portfolio.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

BOAD's environmental risk profile score of **E-3** reflects the bank's moderate exposure to physical climate risks. Many of BOAD's borrowers in Sub-Saharan Africa are exposed to environmental risks, mostly because of their reliance on large agricultural sectors and thus exposure to extreme weather conditions and natural disasters.

Social

BOAD's social issuer profile score is **S-2**, reflecting generally low exposure to social risks. Our assessment also reflects BOAD's role as a key policy instrument for its WAEMU member states and broader institutional framework.

Governance

The governance risk issuer profile score of **G-2** reflects BOAD's sound governance principles and prudent risk management framework in line with sector best practices. This is evidenced by the bank's management of a deteriorating operating environment using credit enhancement tools which reflects its ability to innovate to mitigate shocks. BOAD also benefits from the technical support of its strategic shareholder, the central bank of the WAEMU and by its non-regional shareholders.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Recent developments

BOAD completed its 2021-25 strategic plan, exceeding targets, and launched its new 5-year strategic plan

BOAD completed its 2021-25 'Djoliba' plan ahead of target, achieving XOF 3,765 billion of cumulative approvals (112.3% of target) and generating development outcomes that substantially exceeded initial objectives as per BOAD's key performance indicators (KPIs). The plan also marked a significant scaling-up of the institution's activity, with roughly 40% of BOAD's loan portfolio approved over the period. BOAD is now entering a new five-year plan, 'Djoliba... La Suite', its 2026-30 strategy targeting around XOF 6,578 billion of commitments through 2030 while preserving its financial strength. The strategy seeks to deepen support for regional integration, climate resilience and private-sector development, while further leveraging BOAD's originate-to-distribute model and capital optimization tools to expand lending capacity.

BOAD's funding momentum is strong

In 2025, BOAD demonstrated strong and diversified market access through two landmark international transactions. In February 2025, the bank issued USD 500 million as a 30-year junior subordinated hybrid security, labelled 'Project Blossom', issued with a euro-equivalent coupon of 5.90%, which strengthened its capital base while supporting the financing of green, social and sustainable projects. Later, on 7 October 2025, BOAD successfully completed a EUR 1.0 billion 15-year benchmark bond, the largest and longer-dated euro-denominated bond ever issued by an African MDB, with a 6.25% coupon. The transaction was approximately 2.7 times oversubscribed, attracted a geographically diversified investor base, and achieved a 35 bp tightening during execution, highlighting BOAD's strong market positioning despite a challenging interest-rate environment. In late July 2026, BOAD successfully entered the Japanese capital market with its first Samurai bond issuance, consisting of a JPY 21.7 billion three-year tranche and a JPY 3.3 billion five-year tranche.

2025 was another year of solid financial performance

BOAD's profitability remained sound in 2025, supported by strong recurring lending revenues and a significant contribution from treasury activities. Net income reached XOF 42.5 billion, while total comprehensive income amounted to XOF 79.6 billion. Profitability benefited from higher net interest income, reflecting continued loan growth and resilient interest margins despite the higher interest-rate environment, as well as record investment income generated on the bank's enlarged liquidity portfolio. As a result, profitability metrics remained broadly stable, with a return on average assets (ROAA) of around 1% and a return on average equity (ROAE) of around 3%. Overall, the bank's earnings profile remains underpinned by a balanced combination of lending spreads and treasury revenues, providing a stable source of internally generated capital.

Rating methodology and scorecard factors: West African Development Bank - Baa1 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Solvency (50%)			baa1	baa1
Capital adequacy (30%)			baa2	
	MFI Adjusted Capital (MAC) ratio	baa2		
	Trend	+1		
	Concentration	-1		
Asset performance (20%)			a2	
	Non-performing assets	a2		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			a3	a3
Liquid resources (20%)			aa3	
	Availability of liquid resources	a2		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	+2		
Quality of funding (30%)			baa	
Preliminary intrinsic financial strength				a3
Other adjustments				-1
Operating environment		-1		
Governance		0		
Adjusted intrinsic financial strength				baa1
Factor 3: Strength of member support (+3,+2,+1,0)			Medium	Medium
Ordinary support (70%)			baa2	
	Weighted average shareholder rating	Ba2		
	Track Record of Support and Policy Relevance	High		
	Large presence of highly-rated non-borrowing memb	0		
	Diversification of shareholder base	0		
Extraordinary support (30%)				
	Contractual support	ba2	ba2	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
Scorecard-Indicated Outcome Range				A2-Baa1
Rating Assigned				Baa1

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Financial Institutions rating methodology.

Related websites and information sources

- » [Moody's Supranational web page](#)
- » [Moody's Sovereign and supranational rating list](#)
- » [West African Development Bank web page](#)

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REPORT NUMBER 1491093