



BUILDING TODAY, A BETTER AFRICA TOMORROW

AFRICAN DEVELOPMENT BANK GROUP

Mission: To promote sustainable economic development and social progress in Africa

- **The African Development Bank (AfDB)**, established in 1964, lends to middle-income countries and has an authorized capital of USD 243 billion, as of 30 April 2023
- **The African Development Fund (ADF)**, established in 1972, provides concessional funding to low-income countries and is replenished every 3 years
- **The Nigeria Trust Fund (NTF)**, established in 1976, is maturing in 2028

TEN-YEAR STRATEGY (2013-2023)

To achieve inclusive growth and support African countries transition gradually to green growth



The High 5s will help Africa achieve close to **90%** of the UN Sustainable Development Goals



MEMBERSHIP OF THE AFRICAN DEVELOPMENT BANK (as of 30 April 2023)

AFRICAN MEMBERS – 60%			
NIGERIA	8.538%	MALAWI	0.337%
EGYPT	6.014%	NAMIBIA	0.333%
ALGERIA	4.929%	SOUTH SUDAN	0.330%
SOUTH AFRICA	4.904%	BURUNDI	0.228%
MOROCCO	4.392%	MALI	0.217%
COTE D'IVOIRE	3.767%	NIGER	0.204%
LIBYA	2.452%	BENIN	0.201%
GHANA	2.202%	LIBERIA	0.193%
DEM.REP.CONGO	1.752%	TOGO	0.161%
ZIMBABWE	1.688%	RWANDA	0.133%
ETHIOPIA	1.572%	GAMBIA	0.130%
TUNISIA	1.405%	SIERRA LEONE	0.128%
KENYA	1.367%	SUDAN	0.121%
ZAMBIA	1.152%	ESWATINI	0.110%
ANGOLA	1.122%	LESOTHO	0.088%
CAMEROON	1.035%	EQ.GUINEA	0.076%
SENEGAL	1.026%	SAO TOME & P.	0.065%
TANZANIA	0.843%	CABO VERDE	0.058%
BOTSWANA	0.749%	CHAD	0.057%
MADAGASCAR	0.637%	MAURITANIA	0.055%
MAURITIUS	0.627%	CENT.AFR.REP	0.038%
MOZAMBIQUE	0.586%	ERITREA	0.030%
GABON	0.518%	SOMALIA	0.029%
GUINEA	0.403%	SEYCHELLES	0.012%
BURKINA FASO	0.395%	DIJIBOUTI	0.010%
UGANDA	0.394%	GUINEA BISSAU	0.008%
CONGO	0.376%	COMOROS	0.008%

NON-AFRICAN MEMBERS – 40%			
EUROPE			
GERMANY	3.994%	SPAIN	1.016%
FRANCE	3.600%	NETHERLANDS	0.846%
ITALY	2.326%	IRELAND	0.787%
U.K.	1.776%	BELGIUM	0.615%
SWEDEN	1.506%	FINLAND	0.469%
SWITZERLAND	1.406%	AUSTRIA	0.428%
NORWAY	1.130%	PORTUGAL	0.231%
DENMARK	1.123%	LUXEMBOURG	0.199%
AMERICAS		ASIA	
U.S.A	6.351%	JAPAN	5.276%
CANADA	3.689%	CHINA	1.224%
BRAZIL	0.171%	KOREA	0.461%
ARGENTINA	0.081%	INDIA	0.276%
MIDDLE EAST			
KUWAIT	0.428%		
TURKEY	0.380%		
SAUDI ARABIA	0.186%		

G-7 Shareholding
27%

IMPACT DELIVERY FROM PROJECTS COMPLETED IN 2022

	<ul style="list-style-type: none"> • 1.3 million people with new electricity connections • 774 km of new or improved power distribution and transmission lines • 612 MW of new power capacity installed, of which 113 MW renewable • 2.6 million tons of CO₂ emissions reduced
	<ul style="list-style-type: none"> • 2.9 million people benefited from improvements in agriculture • 1,682 km of feeder roads built or rehabilitated • 11,100 hectares of land with improved water management
	<ul style="list-style-type: none"> • 833 km of roads constructed, rehabilitated, or maintained • 4.1 million people benefited from investee projects • 396,500 owner-operators and MSMEs got access to financial services
	<ul style="list-style-type: none"> • 146 km of cross-border roads constructed or rehabilitated • 2.9 million people gained access to better transport services
	<ul style="list-style-type: none"> • 12.3 million people with new or improved access to water and sanitation • 340,000 people trained, of which 66% women • 60,000 people benefited from better access to education



A STRONG FINANCIAL PROFILE



- Extraordinary shareholder support
- Preferred creditor status
- Excellent level of liquidity
- Prudent financial and risk management policies
- Strong capitalization
- Level 1 under Basel III
- 0% risk weighted under Basel II

SUMMARY FINANCIAL STATEMENTS

(in USD million)	2018	2019	2020	2021	2022
Assets	46,968	48,736	50,912	50,840	50,866
Loans	26,274	27,409	30,740	28,135	27,542
Investments	14,574	14,274	21,958	13,707	15,588
Cash	2,870	2,949	3,359	4,623	3,767
Borrowings	33,365	33,365	36,137	35,151	32,278
Equity	9,994	10,197	11,221	12,185	13,152
Paid-in Capital*	6,090	6,329	7,318	7,774	8,267
Reserves	3,903	3,868	4,116	4,410	4,885
Income before distributions	173	174	286	135	318
Subscribed Capital	90,551	91,469	145,246	207,801	197,987

Note: Reporting currency is Special Drawing Rights (SDR) of the IMF. Data converted to USD at period-end exchange rates SDRUSD: 1.39079 (2018); 1.38283 (2019); 1.44027 (2020); 1.39958 (2021); 1.33084 (2022)

*net of Cumulative Exchange Adjustment on Subscriptions

FUNDING OBJECTIVES

The Bank actively borrows from the capital markets to provide cost-effective resources to fund clients and projects and to ensure it has sufficient liquidity to meet cashflow requirements for a one-year rolling period.

ANNUAL BORROWING PROGRAM (in USD billion)



*44% executed as of June 2023

RECENT BOND ISSUANCE

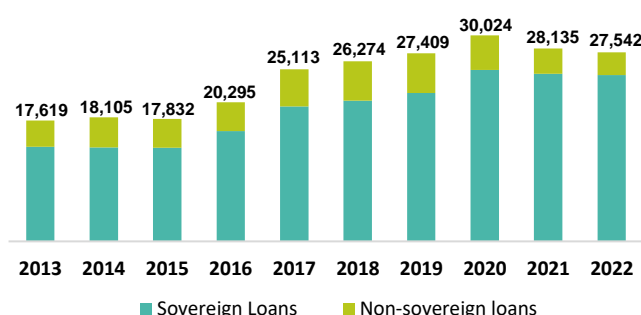
	UGX 15 billion 1-year Fixed Rate Note due March 2024
	USD 2 billion 5-year Global Benchmark 4.375% due March 2028
	NOK 1 billion 5-year Green Bond due March 2028
	AUD 50 million 15-year Kangaroo Green Bond due March 2038
	HKD 200 million 1-year "Light up and Power Africa" Fixed Rate Note due March 2024
	VND 350 billion 1-year Fixed Rate Note due February 2024
	USD 10 million 2-year BWP-linked Fixed Rate Note due February 2025
	SEK 1.5 billion 5-year Green Bond due January 2028
	USD 10 million 18-month TZS-linked Fixed Rate Note due July 2024
	KES 1.235 billion 2-year USD-settled Fixed Rate Note due January 2025
	CNH 1 billion 3-year Fixed Rate Note due January 2026

CONSERVATIVE RISK MANAGEMENT POLICIES

Credit Risk	<ul style="list-style-type: none"> • Minimum rating requirement for investments (A) and swap counterparties (A-) • Prudent framework of approved counterparties and exposure limits • One-way CSA with all derivatives counterparties
Currency Risk	<ul style="list-style-type: none"> • Liabilities in a currency matched with assets in the same currency • Currency composition of net assets aligned with SDR basket
Liquidity Risk	<ul style="list-style-type: none"> • One-year liquidity available to cover net cash-flow requirements without need to access additional resources from capital markets
Interest Rate Risk	<ul style="list-style-type: none"> • Minimized by matching interest rate characteristics of assets and liabilities

LENDING PORTFOLIO

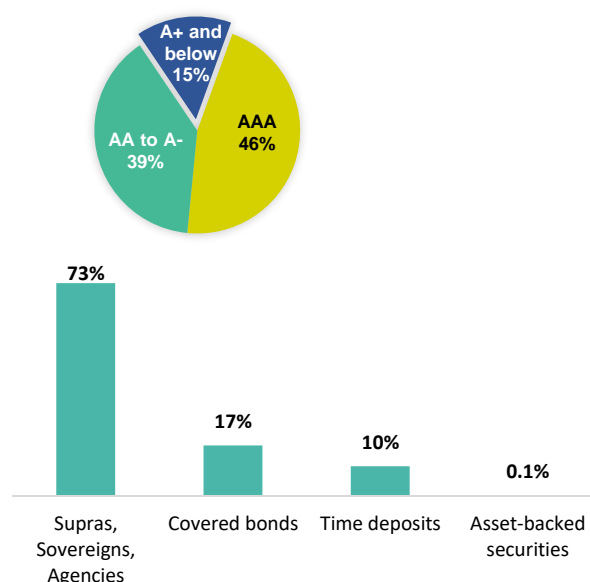
(in USD million)



The Bank's risk appetite: Weighted Average Risk Rating (WARR) of the lending portfolio at 3.58 (B+), within the Bank's target range of 3 (BB) to 4 (B)

HIGH QUALITY INVESTMENT PORTFOLIO

(as of 31 December 2022)



CAPITAL MARKETS AWARDS



2022 Top deal winner

**USD 6 million
2-year KES-linked
Fixed Rate Note
due February 2023**



**Green bond of
the year –
supranational**

**ZAR 200 million
1-year Green Bond
due September 2023**



**Best supranational
borrower**

