2010

Financial Presentation
The African Development Bank Group

CÔTE D’IVOIRE
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1 Overview of Operating Environment and Operations
A decade of progress interrupted

- A decade of progress in Africa has been interrupted by the global financial and economic crisis

- Crisis leads to several external shocks
- Deteriorating terms of trade
- Collapsing demand for exports
- Reduced capital flows
- Lower remittances
- Decline in tourism

Overview of Operating Environment and Operations
A decade of progress interrupted: The toll of the crisis

Unprecedented rate of growth undermined

Real GDP Growth (%)

Setback to growth:
GDP growth halved from the 5% p.a. level in the past decade

Decline in real GDP per capita for the first time in the past decade

Increase in debt:
Debt level of the continent increased from 21.3% in 2008 to 23.4% in 2009

Overview of Operating Environment and Operations
Unless sufficient FDI and concessional financing is available, existing foreign reserves accumulated over several years could be depleted.

Expenditures on core infrastructure and social sectors could be affected.

A decade of progress interrupted: Twin deficits reemerge
Better outlook for 2010

**AFRICA’S RESPONSE**

- Pre-crisis efforts of maintaining macroeconomic soundness, strengthened good governance, economic diversification and regional integration preserved
- Mitigating measures like fiscal stimulus packages, target sectoral assistance and expansionary monetary policies applied

- World GDP growth forecast of 3.9% in 2010
- Timely delivery of promised financial and technical assistance critical for growth sustainability in Africa
- Recovery in Africa supported by countercyclical role played by development banks like AfDB
- Regional disparities however remain
Bank Group scaled up assistance and advocacy role for Africa

- Approvals increased by 129% and disbursements increased by 119% in 2009
- US$ 1.5 billion Emergency Liquidity Facility (ELF)
  US$ 1.0 billion Trade Finance Initiative (TFI)
- Division of labor between Development Financial Institutions reinforced
- Global Trade Liquidity Program concluded
- ADF resources frontloaded and accelerated transfers
- Committee of Ten (C-10) African Ministers of Finance and Central Bank Governors created
Lender of choice: increased operations in line with countercyclical role

Approvals (including HIPC) and disbursements

In 2009, 181 approvals for Bank Group compared to 133 approvals in 2008

Massive increase enabled Bank Group to effectively respond to the crisis

Overview of Operating Environment and Operations
“One Bank” approach with unified set of strategic priorities and cross-cutting themes

ADB STRATEGIC ORIENTATIONS

Strategic Priorities
• Higher Education
• Private Sector

Cross-cutting Themes
• Regional Integration

Strategic Priorities
• Infrastructure
• Governance

Cross-cutting Themes
• Food Security
• Environment/ Climate Change
• Gender Equality

Cross-cutting Themes
• Private Sector

Strategic Priorities
• Fragile States
• Regional Integration

Cross-cutting Themes
• Regional Integration
Driving development of infrastructure that is modern, reliable and affordable

**Sector distribution for 2009**

- Transportation: 33%
- Power supply: 57%
- Water supply and sanitation: 8%
- Communications: 2%

**Key Infrastructure Projects Approved in 2009**

- National road projects in Burkina Faso, Cameroon, Chad, Ghana, Guinea, Mali, Sierra Leone, Malawi, Rwanda, Senegal and Uganda
- Airport projects in Morocco and Tunisia
- Power projects in Botswana, Kenya, Lesotho, Nigeria, South Africa and Tunisia
- Multinational road projects for Cameroon-Nigeria; Cameroon-Gabon; Kenya-Ethiopia; and Mozambique-Malawi-Zambia
- Water sector projects in Tunisia, Morocco and Egypt

**UA 3.9 billion for 52% of Bank Group approvals**
Regional Infrastructure in East Africa

**Road Corridors**

- Developing key transport corridors through the East African Road Network Project
- US$ 382m into Mombasa-Nairobi-Addis Road Phase I and II (Kenya/Ethiopia)

**Railways**

- Reducing transport costs and pressure on the road network
- US$ 4.1m to study extending Dar es Salaam-Isaka line into Rwanda and Burundi

**Energy**

- Developing hydro-electric schemes and wind power
- US$ 155m into interconnection of electric grids of 5 Nile Equatorial Lake Countries
Tapping into the West Africa Power Pool brings electricity and development to rural villages

Nigeria-Benin-Togo Interconnection and Electrification in Rural Centers of Benin

- Nigeria now supplies 40% of electricity supply to Benin at one-sixth the cost of local generation

- In the village of Aguégués, electricity meant:
  - Government services provided locally
  - Pass rate at school rose from 65% to 86%
  - Malaria testing done locally, treated faster
  - Small business thrived, supplier links improved

"Because the children can study in the evening, we are able to advance in our curriculum and go deeper into topics during the school day."

Leonard Koudjle, School Director
Providing impetus to private sector development in Africa

**Sectoral distribution for 2009**

- Financial services: 58%
- Private equity: 12%
- Transportation: 9%
- Communication: 7%
- Industry: 10%
- Power Supply: 4%

**Geographical distribution for 2009**

- ADB countries: 6%
- ADF countries: 42%
- Regional/multinational projects: 52%

**Overview of Operating Environment and Operations**

- **Additionality and development impact**
- **Strong catalytic role with a historic multiplier of five times**
- **Infrastructure Access to financial services Employment opportunities**

**Private Sector Operations in UA million**

- 2005: 185
- 2006: 278
- 2007: 1,000
- 2008: 901
- 2009: 1,160

Financial Presentation
Use of innovative measures would help open up more capacity to support private sector operations

- African Financing Partnership
  - Benefits of efficiency, diversification, effectiveness and capacity building

- Crowding in private sector
  - Selective selling down of loans where additionality or ensuring developmental purpose has been achieved

- B-loan syndication
  - Leveraging public resources to catalyze private finance and risk sharing for more projects, bigger financing tickets and longer maturities

- African Development Fund
  - Exploring a pilot program for leveraging ADF resources through guarantees to expand private sector operations in LICs
Private sector operations at a glance

**COCOBOD (Ghana)**
- USD 35 million for receivables backed trade finance facility
- Financing the international marketing of Ghana’s 2009 cocoa harvest

**Access Bank of Tanzania (Tanzania)**
- EUR 0.6 million in preference shares
- Support to a green-field microfinance bank that provides financial services to the poor and low-income people

**Liberia Bank for Development and Investment (Liberia)**
- USD 5 million subordinated loan to support its fund raising
- Will facilitate funding of an estimated 1200 SMEs by 2012

**Main One Cable System (Multinational)**
- USD 55 million in senior debt to support 7000 km of submarine fiber optic cable between Portugal, Ghana and Nigeria with branching units to Morocco, Senegal and Côte d’Ivoire. Multiplier effect of over four
- Greater regional and international connectivity at reduced cost
Three-pronged role of private sector operations

Diagnostics & Strategy
“Understanding the development priorities and the enabling environment bottlenecks”

Enabling Programs
“Improving the enabling environment and paving the way for private sector growth”

Catalytic Private Sector Operations
“Showing that entrepreneurship pays”

“Honest broker”
Helping to ensure fair and transparent treatment and processes

Advisor and financier
Helping to raise and structure financing for feasible projects and to provide credit enhancement

Partner
Sharing the risks of projects
Small loans promote women entrepreneurship and private sector development in remote areas

Uganda Rural Microfinance Support

• Extended US$ 12.7 million in loans to 70,000+ borrowers (average loan size was $175)

• Microfinance Support Center spun off as limited liability company to implement Government’s national microfinance initiative, Prosperity for All

“When I first started the school, I had one small classroom. Today we have 1,550 pupils. My income is four times what it was.”

Mary Nassuna, Private School Owner
Regional integration remains at the forefront of development efforts

Committed UA 453.2 million to regional infrastructure development in 2009

Focused on regional infrastructure development and institutional capacity building

- Aid for trade
- Regional financial integration
- Regional public goods

Closer collaboration with key stakeholders such as the African Union Commission, Economic Commission for Africa and the Regional Economic Communities
Impact of Regional Operations

**Regional Level**
- ADF countries’ intra-Africa trade increased **12.6%**

**Development Outcomes**
- **34 million** people access to transport on **22,000 km** of roads
- Increased access to energy at lower prices through **2,500 MW** of power-generating capacity and **1,000 km** of transmission lines
- **230 million tons** of carbon to be preserved
Good governance - visionary leadership, effective institutions and home-grown capacity - is central to sustainable development

**African Peer Review Mechanism**
- Supported APRM's country reviews of Mozambique, Ethiopia, Mauritius, and Lesotho

**Budget reforms**
- Improve budget planning and preparation and execution in Mali, Comoros and the Gambia

**Revenue management**
- Assistance and reforms in Liberia, the Gambia and Tanzania

**Public procurement**
- Modernization and increased transparency efforts in Tanzania, Benin, Togo and Burkina Faso
Focus on Higher Education to address skilled labor requirement

Knowledge and skills play an important role in propelling economic growth and development.

Increasing demand from RMCs for support in Tertiary Education; Science, Technology and Innovation (STI); and Technical and Vocational Education and Training (TVET).

More than 30 new operations in STI and TVET expected to be funded in the 2010-2012 period with focus areas:

- Build and equip necessary infrastructure
- Create or strengthen national and regional centers of excellence

Overview of Operating Environment and Operations
Addressing climate change risks in Africa

- **Cost of climate change** estimated at about 2.7% of continent’s GDP each year by 2025 (around USD 40 billion/year)

- **Adaptation** – USD 18 billion in 2010
  - Bank adopts mainstreaming of Climate Change into projects

- **Mitigation** – USD 9 to 12 billion by 2015
  - USD 547 billion needed for universal access to reliable and clean energy by 2030

- **Pipeline on climate change** is about USD 10 billion

- **UA 30 million project** to restore the Lake Chad Basin Ecosystem

- **UA 32 million Congo Basin Ecosystem mitigation project**

- **Climate change resilient and low carbon growth**
Increase agricultural productivity, food security and rural income

Focused on improving primary and rural infrastructure, water resources management and increasing access to inputs

**Malawi Smallholder Irrigation Project**

- Tripling of maize yields in the project zone between 2000 and 2008
- Government bestowed National Achiever Award for “life changing activities in food security through irrigation schemes”

“Before the project, I earned 5,000 Kwacha from maize. Last year I earned 60,000 Kwacha. I built a brick house for my family.”

Evidence Chiuzeni, Farmer
Engagement in fragile states

Fragile States Facility

Supporting recovery process of fragile states

Stabilizing eligible countries with arrears-induced sanctions and supporting their qualification to debt relief

Supporting policy dialogue, technical assistance and capacity building

The Bank approved UA 364.8 million in 2009 from the FSF to finance 12 operations in Guinea-Bissau, Togo, Côte d’Ivoire, Liberia, Sierra Leone, Comoros, and Central African Republic

UA 240.9 million for Côte d’Ivoire arrears clearance

UA 22 million for public finance management to Burundi

Technical support to 16 fragile states
Comprehensive ambitious reforms built on sharper strategic focus – reinforced mandate and core emphasis on results

- Enhanced Risk Management Capacity
- Business Processes and Organization
- Human Resources
- Decentralization
- Disclosure Policy
- Integrated Urban Development Strategy
- Quality-at-entry and Managing Results
- Energy Sector Policy
- Income Model
- Private Sector Development Strategy

Overview of Operating Environment and Operations
Decentralization is key to quality of service in the field

- Enhanced dialogue with RMCs
- Improved portfolio management
- Improved disbursement and procurement processes
- Closer coordination with other development partners

26 field offices opened by end of 2009

2009 evaluation of achievements shows a positive impact

Road ahead
- Expand presence in fragile states

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>BASELINE VALUE 2006</th>
<th>TARGET VALUE 2009</th>
<th>ACTUAL DECEMBER 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of professional staff based in Field Offices</td>
<td>5</td>
<td>15</td>
<td>27</td>
</tr>
<tr>
<td>Percentage of portfolio managed from Field Offices</td>
<td>0</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>
AfDB Financial Profile
Sound risk management is key to the Bank’s financial integrity as demonstrated by its performance through the financial crisis.

Outstanding Loans in UA billion

Note: WARR is Weighted Average Risk Rating
Risk management is a strategic tool for enabling development

Market risk traditionally has been considered smaller and “non-core risk” in MDBs

Core Risk

NON-DEVELOPMENT RELATED EXPOSURES
- Interest Rate risk
- Currency risk
- Liquidity risk
- Counterparty risk
- Operational risk

DEVELOPMENT RELATED EXPOSURES
- Loans
  - Sovereign
  - Non-sovereign
- Equity Investments
- Guarantees

Non-Core Risk
At least 60% income allocation to development initiatives since 2003

*2009 allocation is subject to approval by Board of Governors
The Bank’s risk bearing capacity remains sound

Equity (Risk Capital) in UA million

Uses of Risk Capital

As of 31 December 2009

However likely to be constrained by growing operations
Meeting increased level of future demand …

Lending Projection (in UA million)

* Actual excluding HIPC

Underlying structural gap remains for both sovereign and private sector
… will be facilitated by a General Capital Increase …

Canada and Korea have provided additional callable capital in the interim by tripling their subscription to the capital of the Bank
... that will strengthen the Bank’s capacity to fulfill its development mandate

- Nurture private sector development in Africa especially in ADF countries
- Support MICs’ development agenda, with spillover effects to benefit ADF countries
- Strengthen the Bank’s AAA rating
- Increased capacity building and dissemination of knowledge products
- Increased net income allocation to development initiatives
- Consolidate and extend regional integration
AfDB Capital Market Activities
Raising cost effective resources for onlending in the continent

Premier borrower from the continent enjoying AAA credit ratings
- Strong membership support
- Sound financials
- Preferred creditor status
- Prudent financial management

Range of products to meet investor needs
- Global bonds
- Domestic bonds
- Uridashi
- Private placements
- African currencies
- Euro commercial paper

Investors
- Central banks and official institutions
- Banks
- Asset managers
- Retail investors
Borrowing programme in Capital Markets

In UA million

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount In UA Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>731</td>
</tr>
<tr>
<td>2007</td>
<td>724</td>
</tr>
<tr>
<td>2008</td>
<td>1,119</td>
</tr>
<tr>
<td>2009</td>
<td>4,813</td>
</tr>
<tr>
<td>2010*</td>
<td>3,475</td>
</tr>
</tbody>
</table>

* Limit approved by the Board

Increased activities commensurate with increased lending operations
Continued access to broad range of markets and instruments in 2009

Distribution by market segment
- Global Floating Rate Notes: 23.7%
- African Currency Bonds: 0.9%
- Private Placements: 0.7%
- Uridashi: 11.3%
- Public Issues: 7.1%

Distribution by currency
- USD: 80.7%
- TRY: 2.7%
- African Currencies: 0.9%
- ZAR: 8.6%
- SGD: 2.9%
- CHF: 4.1%
- JPY: 0.1%
Highlights of public bond issues in 2009

GLOBAL USD BOND ISSUES
- USD 1 bln due Jan 2012
- USD 1 bln due May 2014
- USD 1 bln due Oct 2012
- USD 1 bln due Nov 2011

DOMESTIC BOND ISSUES
- CHF 350 million due Mar 2019
- SGD 310 million due Aug 2012

AFRICAN CURRENCY ISSUES
- GHS 28.4 million due Jun 2011
- GHS 28.85 million due Aug 2011
- ZMK 138.3 billion due Dec 2011

Commitment from a broad range of underwriters leading to sound primary market placement and strong secondary market performance with beneficial impact on other market segments
Benchmark bonds: Wide interest from a diversified investor base in 2009

**Distribution by Region**
- MEA 21%
- Europe 16%
- Asia 17%
- Americas 46%

**Distribution by Investor Type**
- Central Banks/Official Institutions 58%
- Banks 17%
- Fund Managers 23%
- Other 2%
Closing gap with supranational peers

Funding spreads: 3-year sector

Source: Bloomberg
“The African Development Bank achieved stunning pricing on its $1bn three year global bond,..“

“A $1bn two year global bond for the African Development Bank was the only successful transaction while… The AfDB continued its strong run in the dollar market. Its bond attracted demand of $1.144bn and, with 75% of orders from central banks, and the book was closed ahead of schedule to avoid allocation problems...”
Clean Energy bonds in 2010 demonstrate flexibility and responsiveness to investor demand

NZD 109.4 million 4.52% bond due March 2014

- Broaden reach to Japanese retail investors looking to participate in projects with social returns

- Offer opportunity to invest in climate risk management and clean energy solutions in Africa through Africa’s premier development finance institution

- Net proceeds to be used, on best efforts basis, for lending by the Bank to projects in the field of clean energy
Financial Strength in the service of the continent

THE BANK GROUP

A clear strategic focus aligned with Africa’s priorities

Integrated private and public sector activities throughout the continent

Demonstrated speed and flexibility in response to the food, energy and financial crises

African countries’ partner of choice and with growing convening power, increasingly the voice of Africa on development issues

Better positioned to meet needs of Africa

- Capital increase
- Strengthened institutional capacity
- Focus on results

AAA RATINGS

Fitch  JCR  Moody’s  S&P

AfDB Capital Market Activities
More information on the Bank Group is available at www.afdb.org

- Financial and Operational Analysis
- Documentation for Debt Programs
- Rating Agency Reports
- Financial Products for Borrowers
- Annual Report
- Investor Contact: Fundingdesk@afdb.org
Appendix
AfDB: Income Statement (UA million)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Operational Income and Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Loans</td>
<td>288.24</td>
<td>352.28</td>
<td>341.94</td>
<td>329.03</td>
<td>324.23</td>
</tr>
<tr>
<td>Income from Investments and Related Derivatives</td>
<td>222.96</td>
<td>202.88</td>
<td>231.71</td>
<td>213.82</td>
<td>155.37</td>
</tr>
<tr>
<td>Income from Others Debt Securities</td>
<td>7.68</td>
<td>9.29</td>
<td>4.97</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Income from Loans and Investments</td>
<td>518.88</td>
<td>564.45</td>
<td>578.62</td>
<td>542.85</td>
<td>479.60</td>
</tr>
<tr>
<td>Interest and Amortized Issuance Costs</td>
<td>(306.32)</td>
<td>(251.83)</td>
<td>(268.02)</td>
<td>(245.41)</td>
<td>(218.52)</td>
</tr>
<tr>
<td>Net Interest on Borrowing Related Derivatives</td>
<td>73.28</td>
<td>(65.79)</td>
<td>(62.71)</td>
<td>(35.14)</td>
<td>1.40</td>
</tr>
<tr>
<td>Unrealized Gains/(Losses) on Fair Valued Borrowings and Related Derivatives</td>
<td>17.38</td>
<td>12.43</td>
<td>21.24</td>
<td>10.67</td>
<td>(30.77)</td>
</tr>
<tr>
<td>Unrealized Gains/(Losses) on Non-Fair Valued Borrowings and Others</td>
<td>(20.30)</td>
<td>(16.68)</td>
<td>34.77</td>
<td>21.07</td>
<td>7.22</td>
</tr>
<tr>
<td>Provision for Impairment on Loan Principal and Charges Receivables</td>
<td>(11.29)</td>
<td>163.28</td>
<td>69.96</td>
<td>(51.69)</td>
<td>13.85</td>
</tr>
<tr>
<td>Provision for Impairment on Equity Investments</td>
<td>(2.32)</td>
<td>(18.46)</td>
<td>(0.53)</td>
<td>(34.75)</td>
<td>0.75</td>
</tr>
<tr>
<td>Provision for Impairment on Investments</td>
<td>3.39</td>
<td>(38.13)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Translation Gains/(Losses)</td>
<td>19.63</td>
<td>(9.17)</td>
<td>(8.90)</td>
<td>4.10</td>
<td>1.58</td>
</tr>
<tr>
<td>Other Income</td>
<td>7.34</td>
<td>18.65</td>
<td>7.32</td>
<td>23.74</td>
<td>15.73</td>
</tr>
<tr>
<td><strong>Net Operational Income</strong></td>
<td>299.67</td>
<td>358.75</td>
<td>371.75</td>
<td>235.44</td>
<td>270.84</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(63.06)</td>
<td>(46.78)</td>
<td>(42.22)</td>
<td>(36.86)</td>
<td>(41.68)</td>
</tr>
<tr>
<td>Depreciation – Property, Equipment and Intangible Assets</td>
<td>(4.68)</td>
<td>(5.20)</td>
<td>(5.37)</td>
<td>(6.23)</td>
<td>(7.10)</td>
</tr>
<tr>
<td>Sundry (Expenses)/Gains</td>
<td>(0.77)</td>
<td>(2.11)</td>
<td>(0.50)</td>
<td>1.68</td>
<td>(0.74)</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>(68.51)</td>
<td>(54.09)</td>
<td>(48.09)</td>
<td>(41.41)</td>
<td>(49.52)</td>
</tr>
<tr>
<td>Income Before Distributions Approved by the Board of Governors</td>
<td>231.16</td>
<td>304.66</td>
<td>323.67</td>
<td>194.03</td>
<td>221.32</td>
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<tr>
<td>Distributions of Income Approved by the Board of Governors</td>
<td>(162.68)</td>
<td>(257.30)</td>
<td>(119.90)</td>
<td>(139.20)</td>
<td>(144.00)</td>
</tr>
<tr>
<td><strong>Net Income for the year</strong></td>
<td><strong>68.48</strong></td>
<td><strong>47.36</strong></td>
<td><strong>203.77</strong></td>
<td><strong>54.83</strong></td>
<td><strong>77.32</strong></td>
</tr>
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1. 2005 has been restated
As at 31 December

### Assets

<table>
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<tbody>
<tr>
<td>Due from Banks</td>
<td>318.83</td>
<td>592.64</td>
<td>95.53</td>
<td>129.33</td>
<td>70.34</td>
</tr>
<tr>
<td>Demand Obligations</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
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<tr>
<td>Treasury Investments</td>
<td>7,412.25</td>
<td>4,575.76</td>
<td>5,328.53</td>
<td>6,093.36</td>
<td>5,155.05</td>
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<tr>
<td>Derivative Assets</td>
<td>764.00</td>
<td>736.09</td>
<td>425.34</td>
<td>273.31</td>
<td>285.93</td>
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<tr>
<td>Non-Negotiable Instruments on Account of Capital</td>
<td>8.19</td>
<td>11.86</td>
<td>15.39</td>
<td>20.38</td>
<td>25.90</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>924.16</td>
<td>649.01</td>
<td>570.88</td>
<td>600.97</td>
<td>556.38</td>
</tr>
<tr>
<td>Outstanding Loans</td>
<td>7,538.20</td>
<td>5,834.62</td>
<td>5,540.09</td>
<td>5,290.95</td>
<td>5,512.44</td>
</tr>
<tr>
<td>Accumulated Provision for Impairment on Loans</td>
<td>(101.92)</td>
<td>(102.64)</td>
<td>(196.02)</td>
<td>(214.18)</td>
<td>(194.61)</td>
</tr>
<tr>
<td>Equity Participations, Net</td>
<td>234.48</td>
<td>188.78</td>
<td>189.25</td>
<td>119.12</td>
<td>168.69</td>
</tr>
<tr>
<td>Other Debt Securities</td>
<td>70.81</td>
<td>68.80</td>
<td>94.62</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Assets</td>
<td>11.89</td>
<td>12.23</td>
<td>15.03</td>
<td>14.96</td>
<td>16.98</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>17,184.69</strong></td>
<td><strong>12,570.95</strong></td>
<td><strong>12,082.44</strong></td>
<td><strong>12,332.00</strong></td>
<td><strong>11,600.90</strong></td>
</tr>
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</table>

### Liabilities, Capital and Reserves

<table>
<thead>
<tr>
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</tr>
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<tbody>
<tr>
<td>Accounts Payable</td>
<td>1,385.68</td>
<td>843.12</td>
<td>584.34</td>
<td>648.96</td>
<td>498.22</td>
</tr>
<tr>
<td>Securities Sold Under Agreements to Repurchase and Payable for Cash Collateral Received</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>877.83</td>
<td>466.96</td>
</tr>
<tr>
<td>Derivative Liabilities</td>
<td>477.12</td>
<td>360.30</td>
<td>591.05</td>
<td>481.94</td>
<td>317.24</td>
</tr>
<tr>
<td>Borrowings</td>
<td>10,580.64</td>
<td>6,707.28</td>
<td>6,198.87</td>
<td>5,870.47</td>
<td>5,940.40</td>
</tr>
<tr>
<td>Capital Subscriptions Paid</td>
<td>2,350.26</td>
<td>2,345.81</td>
<td>2,336.46</td>
<td>2,303.06</td>
<td>2,263.45</td>
</tr>
<tr>
<td>Cumulative Exchange Adjustment on Subscriptions</td>
<td>(161.97)</td>
<td>(161.03)</td>
<td>(160.08)</td>
<td>(155.74)</td>
<td>(151.76)</td>
</tr>
<tr>
<td>Reserves</td>
<td>2,552.96</td>
<td>2,475.47</td>
<td>2,531.80</td>
<td>2,305.48</td>
<td>2,266.39</td>
</tr>
<tr>
<td><strong>Total Liabilities, Capital and Reserves</strong></td>
<td><strong>17,184.69</strong></td>
<td><strong>12,570.95</strong></td>
<td><strong>12,082.44</strong></td>
<td><strong>12,332.00</strong></td>
<td><strong>11,600.90</strong></td>
</tr>
</tbody>
</table>