



AFRICAN DEVELOPMENT BANK GROUP

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April 22, 2015

The Chairperson,  
Boards of Governors  
African Development Bank  
African Development Fund

Dear Mr. Chairperson,

In accordance with Article 32 of the Agreement Establishing the African Development Bank and Articles 8, 11, and 12 of the General Regulations made thereunder, and pursuant to Article 26 of the Agreement Establishing the African Development Fund and Articles 8, 11, and 12 of the General Regulations made thereunder, I have the honor, on behalf of the Boards of Directors of the Bank and of the Fund, to submit the audited financial statements of the African Development Bank and the audited Special Purpose Financial Statements of the African Development Fund for the financial year ended December 31, 2014.

This joint report includes the administrative budget for the period commencing January 1, 2015 and ending December 31, 2015, as approved by the Boards of Directors, as well as a review of developments in the African economy and in the operational activities of the Bank Group during 2014.

Please accept, Mr. Chairperson, the assurances of my highest consideration.

**Donald Kaberuka**  
President  
of the  
African Development Bank Group  
and  
Chairperson of the  
Boards of Directors