

## Annual Program of Issues by WAMU Member States in 2016 (in Billions of Francs CFA)

|               | First Quarter – Q1 |        |      |       |                 |            | Second Quarter – Q2 |        |      |       |                 |            | Third Quarter – Q3 |        |      |       |                 |            | Fourth Quarter – Q4 |        |      |       |                 |            | Year 2016    |                     |                  |
|---------------|--------------------|--------|------|-------|-----------------|------------|---------------------|--------|------|-------|-----------------|------------|--------------------|--------|------|-------|-----------------|------------|---------------------|--------|------|-------|-----------------|------------|--------------|---------------------|------------------|
|               | T-Bills            | T-Bond | APE* | Total | Maturing debt** | Net Issues | T-Bills             | T-Bond | APE* | Total | Maturing debt** | Net Issues | T-Bills            | T-Bond | APE* | Total | Maturing debt** | Net Issues | T-Bills             | T-Bond | APE* | Total | Maturing debt** | Net Issues | amount to be | Total maturing debt | Total Net Issues |
| Benin         | 25                 | 50     | 0    | 75    | 86              | -11        | 55                  | 0      | 0    | 55    | 0               | 55         | 50                 | 35     | 0    | 85    | 50              | 35         | 0                   | 85     | 0    | 85    | 65              | 20         | 300          | 200                 | 100              |
| Burkina       | 110                | 0      | 0    | 110   | 76              | 34         | 40                  | 80     | 0    | 120   | 71              | 49         | 75                 | 40     | 0    | 115   | 49              | 66         | 75                  | 0      | 0    | 75    | 88              | -13        | 420          | 284                 | 136              |
| Ivory Coast   | 60                 | 0      | 120  | 180   | 16              | 164        | 50                  | 131    | 150  | 331   | 142             | 189        | 60                 | 270,6  | 150  | 481   | 274             | 206,5      | 50                  | 0      | 150  | 200   | 104             | 96         | 1192         | 537                 | 655              |
| Guinea Bissau | 0                  | 0      | 0    | 0     | 0               | 0          | 0                   | 0      | 0    | 0     | 0               | 0          | 0                  | 11     | 0    | 11    | 11              | 0          | 0                   | 0      | 0    | 0     | 0               | 0          | 11           | 11                  | 0                |
| Mali          | 35                 | 65     | 0    | 100   | 40              | 60         | 30                  | 36     | 0    | 66    | 0               | 66         | 35                 | 65     | 0    | 100   | 44              | 56         | 35                  | 65     | 0    | 100   | 50              | 50         | 366          | 134                 | 232              |
| Niger         | 40                 | 35     | 0    | 75    | 40              | 35         | 0                   | 35     | 0    | 35    | 54              | -19        | 40                 | 0      | 0    | 40    | 8               | 33         | 0                   | 30     | 0    | 30    | 10              | 20         | 180          | 111                 | 69               |
| Senegal       | 90                 | 45     | 150  | 285   | 88              | 197        | 0                   | 30     | 0    | 30    | 132             | -102       | 0                  | 315    | 0    | 315   | 78              | 237        | 30                  | 30     | 0    | 60    | 25              | 35         | 690          | 323                 | 367              |
| Togo          | 65                 | 30     | 0    | 95    | 48              | 47         | 0                   | 30     | 0    | 30    | 42              | -12        | 35                 | 30     | 0    | 65    | 32              | 33         | 0                   | 60     | 0    | 60    | 50              | 10         | 250          | 171                 | 79               |
| Total         | 425                | 225    | 270  | 920   | 393             | 527        | 175                 | 342    | 150  | 667   | 441             | 226        | 295                | 766,6  | 150  | 1212  | 545             | 666,5      | 190                 | 270    | 150  | 610   | 391             | 219        | 3408,6       | 1769,9              | 1638,7           |

\*Issues on the Regional Financial Market (Appel Public à l'Épargne – APE)

\*\* Including intra-annual maturities

**Description of Issues by WAMU Member States in the first Quarter of 2016 (in Billions of Francs CFA)**

| Month    | Issuer       | Day | Security | Maturity (in years) | Methode of Issuance | Amount | Total      |
|----------|--------------|-----|----------|---------------------|---------------------|--------|------------|
| January  | Senegal      | 7   | T-bills  | 1/4                 | Auction             | 60     | <b>270</b> |
|          | Benin        | 12  | T-bond   | 3                   | Auction             | 25     |            |
|          | Togo         | 13  | T-bills  | 1                   | Auction             | 30     |            |
|          | Niger        | 14  | T-bills  | 1                   | Auction             | 40     |            |
|          | Burkina Faso | 20  | T-bills  | 1/2                 | Auction             | 35     |            |
|          | Senegal      | 26  | T-bond   | 3                   | Auction             | 45     |            |
|          | Mali         | 27  | T-bills  | 1                   | Auction             | 35     |            |
| February | Togo         | 4   | T-bond   | 5                   | Auction             | 30     | <b>210</b> |
|          | Ivory Coast  | 16  | T-bills  | 2                   | Auction             | 60     |            |
|          | Benin        | 17  | T-bills  | 1                   | Auction             | 25     |            |
|          | Burkina Faso | 18  | T-bills  | 1                   | Auction             | 35     |            |
|          | Mali         | 23  | T-bond   | 3                   | Auction             | 30     |            |
|          | Senegal      | 25  | T-bills  | 2                   | Auction             | 30     |            |
|          |              |     |          |                     |                     |        |            |
| March    | Ivory Coast  | 1   | T-bond   | 12                  | Syndication         | 120    | <b>440</b> |
|          | Burkina Faso | 10  | T-bills  | 2                   | Auction             | 40     |            |
|          | Benin        | 15  | T-bond   | 3                   | Auction             | 25     |            |
|          | Mali         | 24  | T-bond   | 5                   | Auction             | 35     |            |
|          | Togo         | 30  | T-bills  | 2                   | Auction             | 35     |            |
|          | Senegal      | 30  | T-bond   | 10                  | Syndication         | 150    |            |
|          | Niger        | 31  | T-bond   | 3                   | Auction             | 35     |            |

**Total amount to be issued through Auction** **650**

**Total amount to be issued through Public Offerings (Syndication)** **270**

**Total amount to be issued** **920**

∅ Securities with 5 and 7 years maturity are reimbursed through straight-line amortization of principal with 3 years deferment;  
∅ Securities with 10 and 12 years of maturity are paid through straight-line amortization of principal with 4 years deferment.

T-bills : Treasury bills  
T-bond : Treasury bonds

Calendar of issues of WAMU member States for the first Quarter of 2016 (in Billions of Francs CFA)

| Month                           | Date and Amount | Benin   |        | Burkina Faso |        | Ivory Coast |        | Guinea-Bissau |        | Mali    |        | Niger   |        | Senegal |        | Togo    |        | Total amount per Security type |        | Total amount to be issued |
|---------------------------------|-----------------|---------|--------|--------------|--------|-------------|--------|---------------|--------|---------|--------|---------|--------|---------|--------|---------|--------|--------------------------------|--------|---------------------------|
|                                 |                 | T-bills | T-bond | T-bills      | T-bond | T-bills     | T-bond | T-bills       | T-bond | T-bills | T-bond | T-bills | T-bond | T-bills | T-bond | T-bills | T-bond | T-bills                        | T-bond |                           |
| janvier                         | Date            |         | 12     | 20           |        |             |        |               |        | 27      |        | 14      |        | 7       | 26     | 13      |        |                                |        |                           |
|                                 | Montant         |         | 25     | 35           |        |             |        |               |        | 35      | 0      | 40      |        | 60      | 45     | 30      | 0      | 200                            | 70     | 270                       |
| février                         | Date            | 17      |        | 18           |        | 16          |        |               |        |         | 23     |         |        | 25      |        |         | 4      |                                |        |                           |
|                                 | Montant         | 25      |        | 35           |        | 60          |        |               |        |         | 30     |         |        | 30      |        |         | 30     | 150                            | 60     | 210                       |
| mars                            | Date            |         | 15     | 10           |        |             | 1      |               |        |         | 24     |         | 31     |         | 30     | 30      |        |                                |        |                           |
|                                 | Montant         |         | 25     | 40           |        |             | 120    |               |        |         | 35     |         | 35     |         | 150    | 35      |        | 75                             | 365    | 440                       |
| Total per Security type         |                 | 25      | 50     | 110          |        | 60          | 120    |               |        | 35      | 65     | 40      | 35     | 90      | 195    | 65      | 30     | 425                            | 495    | 0                         |
| Total amount to be Issued       |                 | 75      |        | 110          |        | 180         |        | 0             |        | 100     |        | 75      |        | 285     |        | 95      |        | 920                            |        |                           |
| Public Offering (Syndication)   |                 |         |        |              |        | 120         |        |               |        |         |        |         |        | 150     |        |         |        | 270                            |        |                           |
| International Market (Eurobond) |                 |         |        |              |        |             |        |               |        |         |        |         |        |         |        |         |        |                                |        |                           |
| Total issues (Auction)          |                 | 75      |        | 110          |        | 60          |        |               |        | 100     |        | 75      |        | 135     |        | 95      |        | 650                            |        |                           |

Issued in local financial market through public offering (syndication)  
Issued in international market (Eurobonds)