



# Republic of Côte d'Ivoire

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## Investor Presentation

February 2026



## Executive Summary – Key Credit Highlights

3

## Overview Of Côte d'Ivoire's Macro-Fiscal Situation

14

## Public Debt Fundamentals And Financing Strategy

21

## National Development Plan 2026-2030

25

# A Year In Perspective: 2025 Selected Highlights



**The presidential election was successfully held under orderly conditions, with voter turnout in line with historical levels, reflecting the continuous improvement of Côte d'Ivoire's institutional profile, a key factor supporting Fitch Ratings' upgrade of Côte d'Ivoire to BB on December 12<sup>th</sup>**



**The fiscal deficit target of 3.0% of GDP is expected to be achieved in 2025, aligning with the WAEMU convergence threshold, underpinned by fiscal reform and revenue-based fiscal consolidation**



**Côte d'Ivoire achieved a balanced commercial funding mix in 2025, adhering to objectives of innovation and diversification, executing high profile operations such as an inaugural WB-guaranteed Sustainability-Linked Loan, a JBIC-guaranteed Samurai Bond, an offshore CFA-denominated bond and a 15-year domestic auction**



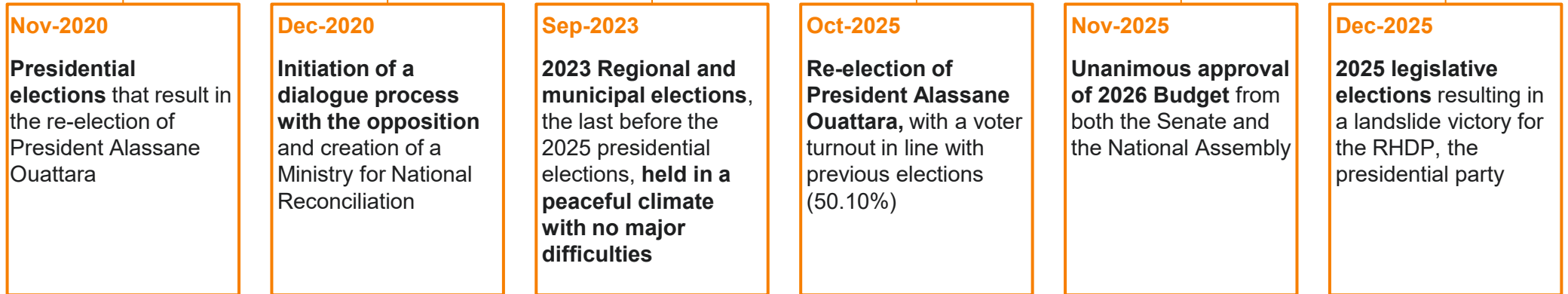
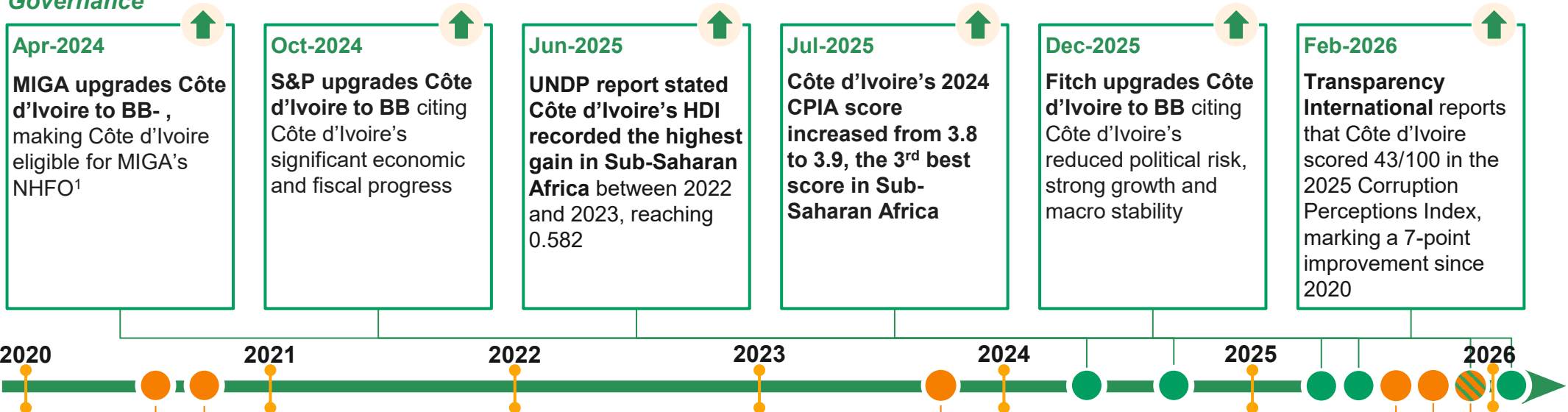
**IMF program implementation remains strong, supporting the reform momentum, with the 5<sup>th</sup> review approved by the IMF board on December 4<sup>th</sup>, also reaffirming the classification of Côte d'Ivoire in "moderate" risk of debt distress as part of its debt sustainability analysis (DSA). The conclusion of the review allowed for a disbursement of about USD 839.7 m**

# Côte d'Ivoire Has Accelerated Its Efforts Towards Political Stability And Better Governance



*The recent political developments in Côte d'Ivoire have marked a pacification of the national context leading to an improvement in international indicators*

## Governance



## Political stability

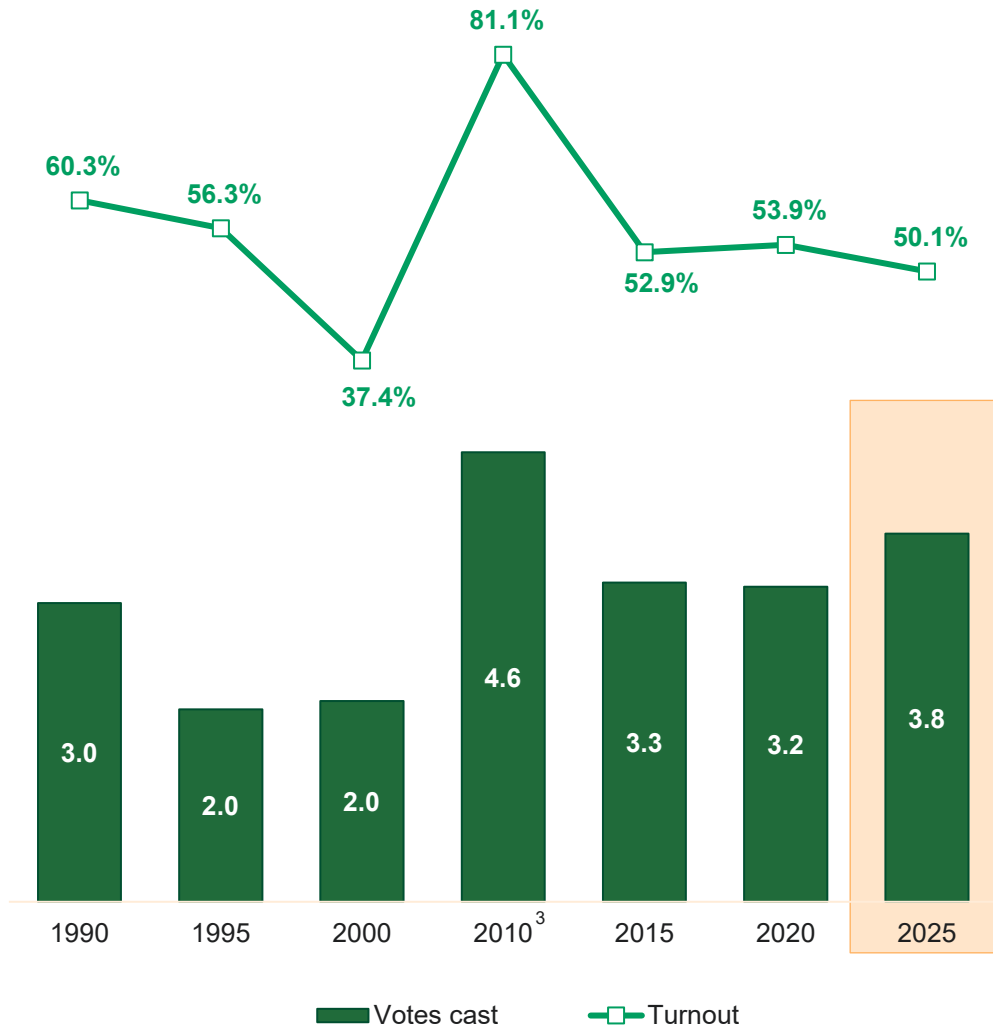
Sources: Republic of Côte d'Ivoire, World Bank, Moody's, S&P, Transparency International, UNDP  
 Note: 1. The Non-Honouring of Financial Obligations, MIGA's guarantee product

# The 2025 Presidential Election Was Held In A Peaceful Atmosphere, With Voter Turnout Consistent With Previous Years



## Turnout and votes cast in the 2025 presidential election are consistent with previous elections

Evolution of presidential elections turnouts and votes cast<sup>1</sup> (1990-2025)<sup>2</sup>



## Recent peaceful political developments reinforce the outlook for continued political stability

- ▶ President Alassane Ouattara was re-elected in a peaceful atmosphere, with a voter turnout of 50.1%, confirming the country's sustained political stability and growing democratic maturity
- ▶ In absolute levels, the number of votes cast (3.8 m) increased sharply compared to the 2015 and 2020 ballots
- ▶ All other four candidates accepted the result without any complaints and key observers described the vote as orderly
- ▶ The following legislative elections, held on December 27, resulted in a landslide victory for the RHDP, the presidential party
- ▶ The 2026 Budget received unanimous approval from both the Senate and the National Assembly, reflecting strong political consensus around the development agenda

*"Presidential elections were held on October 25, 2025, helping to consolidate further Côte d'Ivoire's democratic governance and the prospects for policy continuity. President Ouattara won a strong electoral mandate to implement the ambitious and homegrown reforms outlined in the NDP"*

Source: IMF, February 11, 2026



*"The confirmation of President Ouattara's victory for another 5 years [...] underpins continuity in macro-fiscal management. While the December legislative polls will test the government majority, we expect economic policy stability under executive authority"*

Source: Fitch, December 12, 2025



**Fitch upgraded Côte d'Ivoire from BB- (Stable) to BB (Stable) on December 12<sup>th</sup>**

Sources: CEI, IMF, Fitch Ratings

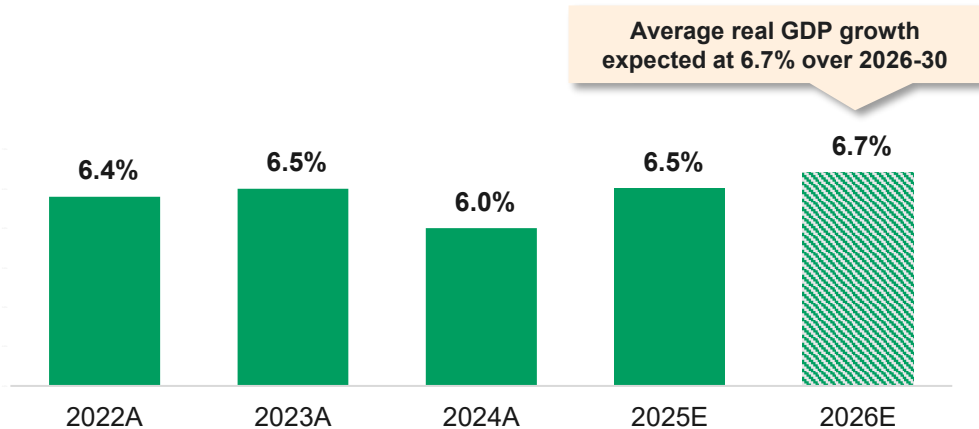
Notes: 1. Sources for votes cast and election turnout figures are from the CEI, except for 2015 data, which are based on the Conseil Constitutionnel ; 2. There was no presidential election in 2005 ; 3. Second round considered

# Côte d'Ivoire Continues To Display Robust Macro Fundamentals

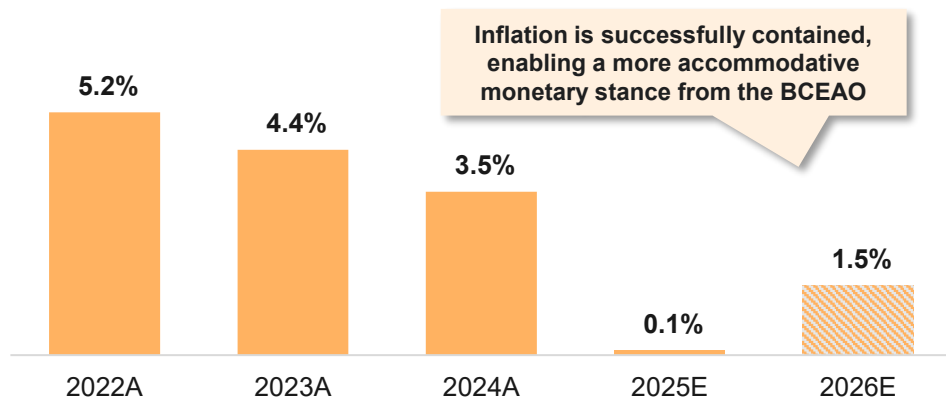


## Côte d'Ivoire's balances strong and sustained real GDP growth with controlled inflation...

Côte d'Ivoire's real GDP growth (% , 2022A-2026E)<sup>1</sup>

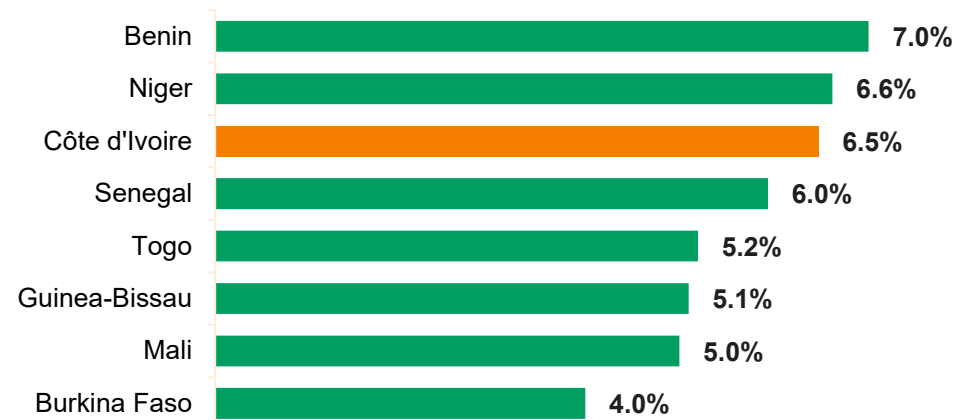


Côte d'Ivoire's inflation rate (% , 2022A-2026E)<sup>2</sup>

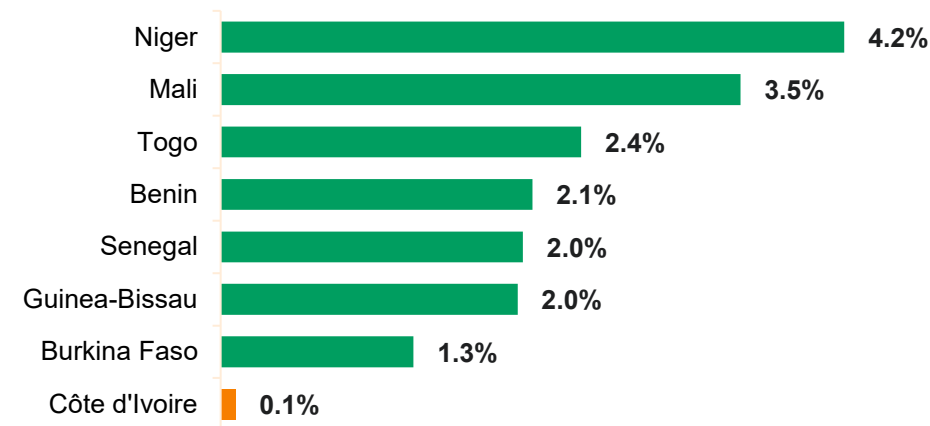


## ...and stood as one of the top performers across the region in 2025

Real GDP growth of WAEMU countries (% , 2025E)<sup>2</sup>



Inflation rate of WAEMU countries (% , 2025E)<sup>2</sup>



Sources: Republic of Côte d'Ivoire, IMF Article IV (February 2026), IMF World Economic Outlook database (October 2025)

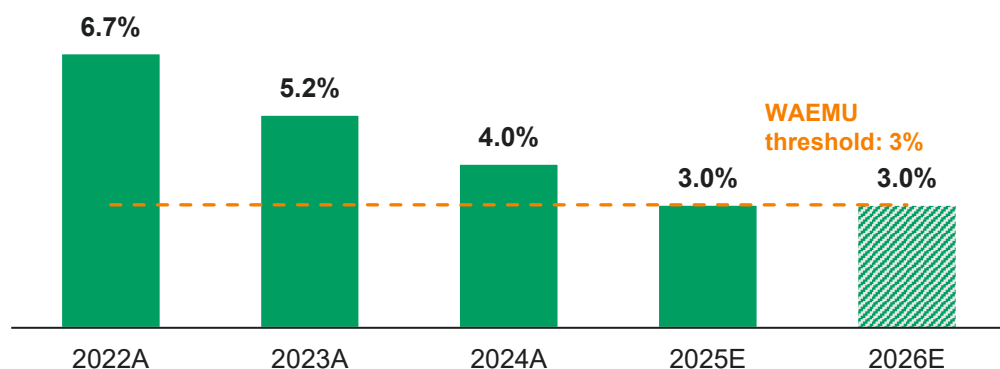
Notes: 1. Republic of Côte d'Ivoire, except for 2026-2030 average (IMF Article IV – February 2026) 2. Republic of Côte d'Ivoire, except for 2026 (IMF Article IV - February 2026) 3. IMF World Economic Outlook database (October 2025) except for Côte d'Ivoire (Republic of Côte d'Ivoire)

# Côte d'Ivoire's Fiscal Discipline And Successful Revenue-based Fiscal Consolidation Are Yielding Tangible Results



The Republic's budgetary discipline has yielded tangible results in terms of fiscal consolidation...

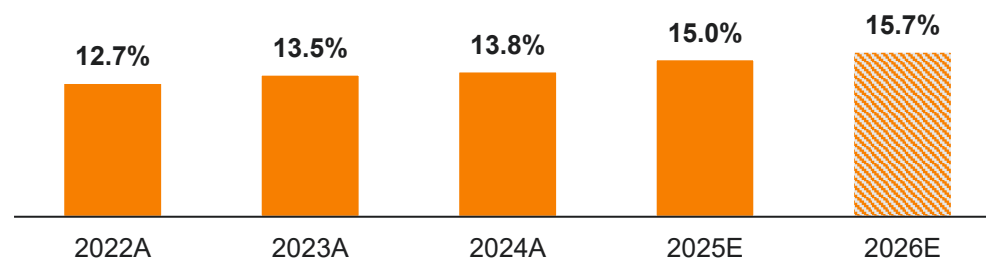
Evolution of the fiscal deficit (2022A-2026E, % of GDP)<sup>1</sup>



- ▶ Successful implementation of revenue-based fiscal consolidation – coupled with controlled expenditures – is expected to help reduce the fiscal deficit to 3 percent of GDP in 2025, in line with the WAEMU convergence ceiling
- ▶ Looking ahead, the 2026 budget includes a new set of permanent, high-quality tax policy measures, alongside continued efforts to modernize and improve revenue administration. These reforms should create the fiscal space needed to reprioritize capital expenditures toward priority sectors, while maintaining the overall fiscal deficit at 3 percent of GDP

...supported by revenue-mobilization efforts alongside management of public expenditures

Evolution of the tax pressure rate (2022A-2026E, % of GDP)<sup>2</sup>



Evolution of payroll expenses (2011A vs. 2025E, % of fiscal revenues)<sup>2</sup>



- |  |  |
|--|--|
| Key fiscal initiatives to be implemented in 2026 | Broadening of the tax base                               |
|  | Strengthening of efforts to combat fraud and tax evasion |
|  | Continuation of the plan for recovering tax arrears      |
| Targeted public expenditures management measures | Optimization of debt service management                  |
|  | Wage bill and operating expenditures control             |
|  | Advancement of public finance reforms                    |

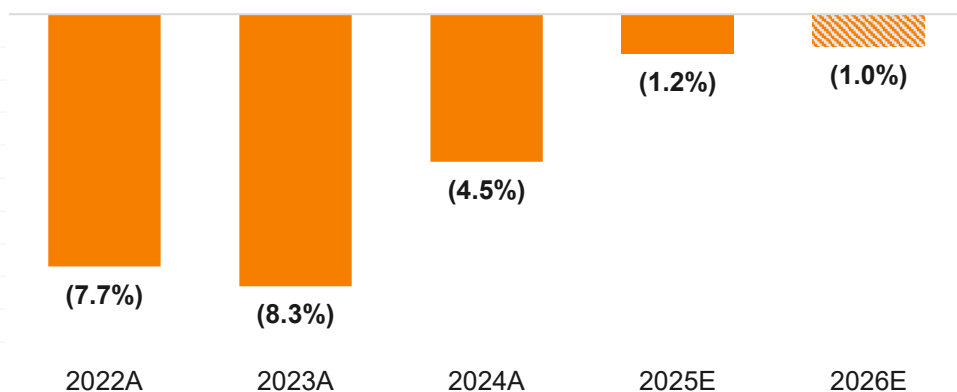
Sources: Republic of Côte d'Ivoire, IMF Article IV (February 2026)  
 Notes: 1. IMF Article IV (February 2026) 2. Republic of Côte d'Ivoire (December 2025)

# Strong External Performance In 2025 Has Allowed To Increase Buffers



## The current account deficit has narrowed, driven by improvements in the trade balance

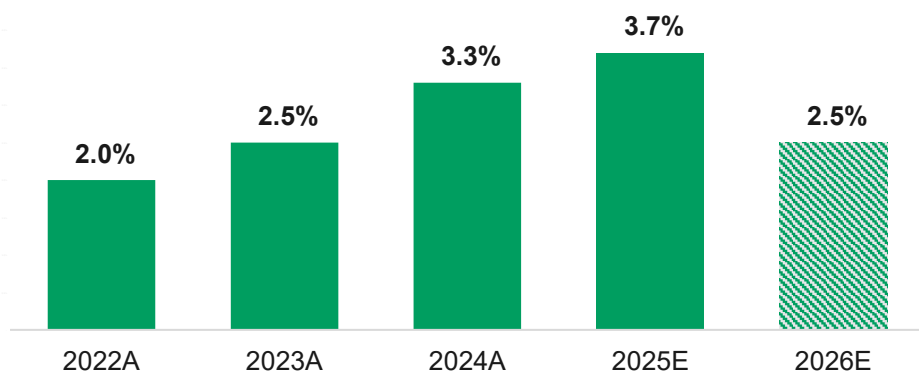
Côte d'Ivoire's current account deficit (% of GDP, 2022A-2026E)



- ▶ The reduction in the current deficit is underpinned by the marked improvement in external accounts: the trade balance moved from a deficit of 4.0% of GDP in 2023 to a surplus of XOF 22.2 billion (0.04% of GDP) in 2024
- ▶ The improvement was driven primarily by higher export values, led by cocoa, gold, and crude oil, together with a contraction in imports
- ▶ FDI inflows, reaching 3.8% of GDP in 2024, fostered by strong investment prospects in the mining and oil and gas sectors, notably the development of highly promising oil fields
- ▶ WAEMU's foreign exchange reserves covered 3.4 months of imports in 2023, increased to 3.7 months in 2024, and has increased to about 5.8 months of imports, as of September 2025<sup>2</sup>. This accumulation has been driven largely by higher export prices across the region, which have significantly strengthened external buffers

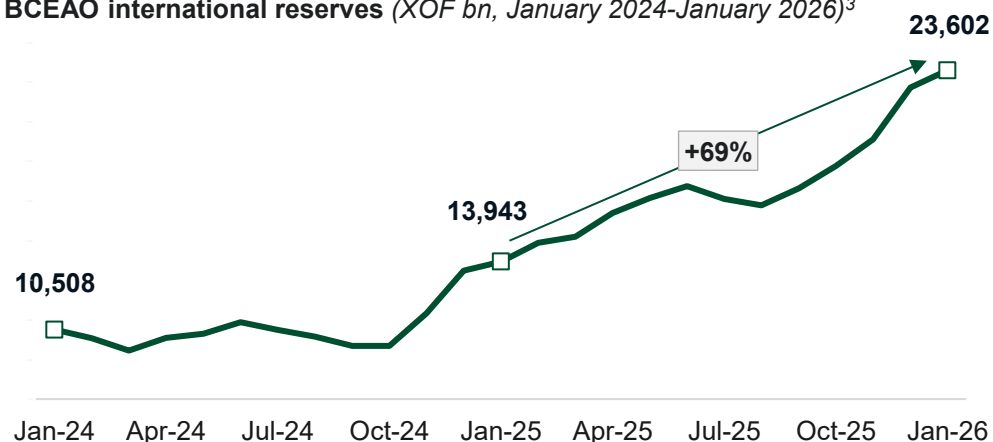
## FDI are rising mainly driven by mining and oil projects

Côte d'Ivoire's net foreign direct investments (% of GDP, 2022A-2026E)<sup>1</sup>



## WAEMU FX reserves have increased sharply in 2025, reinforcing shock-absorption capacity

BCEAO international reserves (XOF bn, January 2024-January 2026)<sup>3</sup>



Sources: Republic of Côte d'Ivoire, IMF Article IV (February 2026), BCEAO

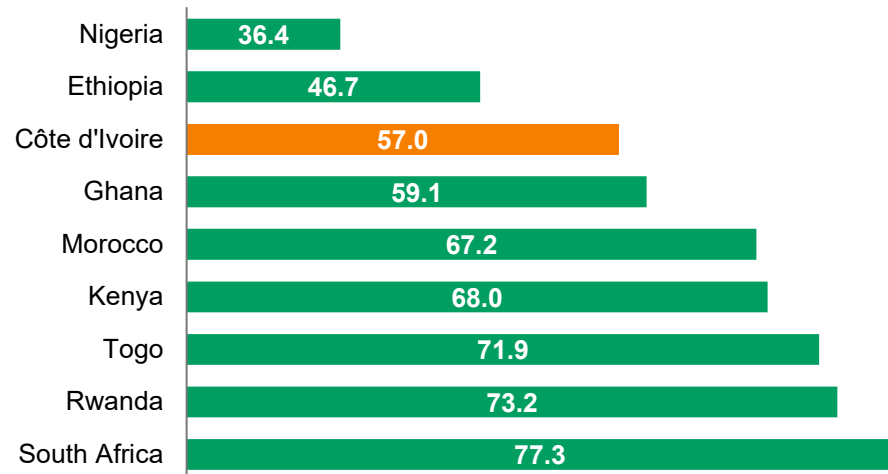
Notes: 1. Republic of Côte d'Ivoire, except for 2026 (IMF Article IV - February 2026) 2. Republic of Côte d'Ivoire, except for September 2025 (IMF Article IV - February 2026) 3. BCEAO (February 2026)

# Côte d'Ivoire's Debt Profile Is Underpinned By Moderate And Declining Indebtedness Levels And Sound Risk Management

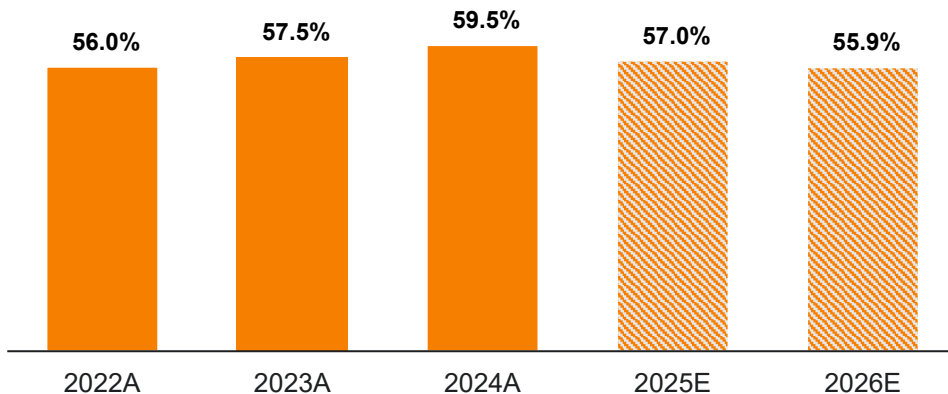


## The Republic maintains one of the lowest debt-to-GDP ratios among peers and is set for a gradual decline

Debt-to-GDP ratio of Côte d'Ivoire and its peers (2025E, % of GDP)<sup>1</sup>



Evolution of Côte d'Ivoire's Debt-to-GDP ratio (2022A-2026P, % of GDP)<sup>2</sup>

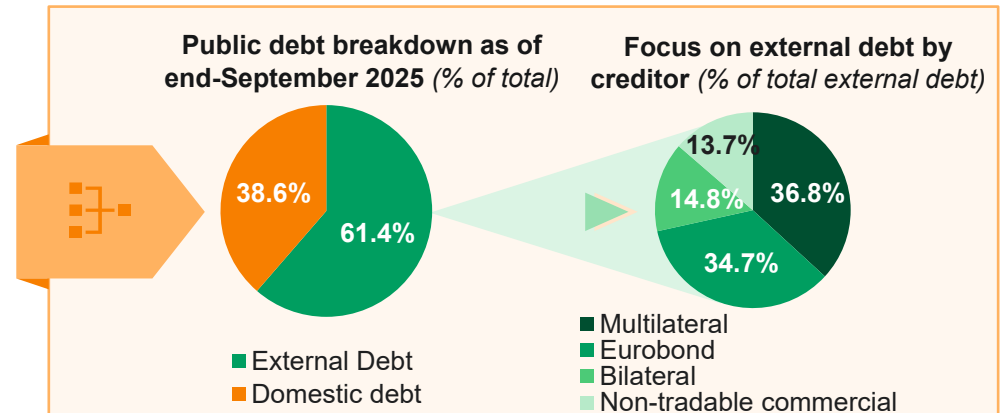


## A favorable debt profile underpinned by proactive risk management and diversified funding sources

Côte d'Ivoire's exposure to FX risk is limited, with only 11.2%<sup>3</sup> of its debt subject to exchange-rate fluctuations as of September 2025

The weighted average life (WAL) of the total debt portfolio at the end of September 2025 is 7.2 years

90% of Côte d'Ivoire's debt is fixed-rate as of September 2025<sup>4</sup>, with limited exposure to interest rate risk



Sources: Republic of Côte d'Ivoire, IMF World Economic Outlook database (October 2025)

Notes: 1. IMF World Economic Outlook database (October 2025) except for Côte d'Ivoire (Republic of Côte d'Ivoire) 2. Republic of Côte d'Ivoire 3. Refers to debt denominated in currencies other than XOF or EUR (Republic of Côte d'Ivoire) 4. Public Debt Statistical Bulletin as of 30 September 2025, DGF (January 2026)

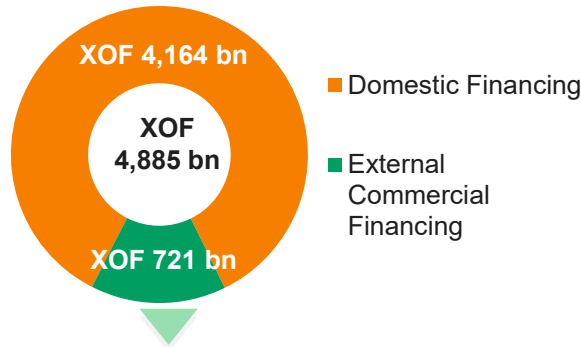
# Côte d'Ivoire's Financing Strategy Is Focused On Diversification Of Funding Sources And Increased Reliance On The Domestic Market



## The 2026 funding plan will seek to further diversify the investor base and financing sources

- ▶ Total gross financing requirements under the 2026 budget are estimated at about XOF 6,992 bn
  - o/w c. XOF 2,828 bn (~40%) from external financing, including XOF 721 bn for commercial financing
  - o/w c. XOF 4,164 bn (~60%) from domestic financing

2026 Commercial funding sources (XOF bn)<sup>1</sup>



## Prospects for Côte d'Ivoire's external financing strategy in 2026



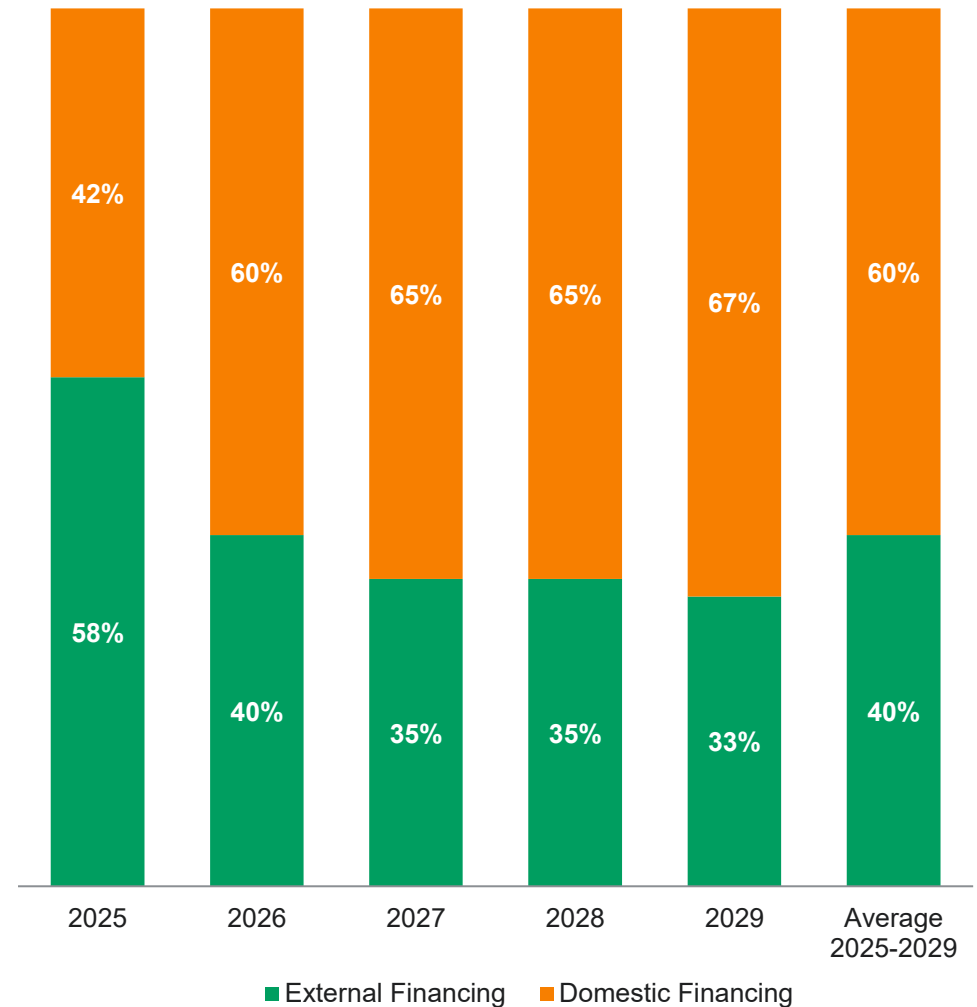
Explore blended-finance opportunities using DFIs' credit-enhancement mechanisms, including ESG-labelled instruments, and potentially accessing new geographies



Subject to favorable market conditions, consider a potential international bond transaction, whilst exploring the relevance of further proactive liability-management exercises

## Over the medium run, the Republic intends to increase reliance on domestic financing

Indicative financing plan under the MTDS (2025-2029, %)



Source: Republic of Côte d'Ivoire

Notes: 1. For the avoidance of doubt, commercial financing is defined as the sum of domestic financing and external commercial financing

# Improved Governance Reflected In Key International Indices, Underpinned By A Strong Reform Momentum And Political Stability



- Côte d'Ivoire's Human Development Index (HDI) recorded the highest gain in Sub-Saharan Africa between 2022 and 2023, reaching 0.582, and 4<sup>th</sup> highest increase globally, with an increase of 5 ranks
- This performance notably relies on:
  - Improvements in education outcomes, with expected years of schooling rising from 10.2 to 11.4 in one year
  - Increased life expectancy, reaching 61.9 years in 2023, up from 58.9 in 2022
  - Growth in income levels, with gross national income per capita increasing from 6,540.5 to 6,735.4
  - Government commitment to inclusive development, supported by strategic investments in health, education, and digital innovation



- In the 2025 Corruption Perceptions Index (CPI), Côte d'Ivoire achieved a score of 43/100, placing it 76th out of 182 countries. This represents an improvement of 7 points since 2020.
- This progress reflects sustained anti-corruption efforts:
  - Adoption of a national anti-corruption strategy, translated into an operational action plan
  - Creation of a beneficial ownership register, enhancing transparency in financial and corporate affairs
  - Strengthened anti-money laundering and counter-terrorism frameworks, aligned with international standards
- Building on these reforms, Côte d'Ivoire continues to target a CPI score of 50/100 in the coming years, with the ambition of positioning itself as a regional benchmark for transparency, institutional integrity and good governance



- Côte d'Ivoire's CPIA score rose to 3.9 in 2025, up 0.1 points from 2024 and 0.4 since 2018, with improvements across all CPIA components
- Côte d'Ivoire benefits from the third-highest score in Africa (IDA countries), after Rwanda and Benin, enhancing its IMF debt-carrying capacity
- Key drivers included :
  - Expansion of social protection programs, with cash transfers now covering close to 25% of the impoverished population
  - Active debt management and improved debt profile through liability management
  - Implementation of tax administration reform, including VAT on digital services and progress in revenue collection through digitization

# Summary Of Upcoming Envisaged Bond Offerings



<b>Issuer:</b>	<b>Republic of Côte d'Ivoire</b>
<b>Issuer Ratings:</b>	Ba2 by Moody's (stable) / BB (stable) by S&P / BB by Fitch (stable)
<b>Expected Issue Ratings:</b>	Ba2 / BB / BB (Moody's / S&P / Fitch)
<b>Format:</b>	144A / Reg S
<b>Currency / Size:</b>	USD Benchmark
<b>Pricing Date:</b>	18 February 2026
<b>Settlement Date:</b>	25 February 2026 (T+5)
<b>Status:</b>	Senior Unsecured, Amortizing
<b>Weighted Average Life:</b>	14-year
<b>Final Maturity:</b>	25 February 2041
<b>IPTs:</b>	7.750% area
<b>Coupon:</b>	[●]% Fixed, payable semi-annually in arrear, 30/360
<b>Interest Payment Dates:</b>	25 February and 25 August of each year. The first payment of interest will be made on 25 August 2026
<b>Redemption:</b>	Three equal instalments on 25 February 2039, 25 February 2040 and 25 February 2041
<b>RegS ISIN / Common Code:</b>	XS3299474083 / 329947408
<b>144A ISIN / CUSIP:</b>	US221625AX40 / 221625AX4
<b>Denominations:</b>	USD 200,000 and integral multiples of USD 1,000 in excess thereof
<b>Use of proceeds:</b>	The net proceeds from the sale of the Notes are intended to be used by the Republic for general budget purposes in accordance with the Republic's finance laws.
<b>Netroadshow:</b>	<a href="https://www.netroadshow.com/nrs/home/#!/?show=8a109469">https://www.netroadshow.com/nrs/home/#!/?show=8a109469</a> CODE: CDI2026
<b>Listing:</b>	London Stock Exchange
<b>Law:</b>	English Law
<b>Joint Lead Managers:</b>	BNP PARIBAS, Citi, Deutsche Bank, J.P. Morgan, Societe Generale, Standard Chartered Bank
<b>Joint Bookrunners:</b>	BNP PARIBAS, Citi, Deutsche Bank, J.P. Morgan, SMBC, Societe Generale, Standard Chartered Bank
<b>Billing &amp; Delivery:</b>	Standard Chartered Bank
<b>LEI:</b>	254900ICW11T8206H590
<b>Timing:</b>	Books open, today's business
<b>Stabilisation:</b>	FCA / ICMA stabilisation applies



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3

**Overview Of Côte d'Ivoire's Macro-Fiscal Situation**

**14**

Public Debt Fundamentals And Financing Strategy

21

National Development Plan 2026-2030

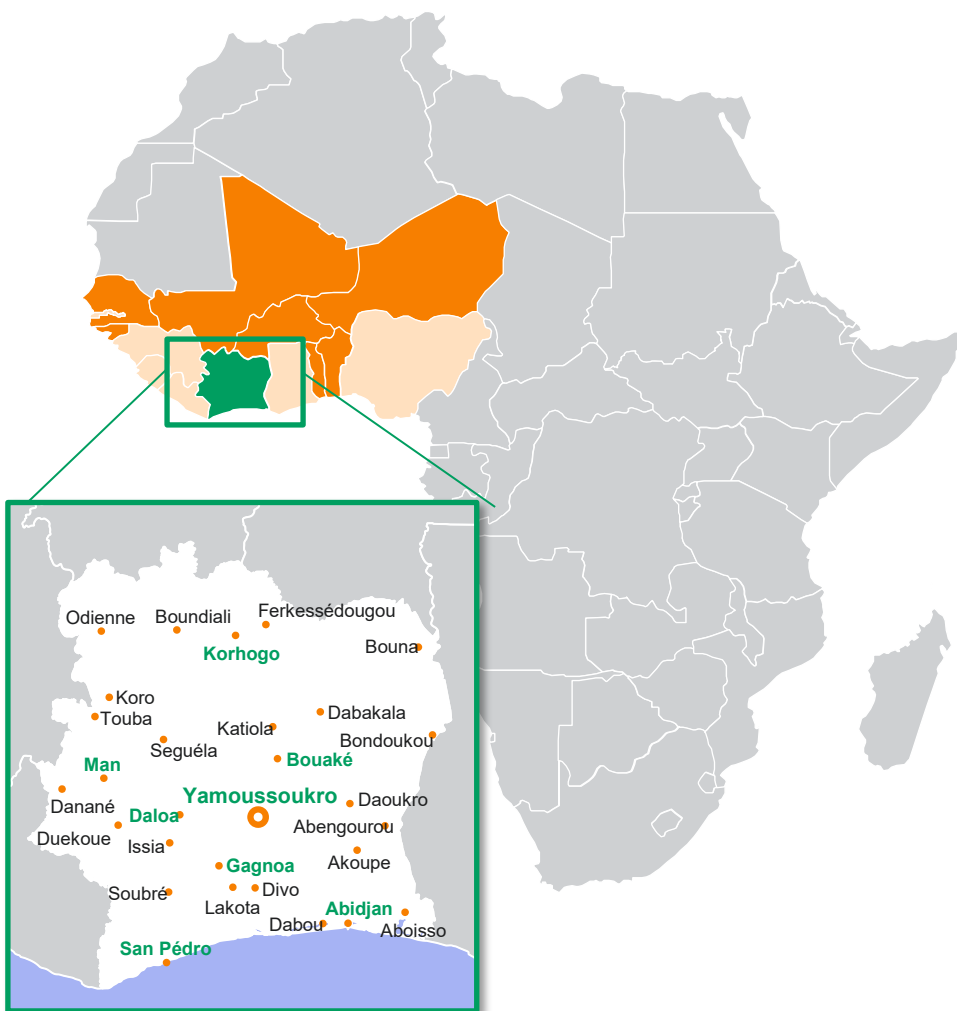
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# Overview Of Côte d'Ivoire



Côte d'Ivoire is the largest economy in the WAEMU<sup>1</sup>, representing nearly 44%<sup>2</sup> of the region's 2025e GDP, and a member of the ECOWAS<sup>3</sup>



West African Economic and Monetary Union ("WAEMU")

Economic Community of West African States ("ECOWAS")

<b>Area</b>	<ul style="list-style-type: none"> <li>322,462 km<sup>2</sup></li> </ul>
<b>Population</b>	<ul style="list-style-type: none"> <li>32.49 m inhabitants in 2025</li> <li>Growth rate c.2.7% in 2025</li> </ul>
<b>Capital City</b>	<ul style="list-style-type: none"> <li>Yamoussoukro (the seat of government is Abidjan)</li> </ul>
<b>Currency</b>	<ul style="list-style-type: none"> <li>XOF (or FCFA) pegged to the Euro at a fixed exchange rate of EUR 1 = XOF 655.957</li> </ul>
<b>Nominal GDP<sup>2</sup></b>	<ul style="list-style-type: none"> <li>XOF 57,325 bn (2025) (c. EUR 87.4 bn)</li> <li>XOF 52,742 bn (2024) (c. EUR 80.4 bn)</li> <li>XOF 48,294 bn (2023) (c. EUR 73.6 bn)</li> </ul>
<b>GDP per Capita<sup>2</sup></b>	<ul style="list-style-type: none"> <li>XOF 1.764 m (2025) (c. EUR 2,690)</li> <li>XOF 1.653 m (2024) (c. EUR 2,521)</li> <li>XOF 1.555 m (2023) (c. EUR 2,371)</li> </ul>
<b>Political System</b>	<ul style="list-style-type: none"> <li>Côte d'Ivoire is a Democratic Republic based on the separation and balance of the three powers: executive, legislative and judicial</li> </ul>
<b>Key Natural Resources</b>	<ul style="list-style-type: none"> <li><b>Agriculture:</b> Cocoa Beans, Coffee, Cotton, Palm Oil, Rubber Tree, Cashew nuts, Rice, Banana</li> <li><b>Mining:</b> Gold, Diamonds, Manganese, Iron Ore, Bauxite, Phosphates, Cobalt, Copper</li> <li><b>Energy:</b> Petroleum, Natural Gas, Hydropower</li> </ul>

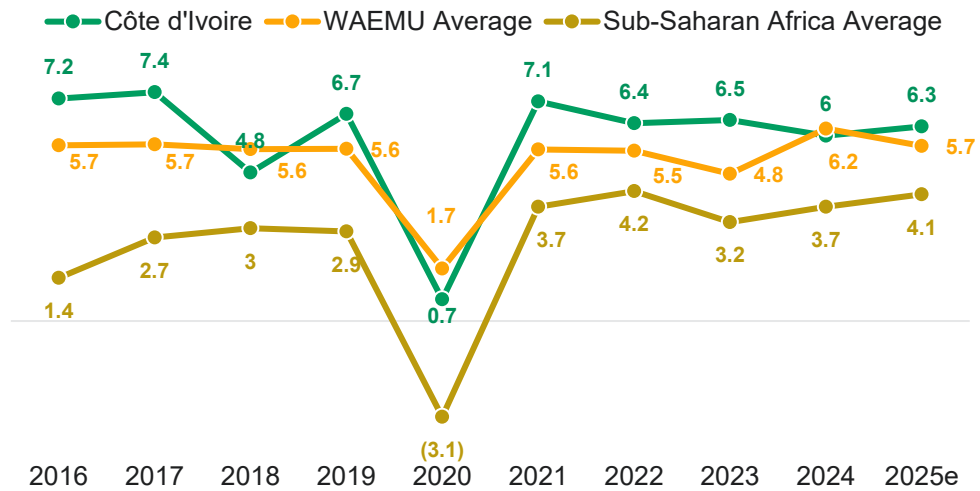
Source: Republic of Côte d'Ivoire

Notes: 1. West African Economic and Monetary Union 2. World Economic Outlook (October 2025) 3. Economic Community of West African States

# Côte d'Ivoire Is Among The Largest & Fastest Growing Economies In Africa And Has Been More Resilient Than Peers Over The Past 5 Years

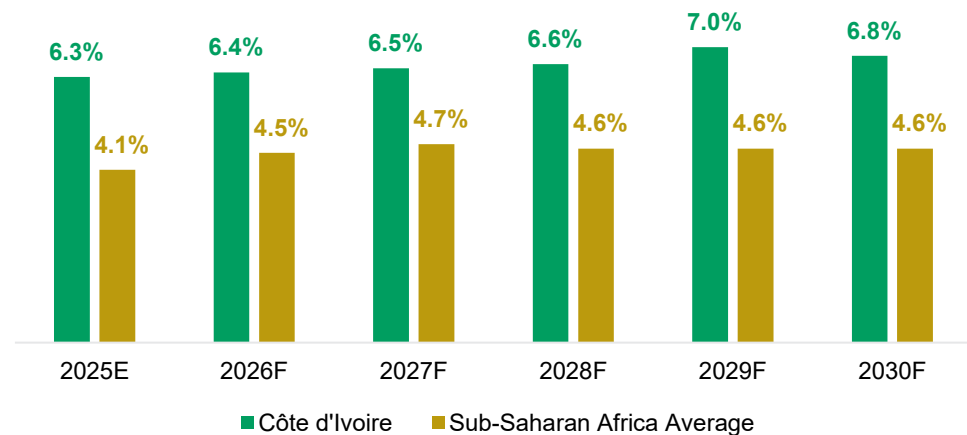


## IMF Real GDP Growth Far Outpaces Regional and Sub-Saharan Average (%)



- ▶ With an average annual growth rate of 5.9% in 2016-2025, **Côte d'Ivoire has consistently been one of the fastest growing economies in the world** over the past years
- ▶ Côte d'Ivoire returned to pre-pandemic levels as soon as 2021 and maintained its high growth despite the global energy crisis and external shocks (e.g. war in Ukraine)

## IMF Real GDP growth projections for 2025-2030



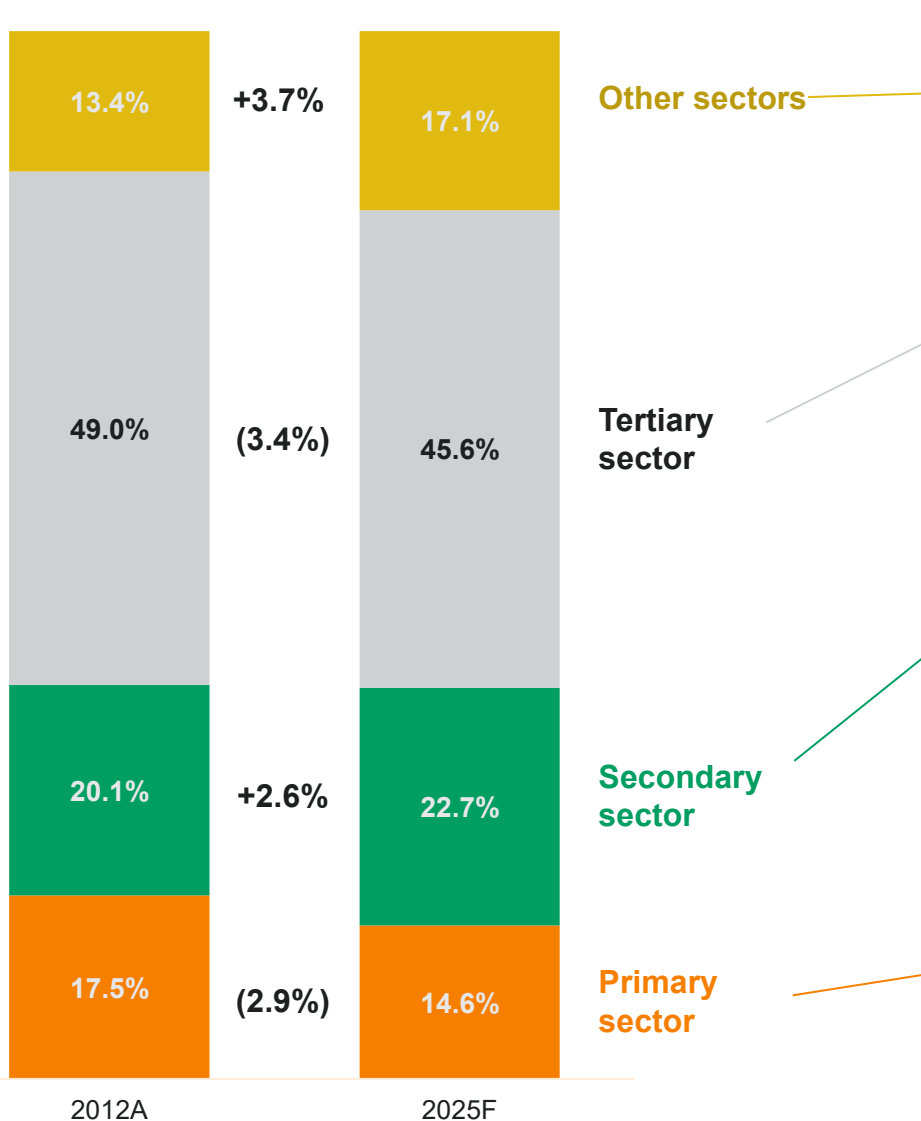
- ▶ Côte d'Ivoire's economy displayed a robust performance in 2025 and this trend should continue in subsequent years:
  - ▶ In 2026, growth is projected at 6.4% according to the IMF and 6.7% according to the Government
  - ▶ Over 2026-2030, growth should reach on average 6.7% according to the IMF
  - ▶ **Future economic growth will be mainly driven by:**
  - ▶ **Secondary sector growth, projected at 6.8%** in 2026, due to an increase in agri-food industry (+6.5%), mining (+3.7%), energy (+6.4%), construction (+9.6%) and other manufacturing industries (+7.1%)
  - ▶ **Tertiary sector growth, projected at 7.0%** in 2026 thanks to transportation (+7.1%), telecommunications (+6.5%), trade (+6.9%) and other services (+7.0%)

# An Increasingly Diversified Economy



## Growth in the secondary sector, driven especially by developments in the oil and industrial sectors

Nominal GDP composition (2012A-2025F, %)



- The commercial sector has remained stable around ~17 % of GDP since 2023, posting a cumulative rise of +3.7% in GDP since 2012.
- This dynamic is largely due to various administrative and fiscal reforms that strengthen tax and duty collection.

- Tertiary sector growth remains high across recent years in nominal terms, with 7.4% growth in 2025, however it's proportional contribution towards nominal GDP is forecasted to have declined slightly in 2025.
- The sector benefited from investments in the telecommunications sector and various ports, road infrastructure development, commissioning of new hotels, as well as the establishment of major retail chains.

- The secondary sector grew by 2.6% of GDP between 2012 and 2025, and is expected to represent 22.7% of nominal GDP in 2025.
- In 2025, growth in the secondary sector is projected at 8.0%, driven by the agro-food industry (+2.5%), mining (+17.0%), energy (+8.0%), construction and public works (+5.8%) and other manufacturing (+8.6%).
- The sector benefits from sustained investment to expand production capacity and from rising demand for by-products.

- Côte d'Ivoire continues its diversification away from the Primary sector, with this industry contributing the lowest amount to nominal GDP in 2025, at 14.6%.
- This reflects the Ivory Coast's ongoing diversification toward higher-value-added products in the secondary sector.

# Côte d'Ivoire Fiscal Efforts Have Focused On Both Resources Mobilization And Public Expenditures Rationalization



On the revenue side, significant efforts were conducted to enhance fiscal resources mobilization (examples of measures, non-exhaustive)



## Improvement of tax administration's efficiency

- Creation of middle tax offices to enhance taxpayers monitoring and improve VAT collection
- Implementation of a VAT refund system
- Streamlining of tax procedures by setting up a single tax return form



## Improvement of customs administration's efficiency

- Elaboration of a new custom code, strengthening risk analysis and fraud fighting
- Simplified formalities for economic agents and accelerated customs procedures through institutional enhancements



## Broadening of the tax base

- Creation of new taxes (e.g. 3% tax on revenues from telephone communication, increased income tax rate from 25% to 30% for telco operators)
- Reduction of VAT exemptions

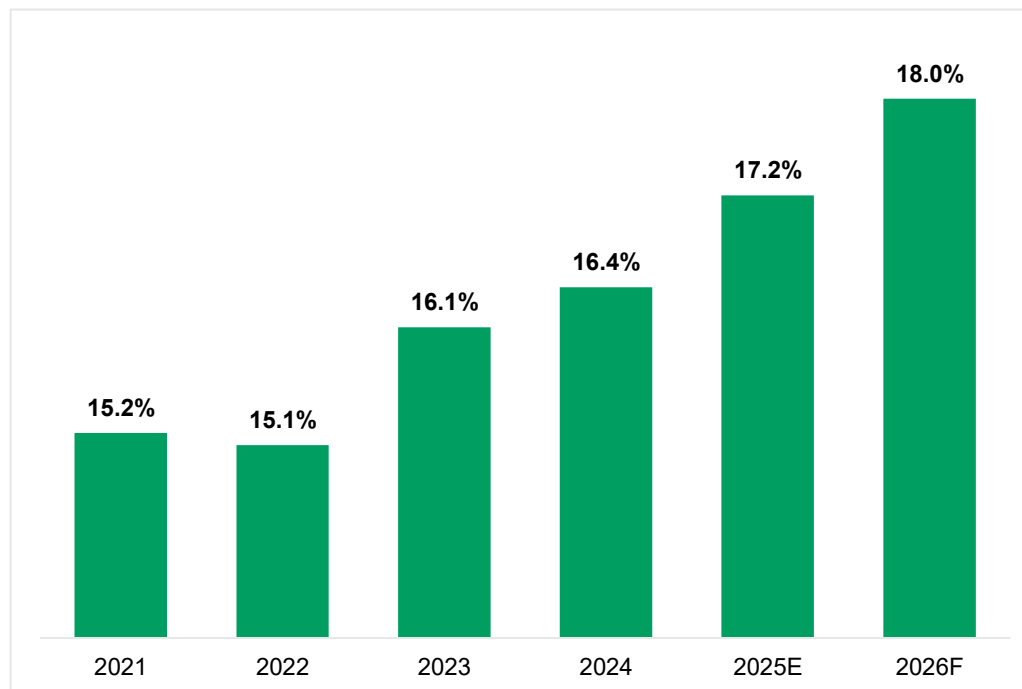


## Modernizing fiscal administration and processes

- Improvement of IT functions and acceleration of digitization efforts in both customs and tax administrations, incl.:
  - Implementation of paperless procedures for online tax filing and payment
  - Creation of an electronic land registry
  - Implementation of mobile scanners and computerized checkpoints for customs

Côte d'Ivoire's revenues have risen steadily, contributing to enhance fiscal headroom

Revenues and grants to GDP ratio 2021-2026 (%)



- Duties and taxes net of subsidies should be up by 6.3% in 2025 after an expected 7.4% growth in 2024, thanks to various administrative and tax policy reforms and buoyant economic activity
- In the fifth review under the ECF/EFF Arrangement in February 2026, the IMF highlighted that “revenue-based fiscal consolidation proceeded in line with initial program expectations”, which sought to lower the deficit to 3% of GDP and has helped maintain Côte d'Ivoire's moderate risk of debt distress rating

# Structurally Sound Balance Of Payments

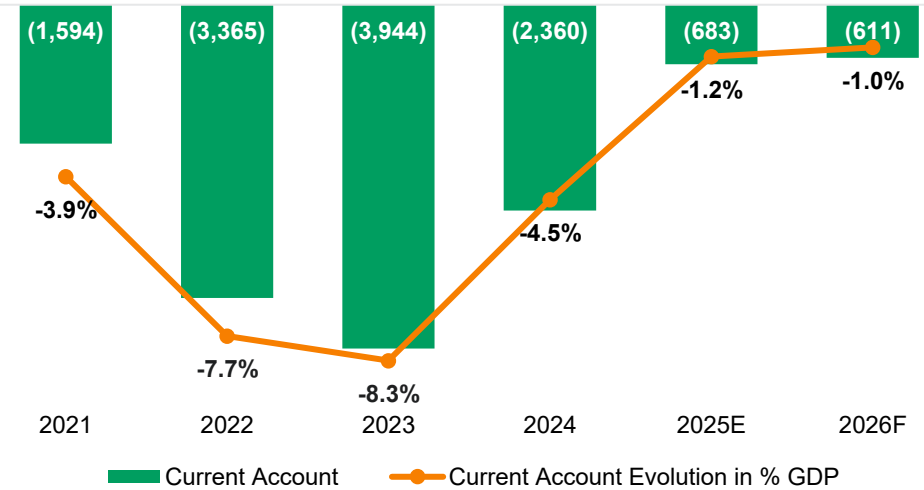


FDI trends form part of prospects for growth over the medium-term, in connection with the significant reforms implemented and currently underway. FDI inflows continue to be encouraged by:

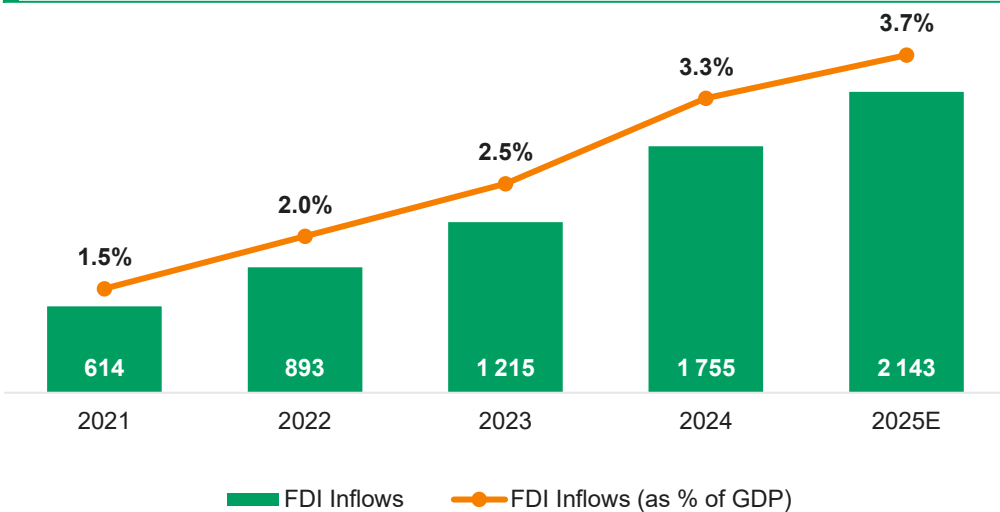
- an increasingly **secure environment**
- an improvement in the **supply and quality of infrastructure**
- an improvement in the **regulatory and institutional framework** to facilitate economic activity
- an improvement in the **supply and quality of labour**

In 2024, FDI net inflows stood at XOF 1,755 bn (3.3% of GDP); the main net beneficiaries of these capital inflows were the extractive industry, the manufacturing industry, the financial sector, real estate rental & business services, trade and construction

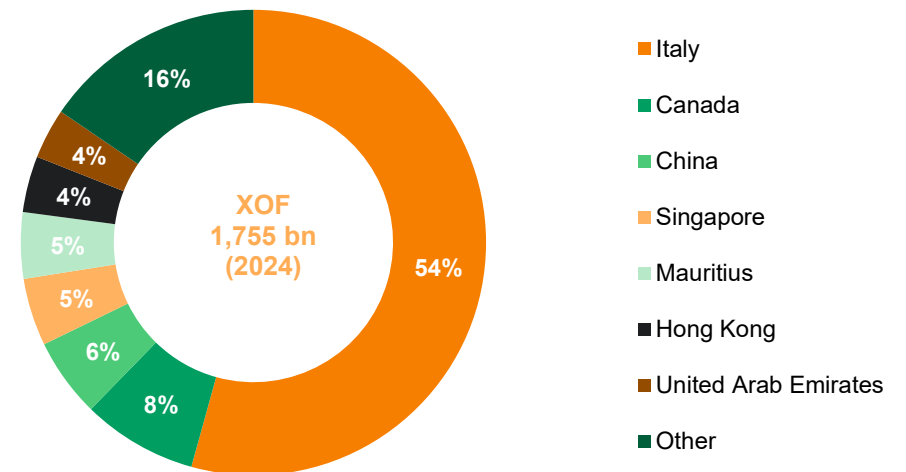
## Current Account Evolution (in XOF bn and % of nominal GDP)



## Buoyant FDI Inflows (% of nominal GDP)



## FDI Inflows Reflect the Attractiveness of the Ivoirian Economy and its Improved Business Environment (in % of total)



# Côte d'Ivoire Maintains Excellent Performance As Part Of Its IMF Program



## Completion of the first 5 reviews of the ongoing EFF/ECF program<sup>1</sup>

### 1<sup>st</sup> review – December 2023

#### Amount disbursed c. USD 495 m – EFF/ECF

- “Côte d'Ivoire's performance under the Fund supported program has been strong, reflecting the authorities' commitment to entrenching macroeconomic stability”
- “Growth has been among the highest in Africa for more than a decade and the country has delivered the largest fiscal consolidation in the WAEMU region in the last six months”

### 2<sup>nd</sup> review – June 2024

#### Amount disbursed c. USD 493 m – EFF/ECF / c. USD 81 m – RSF

- “The authorities' MTRS plan is appropriately focused on wide-ranging enhancements in the tax system to boost its transparency”
- “The debt management operation has been instrumental in ensuring that debt sustainability risks remain within the moderate rating of debt distress”

### 3<sup>rd</sup> review – December 2024

#### Amount disbursed c. USD 515 m - EFF/ECF / c. USD 293 m – RSF

- “Directors welcomed the authorities' commitment to revenue-based fiscal consolidation to reduce the deficit to the WAEMU target of 3 percent of GDP in 2025”
- “Directors positively noted the authorities' continued efforts to improve governance and financial integrity and reduce corruption risks”

### 4<sup>th</sup> review – July 2025

#### Amount disbursed c. USD 508 m - EFF/ECF / c. USD 333 m – RSF

- “Côte d'Ivoire stands as a beacon of progress and stability in the sub-Saharan Africa region and the program implementation under the ECF/EFF and RSF arrangements was model, keeping the country's strong track record”
- “The authorities remain firmly committed to boosting tax revenue in the medium term, and to implementing the medium-term revenue strategy (MTRS) approved in May 2024”

### 5<sup>th</sup> review – February 2026

#### Amount disbursed c. USD 513 m – EFF/ECF / c. USD 337 m – RSF

- “The authorities' strong commitment to, and steadfast implementation of prudent macroeconomic policies and economic transformation has fostered stability and largely eliminated macroeconomic imbalances”
- “Strong revenue measures and expenditure control under the EFF/ECF-supported programs have steadily reduced the deficit which is projected to converge to the WAEMU ceiling in 2025 after peaking in 2022”

## Implementation of a reform program supported by an RSF<sup>2</sup> arrangement

### Excellent level of cooperation

In February 2024, the Ivorian authorities and the IMF reached an agreement on a reform program to fight climate change supported by the Resilience and Sustainability Facility for an amount of SDR 975.6m (c. USD 1.3 bn, 150% of quota).

Ever since, Côte d'Ivoire's authorities have fully demonstrated a strong track record and commitment to sound economic and financial policies supported by the RSF arrangements with the IMF

### Ambitious reform program

The RSF program aims to improve resilience to climate change by implementing a set of ambitious reform measures to address the identified challenges, among which the integration of climate into public financial management and the strengthening of the governance of climate policies. Latest advancements include the establishment of a national commission on climate change and the development of a climate risk disclosure framework

### Successful 4<sup>th</sup> and 5<sup>th</sup> reviews

**4<sup>th</sup> Review:** All end-December 2024 performance criteria and all but one structural benchmark and indicative targets have been met. The remaining structural benchmark has been substantially met

**5<sup>th</sup> Review:** Program performance has continued to be robust, with all EFF/ECF prior actions, quantitative performance criteria, indicative targets, and structural benchmarks as well as all RSF reform measures being met



Executive Summary – Key Credit Highlights

3

Overview of Côte d'Ivoire's Macro-Fiscal Situation

14

**Public Debt Fundamentals And Financing Strategy**

**21**

National Development Plan 2026-2030

25

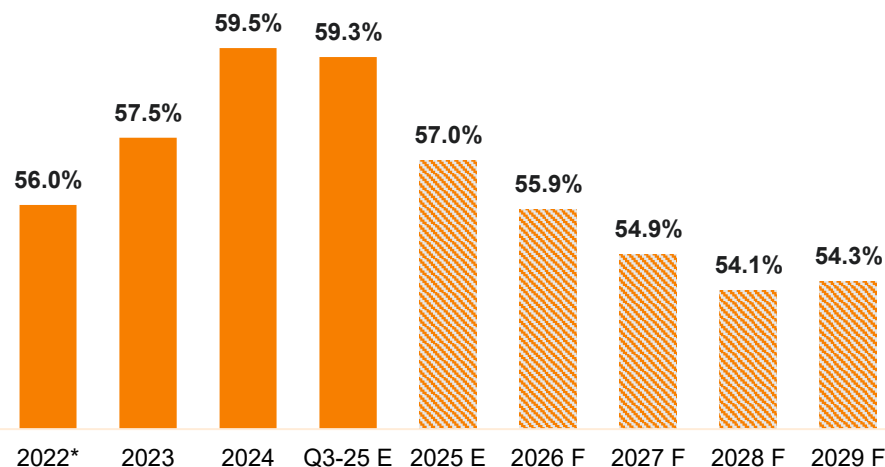


# Public Debt Is Embarked On A Downward Trajectory, Positioning Côte D'Ivoire As A Leader In Debt Management On The Continent



Consolidation efforts has already started to translate in a reduction in debt levels, expected to continue in the coming years

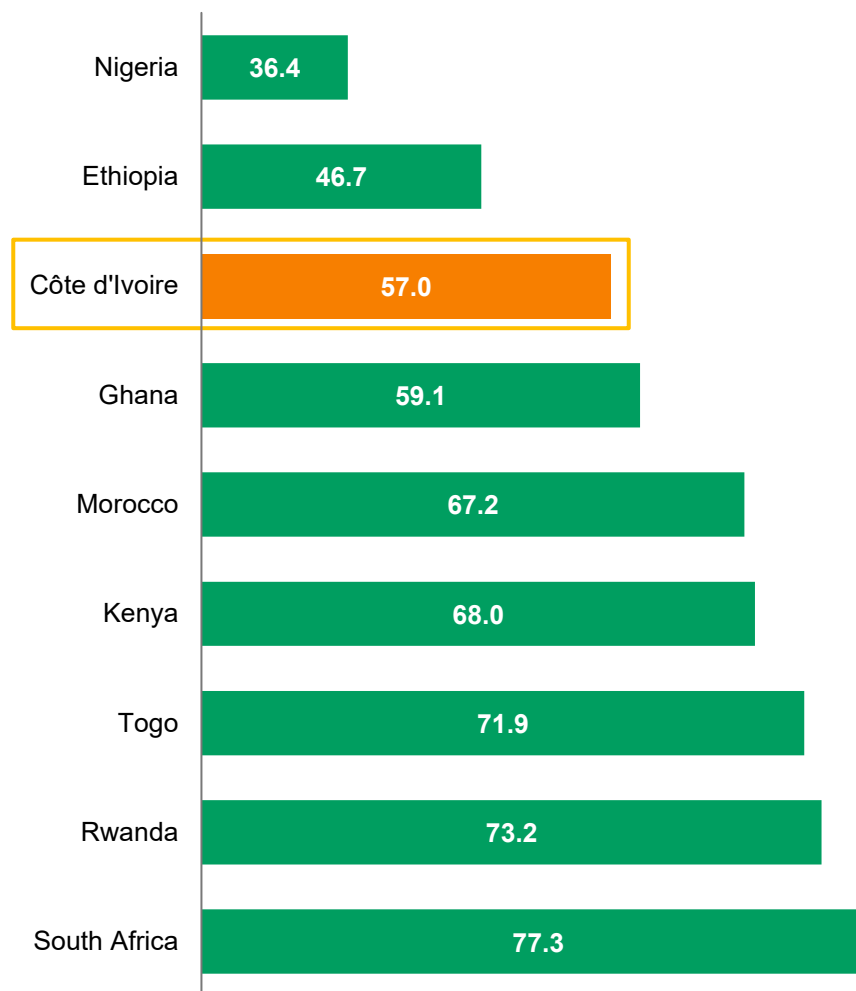
Public debt to GDP 2022-2029F<sup>1</sup> (%)



- Public debt has declined in 2025 compared to 2024, reflecting successful fiscal consolidation and a renewed commitment to debt sustainability after the temporary increase linked to major public investment programs
- Côte d'Ivoire also remains well below most regional peers and the WAEMU threshold of 70%
- Debt policy is anchored in the Medium-Term Debt Management Strategy (MTDS), updated annually, which aims to contain financing costs, extend maturities, reduce refinancing and FX risks, and gradually lower the debt stock
- In its February 2026 ECF/EFF review, the IMF confirmed that Côte d'Ivoire's external and total public debt risks remain "moderate" over 2025-2045, underscoring prudent fiscal policy and proactive debt management

Côte d'Ivoire shows one of the lowest public indebtedness levels compared to selected peers

Public debt to GDP of a selection of African countries, 2025 estimates<sup>2</sup> (%)



Sources: Republic of Côte d'Ivoire, IMF Staff Report (February 2026), IMF World Economic Outlook (October 2025)

Notes: 1. Republic of Côte d'Ivoire's (Direction Générale des Financements) data 2. IMF World Economic Outlook database (October 2025), except for Côte d'Ivoire (IMF Article IV – February 2026)

# Public Debt Sustainability Is Supported By A Favourable Structure And Limited Exposure To FX Risk

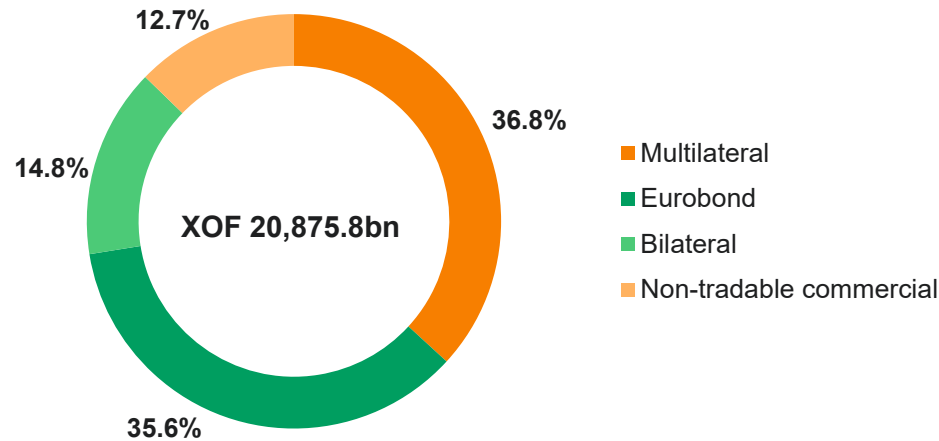


## Proactive management of FX and refinancing risks are enhancing public debt's cost-risk profile

- › The priority given to EUR-denominated external sources of funding over the past years has contributed to curbing FX risk exposure via the EUR-XOF peg
- › Although concessional debt remains important, lowering the cost of external debt, Côte d'Ivoire has also successfully diversified its portfolio towards commercial sources of funding

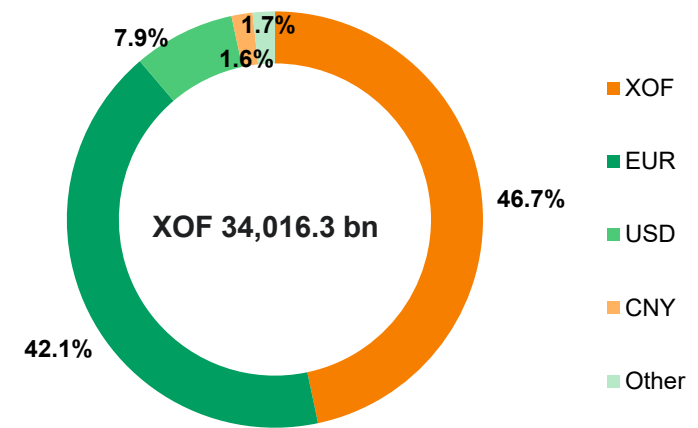
### Concessional debt represents almost half of external debt reducing average costs

Public External Debt Stock by Creditor, % of external debt, end-September 2025



### With c. 88% of total debt denominated in XOF or EUR, Côte d'Ivoire's exposure to FX risk is low

Public Debt Stock by Currency, end-September 2025



## Latest debt market operations have illustrated Côte d'Ivoire's strategy to limit refinancing and FX risks

### July 2025 Samurai

- › In July 2025, Côte d'Ivoire further diversified their funding strategy, raising 50 bn yen with a 10-year tenor. The transaction marked the countries debut offering of this currency, and is notably the first Samurai issued by a Sub-Saharan African Sovereign. *Further details on the following slide.*

### April 2025 Eurobond

- › On 1 April 2025, Côte d'Ivoire printed their largest ever volume single tranche Eurobond issuance, raising 1.75 bn in a 10-year WAL (due April-36) offering. Côte d'Ivoire swapped the entirety of the proceeds in a series of EUR/ cross-currency swaps across a number of counterparties.
- › Alongside the USD-denominated tranche, the Côte d'Ivoire printed a 3-year XOF 220 bn (EUR 335 m equiv.) bond, marking the first XOF-denominated offering on the international debt capital markets.

### January 2024 Eurobond

- › On 23 January 2024, Côte d'Ivoire was the first Sub-Saharan Africa country to mark its return to international markets since 2022, with a dual-tranche Eurobond in an aggregate amount of 2.6 bn, including 1.1 bn sustainability Eurobond due 2033 & 1.5 bn Eurobond due 2037.
- › Côte d'Ivoire entered into a series of EUR/ cross-currency swaps in connection with its payment obligations under the 2033 sustainability notes and the 2037 notes following a competitive process with potential hedge counterparties.

# In 2025, Côte d'Ivoire Expanded Its Track Record Of Innovation And Diversification In The Space Of Blended Finance



1

## Inaugural JBIC guaranteed Samurai Bond

2

## Sustainability-Linked Loan (SLL)

### Description

- In July 2025, Côte d'Ivoire issued a JPY 50 bn (~USD 340 m) **Samurai bond**, benefitting from a 100% guarantee cover from JBIC under its GATE<sup>1</sup> program

- In September 2025, Côte d'Ivoire issued a EUR 433 m (XOF 284 bn) **Sustainability-Linked Loan (SLL)**, leveraging the newly created World Bank Guarantee Platform

### Key highlights

- This landmark structure is the first of its kind ever issued by a Sub-Saharan African country
- The issuance benefited from a 100% principal guarantee by the Japan Bank for International Cooperation (JBIC) under its GATE program
- This structure allowed the Republic to secure a competitive **2.33% coupon and a long 10-year maturity**, underpinned by the favorable rate environment in Japan and the value of the JBIC guarantee
- The bond was issued under a **Sustainability Bond label**, reinforcing the country's ESG credentials

- This transaction marks the first SLL raised by an African sovereign and represents the first-ever combination of both IBRD and MIGA (World Bank Group) flagship guarantees
- This structure enabled the country to secure highly favorable terms, including a 15-year maturity, an extended grace period, and a total cost that is c.400 bps lower than that of an equivalent "vanilla" commercial facility
- The instrument includes an **interest rate adjustment mechanism (step-up / step-down)** based on the achievement of defined ESG performance targets (SPTs<sup>2</sup>)

### Simplified Term Sheet

Issued amount	JPY 50 bn (c. 340 m)
Final maturity	10 years (bullet)
Coupon rate	2.33% p.a.
Guarantor	JBIC under its GATE <sup>1</sup> program, providing coverage of up to 100% of the principal
Format	Private placement, Reg S
Label	Sustainability Bond

Loan amount	EUR 433 m
Door-to-door maturity	15 years
Grace period	10 years
Coupon rate	c.400 bps lower than a "vanilla" commercial facility of equivalent maturity
Guarantors	World Bank Group - IBRD (Policy-Based Guarantee) and MIGA (Non-Honouring of Sovereign Financial Obligations)
Interest step-up/down	Subject to the achievement of the SPTs <sup>2</sup>
Label	Sustainability-Linked Loan

Source: Republic of Côte d'Ivoire

Notes: 1. Guarantee and Acquisition toward Tokyo market Enhancement (GATE) ; 2. Sustainability Performance Targets (SPTs) for 2030 established by the Sustainability-Linked Financing Framework (SLFF)



Executive Summary – Key Credit Highlights

3

Overview Of Côte d'Ivoire's Macro-Fiscal Situation

14

Public Debt Fundamentals And Financing Strategy

21

**National Development Plan 2026-2030**

**25**

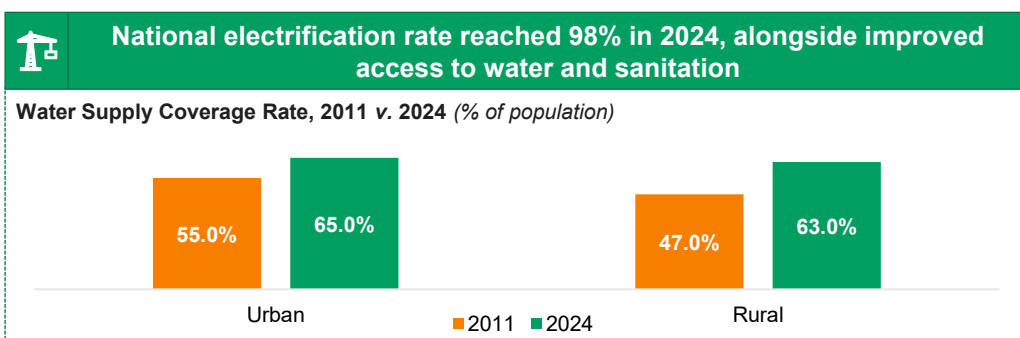
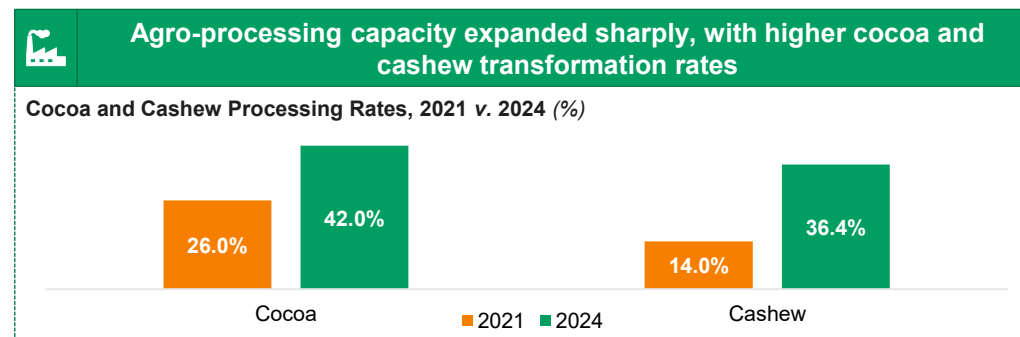
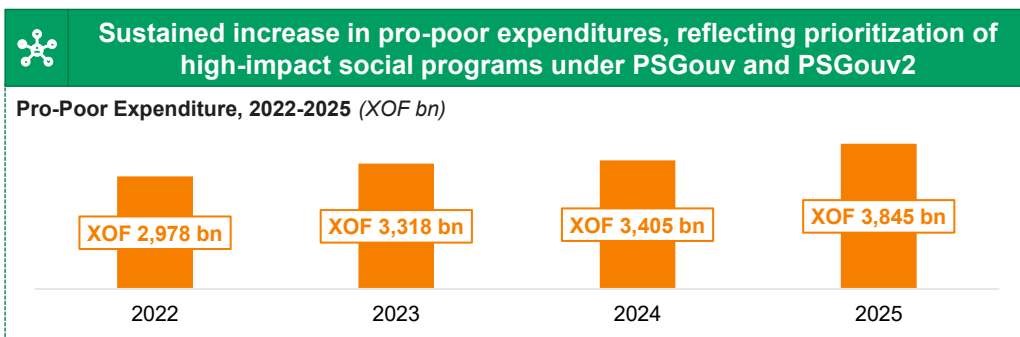
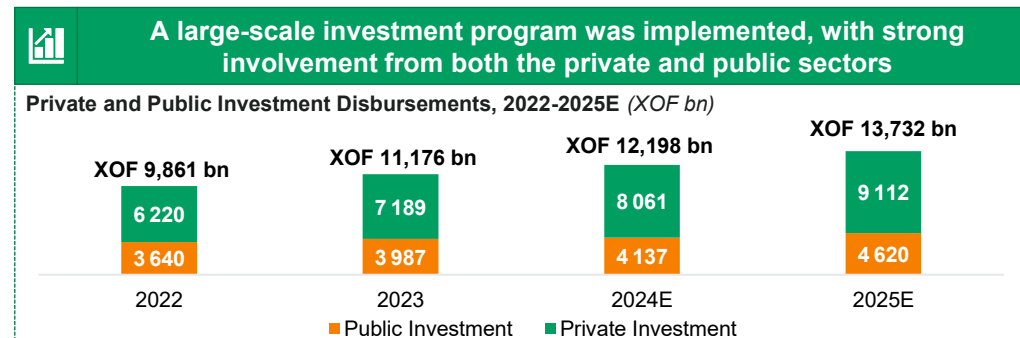
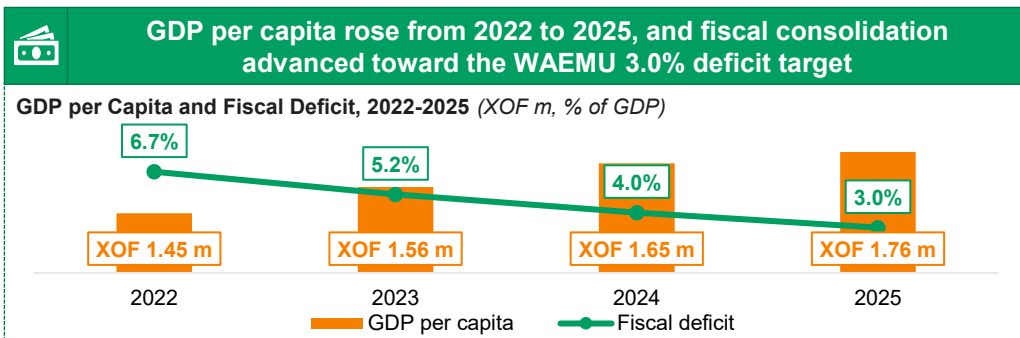


# Achievements Of The 2021-2025 National Development Plan



The 2021-2025 NDP, approved by Parliament in December 2021, set out Côte d'Ivoire's medium-term development strategy for the 2021-2025 period. The Plan aimed to promote inclusive and sustainable economic growth, with a focus on accelerating industrialization, enhancing productivity through human capital development, and strengthening support to the private sector. It also prioritized improvements in state governance to foster broad-based and resilient growth

## Key sectorial achievements



- ### Education and health systems were strengthened
- Expansion of education infrastructure**, with 1,510 preschool classrooms, 5,267 primary classrooms and 902 secondary schools built, alongside the rehabilitation of 25 technical education facilities
  - Strengthening of the health system** through the construction of 306 primary healthcare centers, 3 general hospitals and 5 regional hospitals, and the rehabilitation of 745 primary centers, 26 general hospitals, 14 regional hospitals and 4 university hospitals






# Overview Of The 2026-2030 National Development Plan




## Building on the success of previous national NDPs, the new plan targets four main objectives:

-  **Consolidate and strengthen the economic, social and environmental achievements** initiated under previous National Development Plans
-  Make Côte d'Ivoire an **upper middle-income country by 2030**
-  **Raise average per capita income and further intensify and support economic growth** to make it more inclusive
-  **Maintain the momentum of poverty reduction**, with the poverty rate expected to fall below 20% by 2030 compared to 37.5% in 2021, despite population growth of 2.6% per year and an estimated population of around 35 m by 2030

## The NDP will be designed to tackle key challenges and deliver on its strategic objectives:

-  **Improving alignment between National Development Plans and the various projects** despite unforeseeable shocks
-  **Strengthening the capacity to implement policies for change that enable activities to be brought up to the level of the Government's ambitions**
-  **Addressing major issues such as productivity in certain sectors**, continuing efforts to improve the provision of technical education and food production
-  **Further improving local processing of raw materials and industrialization more generally**
-  **Accelerating economic and social transformation** in a relatively uncertain and rapidly changing international context

## Timeline & Process

- 
- Step 1**  
Validation of the preparation process by the Council of Ministers on 15 January 2025
  - Step 2**  
Strategic diagnosis examining progress under previous NDPs, including the 2021-2025 NDP, and identifying major challenges for the future
  - Step 3**  
Elaboration of the development strategy of the 2026-2030 NDP
  - Step 4**  
Validation of results by the supervisory committee on 23 July 2025 and at the interministerial meeting on 28 July 2025, prior to the Presidential Council meeting on 7 October 2025 and final adoption by Parliament
  - Step 5**  
Presentation of the 2026-2030 NDP strategic orientations at the Council of Ministers on 4 February 2026

Thank You



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