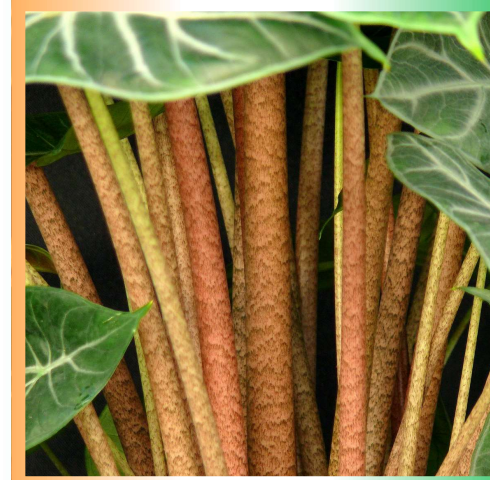




Republic of Côte d'Ivoire



Investor Presentation

January 2024



Executive Summary – Key credit highlights

2

Additional materials

13

1. Overview of Côte d'Ivoire's macro-fiscal situation

14

2. National Development Plan 2021-2025

22

3. Côte d'Ivoire's ESG Policy agenda

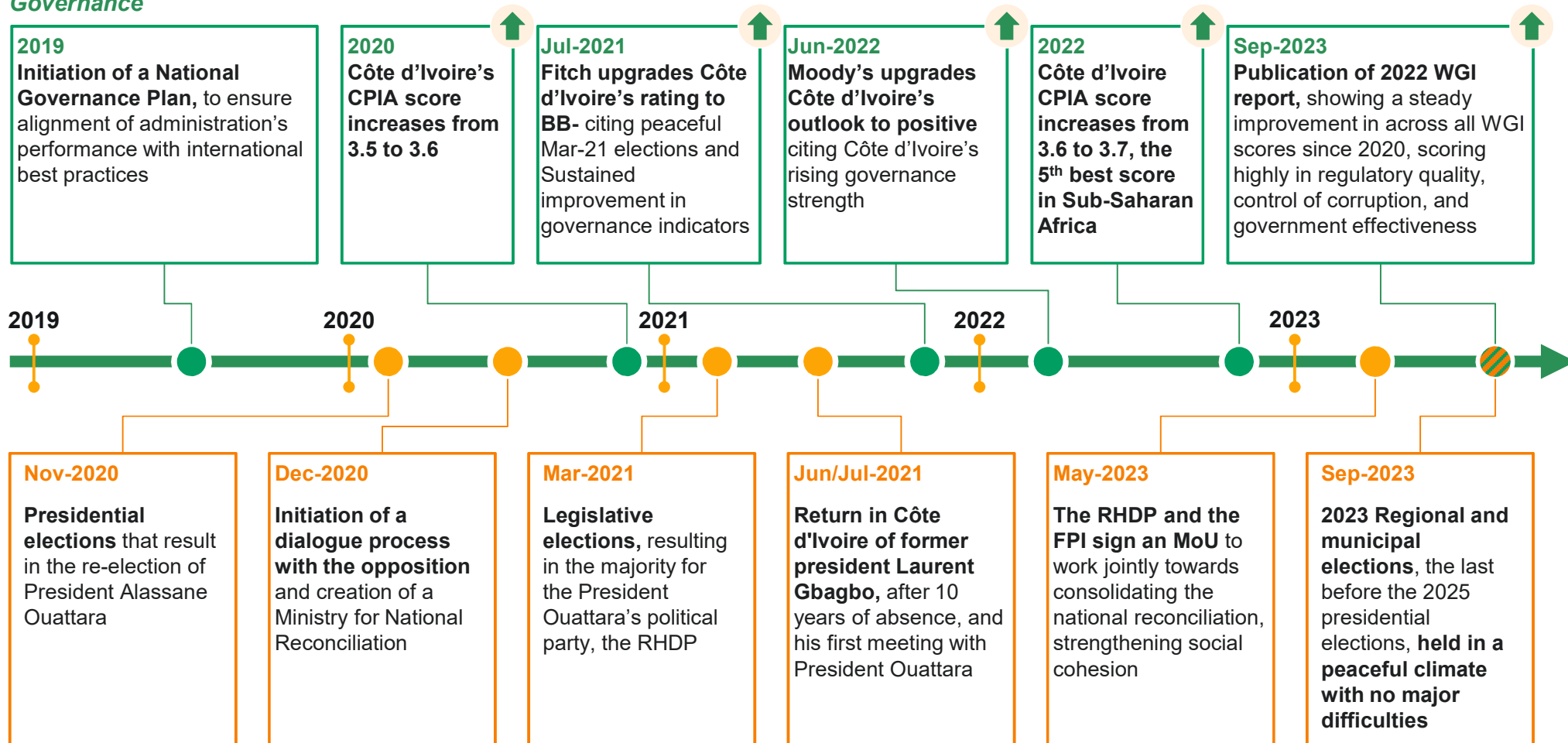
30

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, with a dialogue initiated with the opposition in the aftermath of the November 2020 presidential elections, leading to an improvement in international indicators

Governance



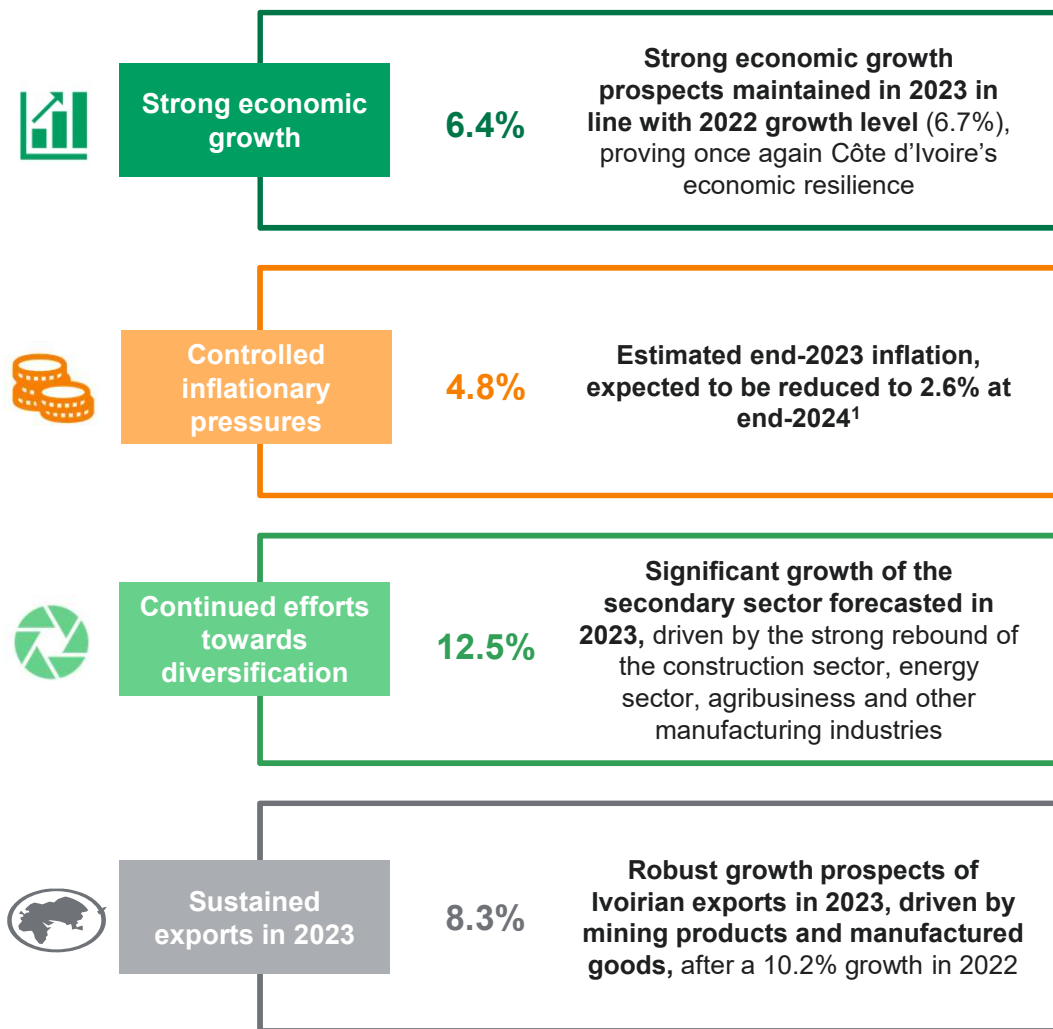
Political stability

Sources: Republic of Côte d'Ivoire, World Bank

Côte d'Ivoire has shown resilient macro-economic fundamentals over the past years, coupled with very strong growth prospects

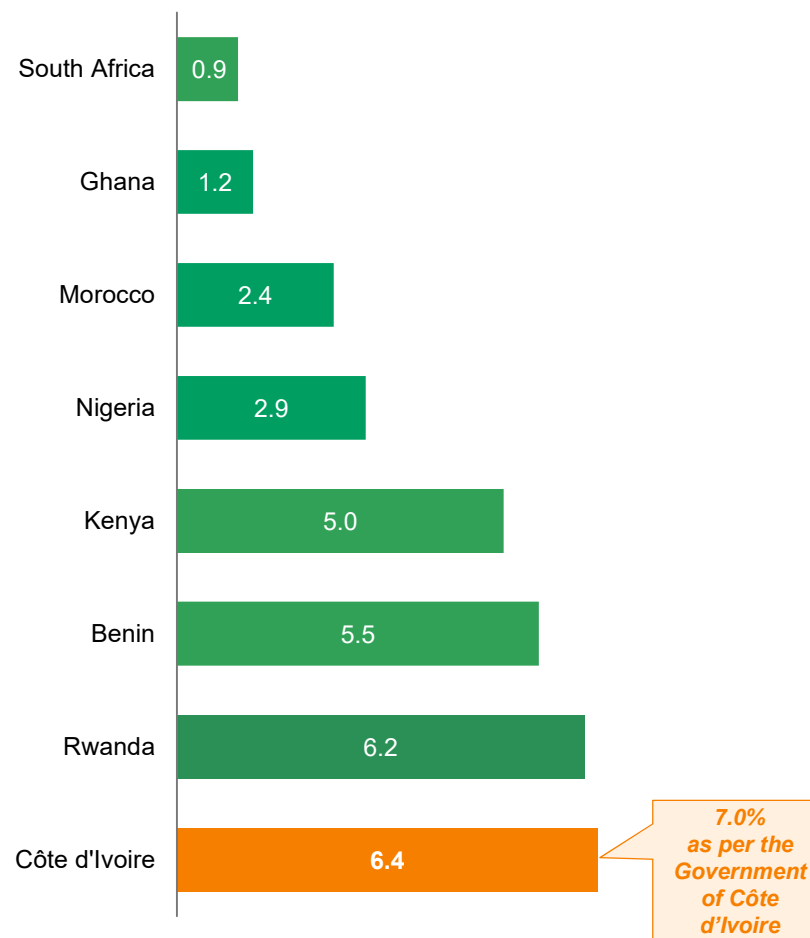


Côte d'Ivoire's macroeconomic performance has proved resilient over the past 3 years, despite successive exogenous shocks...



...and will continue to be one of the top performers across the continent in 2023²

2023 GDP growth IMF Forecasts,² selection of African countries (% USD equiv.)



Sources: Republic of Côte d'Ivoire; IMF World Economic Outlook as of October 2023, Côte d'Ivoire IMF Country Report 2023/406, December 2023

Note: 1. As per Republic of Côte d'Ivoire's data 2. RCI specific data from Côte d'Ivoire IMF Country Report, December 2023; Data excluding RCI, IMF World Economic Outlook as of October 2023

A highly favourable macro-fiscal situation, underpinned by sound and proactive debt management and fiscal consolidation efforts



Côte d'Ivoire's macro-fiscal situation is sound across all key metrics

5.2%

Estimated public deficit to GDP in 2023

4.1%

Forecasted public deficit to GDP for 2024

55.9%

Public debt to GDP as of September 2023¹

6.9 years

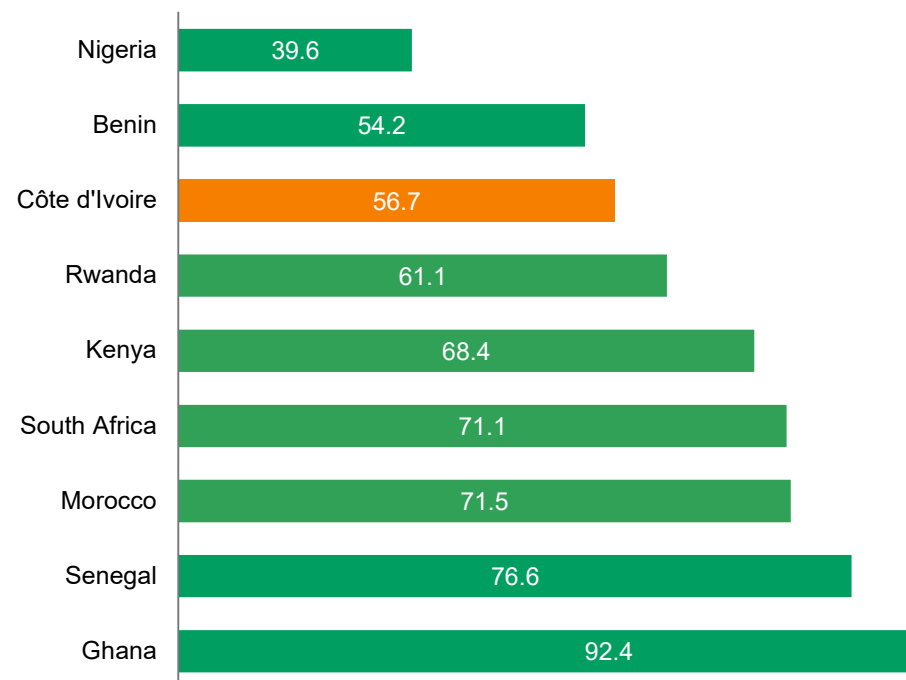
Weighted average maturity of total public debt portfolio at the end of 2022²

18.3%

Total public debt that is exposed to FX fluctuations at the end of 2022²

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

Public debt to GDP Selection of African countries, end-2022 IMF estimates³ (%)



In that context, the IMF reaffirmed, in December 2023, the classification of Côte d'Ivoire in « moderate » risk of debt distress as per its DSA analysis

Sources: Republic of Côte d'Ivoire, World Economic Outlook (October 2023)

Notes: 1. Ministère de l'Economie et des Finances, Bulletin Statistique de la Dette, figures, as of June 2023 2. Republic of Côte d'Ivoire, Public debt 3. Data for both Côte d'Ivoire and peers based on IMF World Economic Outlook Database (October 2023)

Côte d'Ivoire has pursued its continued engagements with international financing partners



Côte d'Ivoire has accelerated its access to blended finance



AFRICAN DEVELOPMENT BANK GROUP

Date	July 2023
Amount	€400m guarantee, for a €533m loan
Description	Partial Credit Guarantee for Côte d'Ivoire to mobilize funds for ESG projects based of the Republic's Sustainable Framework



Date	April 2023
Amount	€100m
Description	First beneficiary of new trade financing instrument from MIGA with a view to facilitating access to imported products needed in the agricultural and digital sectors

Côte d'Ivoire has reached a historical agreement with the IMF, and looks to further expand its access to the Fund's resources



INTERNATIONAL MONETARY FUND

Excellent level of cooperation

In March 2023, the Ivorian authorities and the IMF reached an agreement on a 40-month program, involving financing of \$3.5 billion (i.e. 400% of Côte d'Ivoire's quota), testifying to the confidence in Côte d'Ivoire

Successful 1st review

After the first review was successfully concluded on October 2nd 2023, the Executive Board on December 4th 2023 acknowledged the progress achieved:

“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**”

“Continued fiscal consolidation envisaged in the 2024 budget will be underpinned by high- quality and permanent tax policy measures [...] These will support reaching the WAEMU deficit target of 3% of GDP by 2025”

Discussions to access the RST

Discussions with the IMF are ongoing to access the Resilience and Sustainability Trust, to support the country's climate resilience efforts

Côte d'Ivoire has updated its Sustainable Finance Framework to enhance the implementation of its ESG finance agenda







- Côte d'Ivoire has updated its Sustainable Finance Framework in order to issue ESG financing instruments (bonds or loans), in line with market best practice and with the new ICMA and LMA¹ Green, Social, and Sustainable bonds and loans 2023 principles/guidelines
- Côte d'Ivoire intends to use the proceeds of ESG instruments to finance major social and environmental projects that are included in the National Development Plan 2021-2025 and Government's Social Program 2022-2024
- This Sustainable Finance Framework, which was updated in September 2023, was reviewed by a Second Party Opinion Provider, Sustainalytics
- It builds on the success of the 2021 Sustainable Finance Framework, which enabled the Republic to raise EUR 600m and contributed to the financing of major development projects through the 2021-2025 PND

Second-Party Opinion République de Côte d'Ivoire Sustainable Framework

Evaluation Summary

Sustainalytics is of the opinion that the République de Côte d'Ivoire Sustainable Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023, and Social Loan Principles 2023. This assessment is based on the following:

-  **USE OF PROCEEDS** The eligible categories for the use of proceeds – Access to Basic Infrastructure, Access to Basic Services, Employment and Competitiveness, and Environment and Sustainable Development – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles, and Social Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 6, 7, 8, 9, 11, 13, and 15.
-  **PROJECT EVALUATION AND SELECTION** An inter-ministerial ESG Committee led by the Debt Management Office at the Ministry of Economy and Finance oversees Côte d'Ivoire's internal process for evaluating and selecting projects. As part of the country's budget process, the projects will be assessed in regard to the country's sustainable development strategy and the eligibility criteria set in the Framework. Sustainalytics considers the project selection process in line with market practice.
-  **MANAGEMENT OF PROCEEDS** The Treasury oversees the management of proceeds. Côte d'Ivoire will attempt to fully allocate the proceeds within 24 months after issuance. Pending full allocation, proceeds will be deposited in the Treasury's Special Account. This is in line with market practice.
-  **REPORTING** Côte d'Ivoire intends to report on allocation of proceeds on the website of the Debt Management Office or of the Ministry of Budget, on an annual basis, until full allocation. In addition, Côte d'Ivoire may report on relevant impact metrics. Sustainalytics views Côte d'Ivoire's allocation and impact reporting as aligned with market practice.



Evaluation Date September 6, 2023¹

Issuer Location Yamoussoukro, Côte d'Ivoire

Report Sections

Introduction..... 2
Sustainalytics' Opinion 3
Appendices 15

For inquiries, contact the Sustainable Finance Solutions project team:

- Nadia Djinnit (Amsterdam)**
Project Manager
Nadia.Djinnit@morningstar.com
(+31) 20 560 2933
- Aishwarya Ramchandran (Toronto)**
Project Support
- Siga Wu (Amsterdam)**
Project Support
- Stefan Spataru (Amsterdam)**
Project Support
- Kibii Sisulu (London)**
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Credible

“ Sustainalytics is of the opinion that Côte d'Ivoire Sustainable Framework is **credible and impactful**.[...] Sustainalytics considers Côte d'Ivoire to be **well positioned** to issue social, green, and/or sustainability financing instruments. ”

Impactful

“ Investments in the eligible categories will lead to **positive environmental or social impacts** and advance the UN Sustainable Development Goals. ”

Thorough

“ The **Framework** outlines a process for tracking, allocating and managing proceeds and makes commitments to report on their impact. ”

Sources: Republic of Côte d'Ivoire, Sustainalytics

Notes: 1. ICMA = International Capital Market Association; LMA = Loan Market Association

Recent credit rating opinions have anchored Côte d'Ivoire as one of the best rated Sovereigns in Africa



Côte d'Ivoire's credit rating is tilted to the upside on the back of resilient and above-average macroeconomic fundamentals

S&P Global
Ratings

BB- (Stable)
Since 2021
Last review: November 2023

“ Côte d'Ivoire's credit profile is supported by the economy's robust growth prospects, relatively strong fiscal fundamentals, and stability derived from participation in the West African Economic and Monetary Union (WAEMU). ”

MOODY'S

Ba3 (Positive)
Since 2022
Last review: December 2023

“ Economic strength is increasing, supported by growing diversification and competitiveness. ”

“ Côte d'Ivoire's governance strength is also rising, with a lengthening track record of improving public finance management. ”

FitchRatings

BB- (Stable)
Since 2021
Last review: August 2023

“ Over the past decade, the country's institutional framework has seen a positive trend, as witnessed in the improving Worldwide Governance Indicators. ”

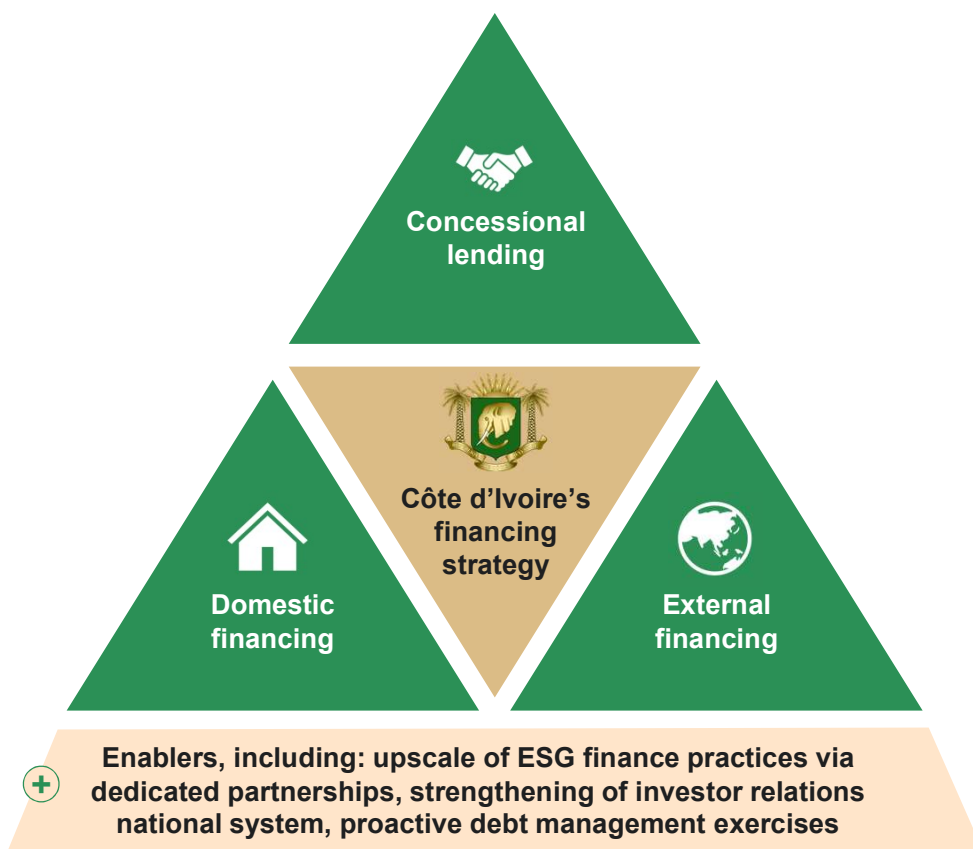
Côte d'Ivoire is one of the top 3 highest-rated Sovereigns in Sub-Saharan Africa

	S&P Global Ratings	MOODY'S	FitchRatings
Botswana	BBB+ (Stable)	A3 (Stable)	N/A
South Africa	BB- (Stable)	Ba2 (Stable)	BB- (Stable)
Côte d'Ivoire	BB- (Stable)	Ba3 (Positive)	BB- (Stable)
Senegal	B+ (Stable)	Ba3 (Stable)	N/A
Namibia	N/A	B1 (Stable)	BB- (Stable)
Benin	B+ (Positive)	B1 (Stable)	B+ (Stable)
Kenya	B (Negative)	B3 (Negative)	B (Negative)

A prudent financing strategy, with innovation and diversification objectives



Côte d'Ivoire's financing strategy is articulated around 3 main priorities



Key priorities for Côte d'Ivoire's external financing strategy in 2024



Increased mobilization of credit-enhancement mechanisms with international and regional institutions (e.g., World Bank, AfDB, ATIDI)



Enhanced access to ESG financing sources, leveraging on Côte d'Ivoire's continuous efforts to upscale national ESG practices (e.g., update of the Sustainable Finance Framework)



Return to the USD Eurobond market, after a last USD-denominated issuance in 2017 (USD and EUR)



Mobilization of alternative cost-competitive financing sources at project level (e.g., *Export-Credit financing*)



Prudent and proactive debt management strategy, to optimize the risk profile of Côte d'Ivoire's public debt portfolio

Rationale for today's operation



Objectives of the issuance

Conduct a Liability Management exercise to proactively manage Côte d'Ivoire's public debt and optimise its redemption profile, in line with its Medium-Term Debt Management Strategy



Return to the Dollar market since Côte d'Ivoire's last USD-denominated Eurobond issuance in 2017



Conduct Côte d'Ivoire's inaugural ESG Eurobond transaction, leveraging the country's Sustainable Framework, which has been updated in September 2023 and reviewed by Sustainalytics

Overview of the Use of Proceeds

 **General overview**

Côte d'Ivoire intends to use the net proceeds from the Operation to:

- The financing of the **purchase of the accepted €2025 and \$2032 Eurobonds** pursuant to the Tender Offer, with a focus on the 2025 series
- The financing of the **early prepayment of commercial bank loans with near term maturities**
- For **general budgetary purposes** of the Government of Côte d'Ivoire

 **Liability Management**

It is expected that the vast majority of the Use of Proceeds raised through this operation will be used for Liability Management purposes (on both the 2025/2032 Eurobond series and selected commercial bank loans)

 **ESG**

Côte d'Ivoire intends to use an amount equivalent to the net proceeds of the issue of one of the two tranches (which will be ESG-labelled) exclusively for ESG-eligible projects in accordance with the Republic's **ESG Framework Document** (*cf. ESG presentation for additional information*)

Summary of Upcoming Envisaged Bond Offerings



Issuer	The Republic of Côte d'Ivoire	
Issuer Ratings	Moody's: Ba3 (Positive outlook) / Fitch: BB- (Stable outlook) / S&P: BB- (Stable outlook)	
Maturity	Amortizing Sustainability Notes due 2033	Amortizing Notes due 2037
Amortisation	Two equal instalments in January 2032 and January 2033	Two equal instalments in January 2036 and January 2037
Expected Issue Ratings	Moody's: Ba3 / Fitch: BB- / Standard & Poor's: BB-	
Format	144A / Reg S	
Status	Senior Unsecured, Sustainability, Amortizing	Senior Unsecured, Amortizing
Currency	USD	
Size	Benchmark	
Tenor	USD benchmark Sustainability with expected long 8-year weighted average life (9-year final maturity)	USD benchmark with expected long 12-year weighted average life (13-year final maturity)
Minimum Denominations	USD 200,000 and multiples of USD 1,000	
Use of Proceeds	An amount equal to the net proceeds of the Sustainability bond will be used exclusively to finance or refinance Eligible Expenditures of the Republic. (i) Net proceeds of both bonds will be used to finance the purchase of the Offers pursuant to the Tender Offer and (ii) for general budgetary purposes, including early prepayment (full or partial) of certain existing indebtedness under certain financing arrangements	
Listing	London Stock Exchange	
Governing Law	English law	
ISIN (RegS / 144A)	XS2752065040 / US221625AT38	XS2752065479 / US221625AU01
Joint Lead Managers	BNP Paribas, Citigroup, Deutsche Bank, J.P. Morgan, Société Générale Corporate and Investment Banking, Standard Chartered Bank	

Summary of Tender Offers



Rationale for the Tender Offers	The Republic has announced the tender offers concurrently with the new notes offering in order to proactively and efficiently manage its external liabilities with the aim of prioritising the refinancing of outstanding indebtedness that have a shorter remaining term to maturity, such as the 2025 Notes. Whether the Republic will accept for purchase any Existing Notes validly tendered in the Offers is conditioned upon the successful closing of the intended new notes offering on terms acceptable to the Republic
Existing Notes	<ul style="list-style-type: none"> ● 5.125% Notes due 2025 of which €239,153,000 is outstanding (RegS: XS1631414932 / 144A: XS1631415079) (the “2025 Notes”) ● US Dollar Denominated 5.750% Step-Up Bonds due 2032 of which \$497,041,390 is outstanding (RegS: XS0496488395 / 144A: XS0496608984) (the “2032 Notes”)
Tender Amount	Purchase for cash of any and all of its outstanding 2025 Notes and up to an aggregate principal amount of \$300,000,000 (after the Amortization Factor), excluding accrued and unpaid interest of its outstanding 2032 Notes (the “2032 Notes Tender Cap”). The Republic expressly reserves the right (but is not obligated) to increase or decrease the 2032 Notes Tender Cap in its sole and absolute discretion without extending the Expiration Deadline or otherwise providing withdrawal rights
Purchase Price	<p>€1,020.00 per €1,000 principal amount of 2025 Notes accepted for purchase</p> <p>\$971.25 per \$1,000 principal amount (prior to amortisation) of 2032 Notes accepted for purchase</p>
Priority Allocation of New Notes for tendering investors	<p>When considering allocations of each series of New Notes, the Republic intends to look favorably upon those Noteholders subscribing for New Notes that, prior to such allocations, have validly tendered or indicated their firm intention to the Republic or any of the Dealer Managers to tender their Existing Notes, particularly to the extent such Noteholder has validly tendered or indicated a firm intention to tender the 2025 Notes it holds</p> <p>Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to the Republic or any Dealer Manager any indications of a firm intention to tender Existing Notes for purchase pursuant to the Offers and the quantum of the Existing Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in this Tender Offer Memorandum</p>
Timeline	<p>Commencement Date of the Offer: 22 January 2024</p> <p>Announcement of the New Notes: 22 January 2024</p> <p>Pricing of the New Notes Offering: On and about 23 January 2024</p> <p>Expiration Deadline: 5:00 p.m., Central European time on 29 January 2024</p> <p>Results Announcement Date: As soon as practicable after the Expiration Deadline</p> <p>Settlement of the New Notes Offering: On or about 30 January 2024</p> <p>Settlement Date of the Offer: On or about 5 February 2024, 4 Business Days following the settlement of the New Notes Offering</p>
Tender Offer Memorandum	https://projects.morrowsodali.com/CDI
Dealer Managers	BNP Paribas / Citigroup / Deutsche Bank / J.P. Morgan / Société Générale Corporate & Investment Banking / Standard Chartered Bank



Executive Summary – Key credit highlights

2

Additional materials

13

1. Overview of Côte d'Ivoire's macro-fiscal situation

14

2. National Development Plan 2021-2025

22

3. Côte d'Ivoire's ESG Policy agenda

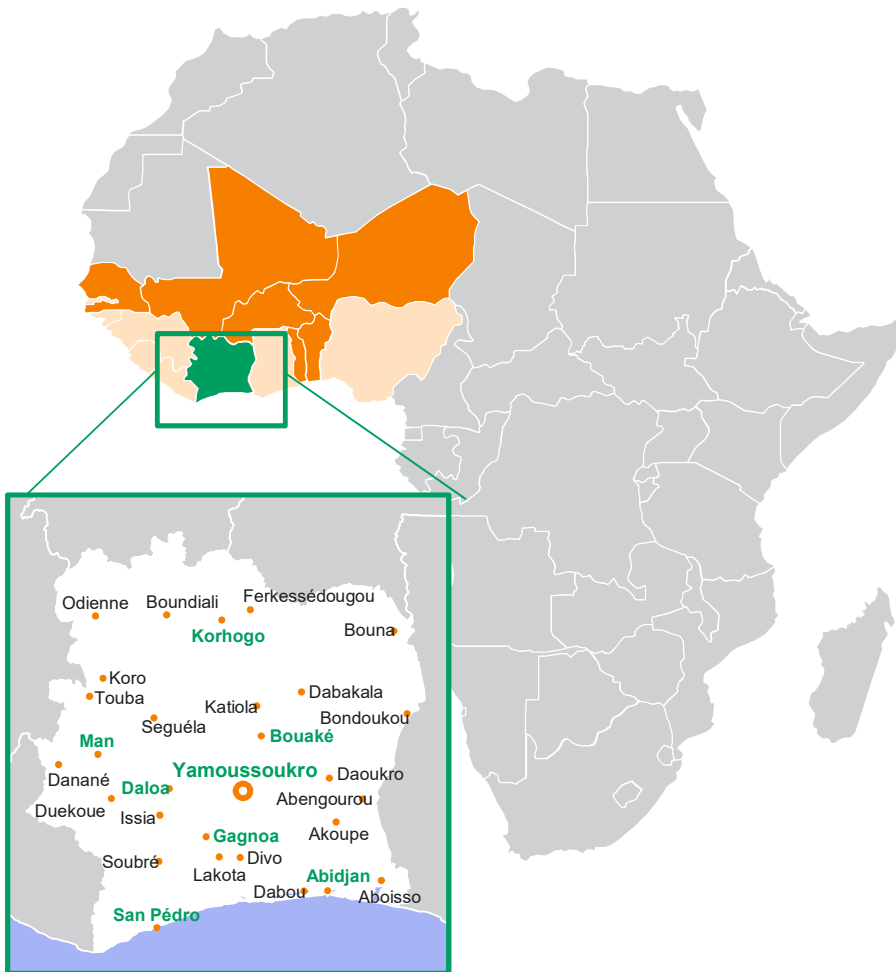
30



Overview of Côte d'Ivoire



Largest economy in the West African Economic and Monetary Union (WAEMU), representing nearly 39%¹ of the region's GDP. Member of the Economic Community of West African States (ECOWAS)



■ West African Economic and Monetary Union ("WAEMU")
 ■ Economic Community of West African States ("ECOWAS")

Sources: Republic of Côte d'Ivoire

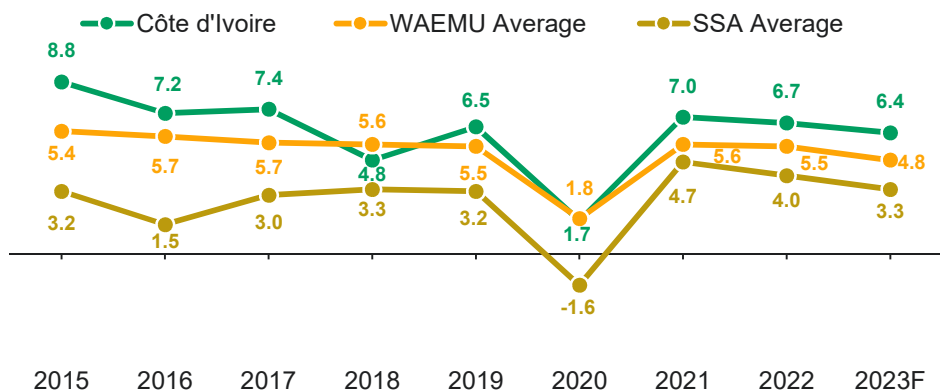
Notes: 1. Calculated using World Bank data for 2022; 2. Government figures

Credit Ratings	<ul style="list-style-type: none"> S&P: BB-/ Stable Moody's: Ba3/ Positive Fitch: BB-/ Stable
Area	<ul style="list-style-type: none"> 322,462 km²
Population	<ul style="list-style-type: none"> 29.4 million inhabitants (according to the last Recensement Générale de la Population et de l'Habitat, published by the National Institute of Statistics (Institut National de la Statistique, ("INS")) Growth Rate c.2.9% between 1998 and 2021
Capital City	<ul style="list-style-type: none"> Yamoussoukro; Government seat is Abidjan
Currency	<ul style="list-style-type: none"> CFAF (or XOF) pegged to the Euro at a fixed exchange rate of 1 Euro = XOF 655.957
Nominal GDP	<ul style="list-style-type: none"> CFAF 43,681.5 billion (2022) CFAF 39,821.3 billion (2021)
Real GDP Growth²	<ul style="list-style-type: none"> 2019: 6.7% ; 2020: 0.9% ; 2021: 7.4% ; 2022: 6.7% ; 2023e: 7.0%
GDP per Capita	<ul style="list-style-type: none"> CFAF 1.542 million (2023) CFAF 1.446 million (2022) CFAF 1.355 million (2021)
Political System	<ul style="list-style-type: none"> Côte d'Ivoire is a Democratic Republic based on the separation and balance of the three powers: executive, legislative and judicial
Land / Climate	<ul style="list-style-type: none"> Climate ranges from tropical along coast to semi-arid in far North Mostly coastal plains transitioning into plateau and mountain ranges in the Northwest
Key Natural Resources	<ul style="list-style-type: none"> Cocoa Beans, Coffee, Cotton, Palm Oil, Rubber Tree, Cashew nuts, Rice, Banana Gold, Diamonds, Manganese, Iron Ore, Bauxite, Phosphates, Cobalt, copper Petroleum, Natural Gas, Hydropower

Côte d'Ivoire is among the largest & fastest growing economies in Africa and has been more resilient than peers over the past 2 years

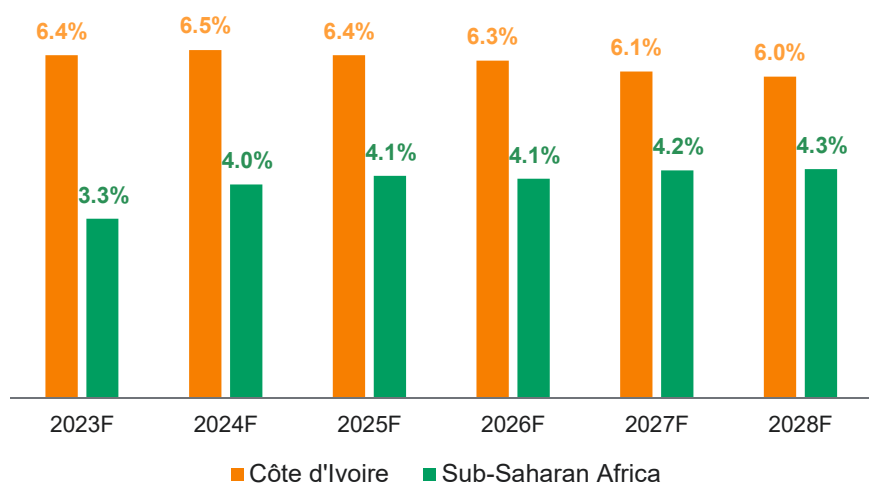


IMF Real GDP Growth Far Outpaces Regional and Sub-Saharan Average (%)



- ▶ With an average annual growth rate of 6.2% in 2015-2023, **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 2023-2028



- ▶ Côte d'Ivoire's economy displayed a robust performance in 2023 and this trend should continue in subsequent years:
 - ▶ In 2024, growth is projected at 6.5% according to the IMF and 7.0% to the Government
 - ▶ Over 2024-2026, growth should reach on average 6.4% according to the IMF, and 6.9% according to the authorities
- ▶ **Future economic growth will be mainly driven by:**
 - ▶ **Secondary sector growth, projected at 9.0%** in 2024, due to the increase in construction (+16.4%), food processing (+7.0%), energy (+9.1%), mining (+6.3%) and other manufacturing (+5.3%)
 - ▶ **Tertiary sector growth, projected at 7.1%** in 2024 (vs 8.6% in 2023), thanks to telecommunications (+7.0%), transport (+7.3%), trade (+6.7%) and other services (+7.3%)

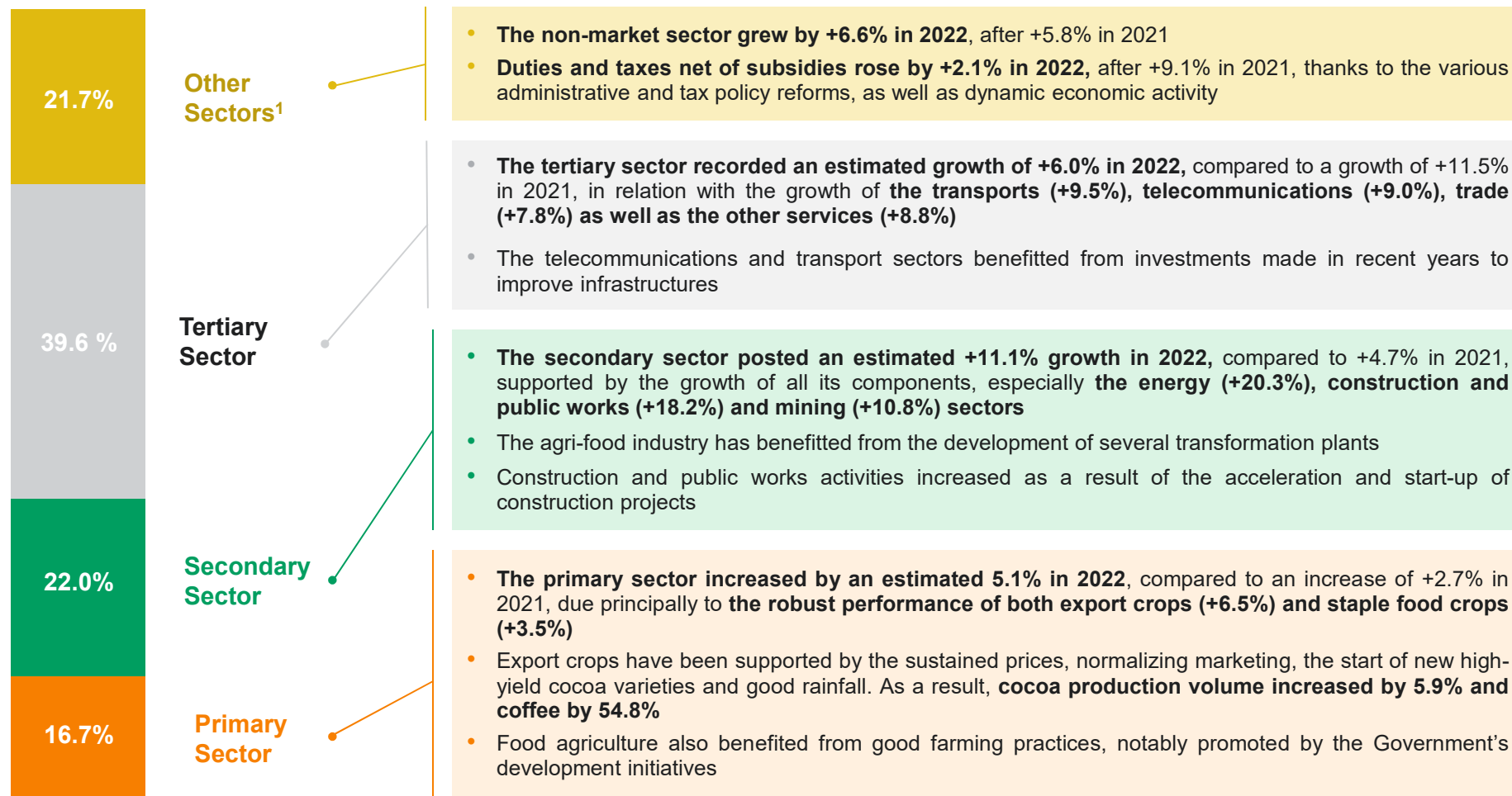
Sources: Republic of Côte d'Ivoire, IMF World Economic Outlook (2023), IMF Staff Report December 2023

1. Data 2015-2022 from IMF World Economic Outlook as of October 2023 2. RCI specific data 2023-2028F from Côte d'Ivoire IMF Country Report, December 2023

Côte d'Ivoire's growth has been driven by a continuous diversification of its economy



Nominal GDP Contribution by Sector (2022)



- ▶ Over the 2023-2025 period, **Côte d'Ivoire's economy is set to intensify its diversification:**
 - ▶ Services will account for an average 40.2% of GDP
 - ▶ The secondary sector for 23.8%
 - ▶ The primary sector for 14.7%

Source: Republic of Côte d'Ivoire

Note: 1. Includes the non-market sector and duties and taxes net of grants

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

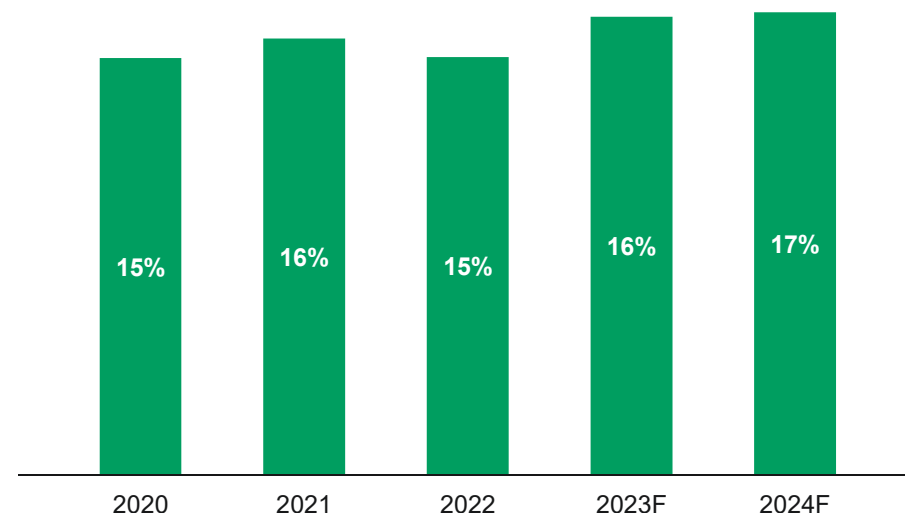


Modernizing fiscal administration and processes

- 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 2019-2024 (%)



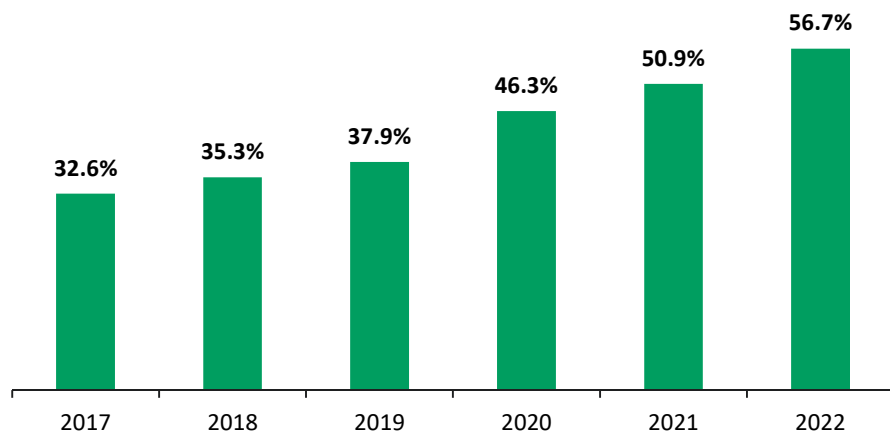
- Duties and taxes net of subsidies should be up by 8.2% in 2023 after 2.1% in 2022, thanks to various administrative and tax policy reforms and buoyant economic activity
- In the first review under the ECF/EFF Arrangement in October 2023, the IMF highlighted the "improved tax collection" in Côte d'Ivoire, which is expected to contribute to fiscal soundness and deficit reduction

Public debt is sustainable and affordable, positioning Côte d'Ivoire as a leader in debt management in the continent



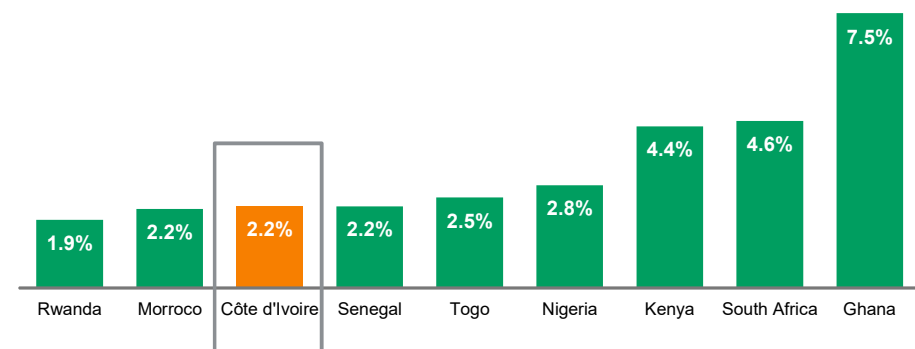
Post HIPC, Côte d'Ivoire's public debt has been contained

Public debt to GDP 2017-2022 (%)



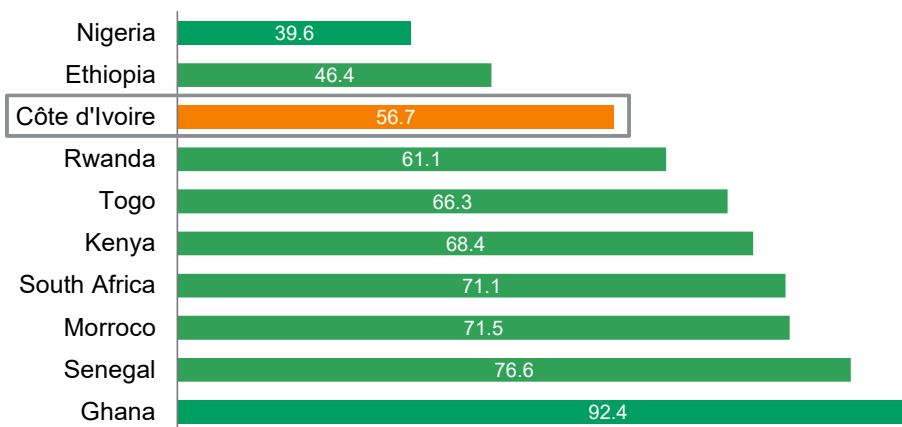
Côte d'Ivoire has maintained a comparatively affordable cost of public debt, with limited impact on fiscal space

Net interest payments to GDP², Selection of African countries 2022 (%)



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

Public debt to GDP, Selection of African countries 2022 (%)¹



- The increase in public debt over the period reflects the financing of the vast public investment program set out in the 2016-2020 and 2021-2025 National Development Plans
- However, Côte d'Ivoire remains well below the majority of peer countries in the region and the WAEMU community threshold of 70%
- In its December 2023 Staff Report, the IMF assessed Côte d'Ivoire's risks of overall and external debt distress as moderate, highlighting the strong track record of market access, the active debt management, and the continued improvement in the quality of policies and the institutional framework

Sources: Republic of Côte d'Ivoire, IMF World Economic Outlook Database (October 2023), IMF Country Report 23/204 (June 2023)

Note: 1. RCI specific data from Côte d'Ivoire IMF Country Report, December 2023; Data excluding RCI, IMF World Economic Outlook as of October 2023 2. BCEAO Rapport sur la Politique Monétaire dans l'UMOA – September 2023 2. Computed as the difference between General government net borrowing and General government primary net borrowing as per World Economic Outlook Database (October 2023) data for all countries

Proactive debt management strategy has led to a favourable public debt profile for the coming years



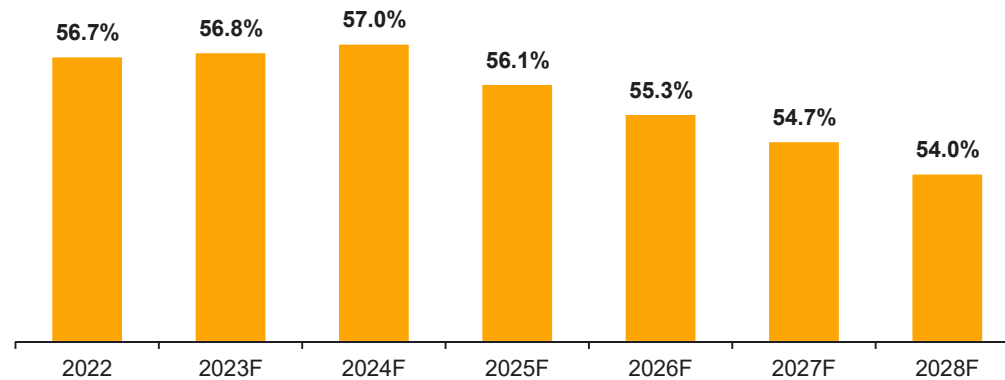
Established Institutional Framework for Debt Management

- › New legislative framework including Law on National Policy of Public Indebtedness
- › Creation of a trading room to follow markets in real time and carry out transactions geared towards active debt management
- › Quantification of contingent liabilities, which are contained



Consolidation efforts and should lead to an improvement in debt ratios over the next few years, securing debt sustainability

Debt to GDP ratio 2022-2028 (%)¹



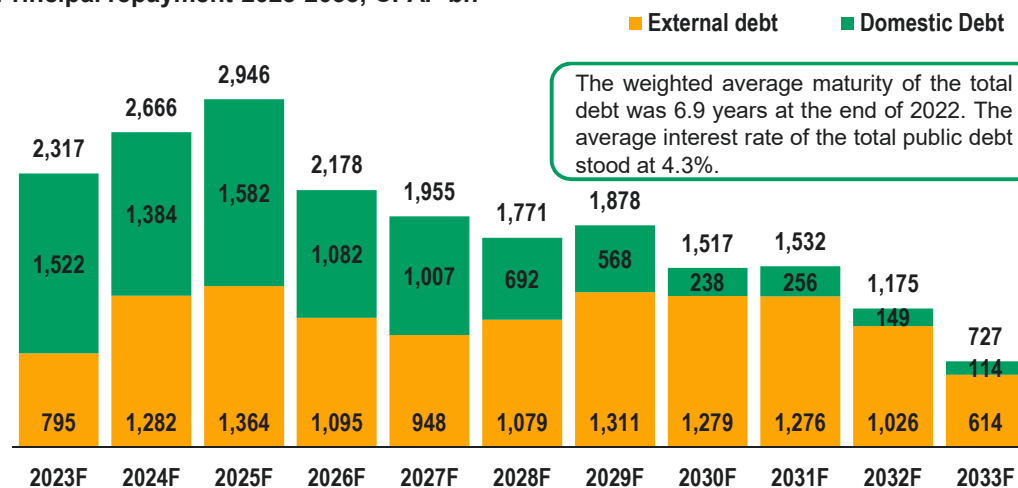
Proactive Medium-Term Debt Management Strategy (MTDS)

- › Together with the Debt Sustainability Analysis, it guides government's public debt policy and is updated annually
- › Strategy aimed at containing cost of funding, extending the maturities of public securities, reducing refinancing risk, limiting FX rate exposure and reducing outstanding debt over time
- › Currently, strong strategic focus on investor base diversification, expansion of new financing opportunities in international markets, development of new financial instruments (e.g., Islamic loans), and development of the domestic capital market



Principal redemptions are expected to significantly reduce from 2026 onwards²

Principal repayment 2023-2033, CFAF bn



The weighted average maturity of the total debt was 6.9 years at the end of 2022. The average interest rate of the total public debt stood at 4.3%.

Public debt sustainability is supported by a favourable structure and limited exposure to FX risk

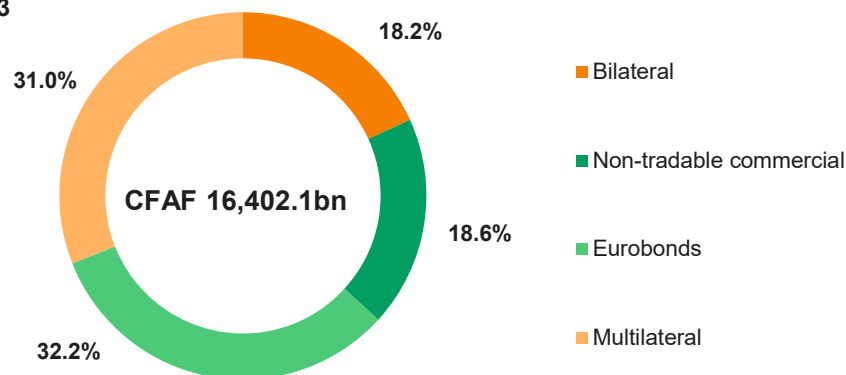


Proactive management of FX and refinancing risks are enhancing public debt's cost-risk profile

- › 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

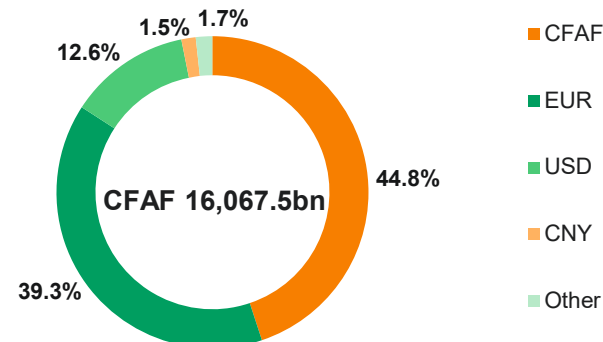
Concessional debt represents almost half of external debt reducing average costs

Public External Debt Stock by Creditor, % of external debt, end-September 2023



With c. 81.6% of total debt denominated in CFAF or EUR, Côte d'Ivoire's exposure to FX risk is low

Public Debt Stock by Currency, % of external debt, end-June 2023



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

December 2020 Eurobond

- › €460 million raised in new money to ensure the completion of resource mobilization for the year 2020
- › Successful Eurobonds **liability management transaction**, which resulted in further **reduction of the refinancing and FX risks** associated with the public debt portfolio, **while improving the country's debt profile** in accordance with the IMF's debt sustainability analysis ratios and objectives.
- › With this transaction Côte d'Ivoire reaffirmed its presence in the international financial markets and **obtained terms that were significantly better than those of most of its peers** despite the COVID-19 pandemic

February 2021 Eurobond Tap

- › On 11 February 2021, Côte d'Ivoire raised €850 million through reopenings of its existing 2032 and 2048 Eurobonds, at yields of 4.3% (the lowest yield ever obtained by Côte d'Ivoire in the Eurobond markets) and 5.75% respectively.
- › These reopening transactions helped to extend the average maturity of Ivorian public debt at favourable market conditions.

Structurally Sound Balance of Payments

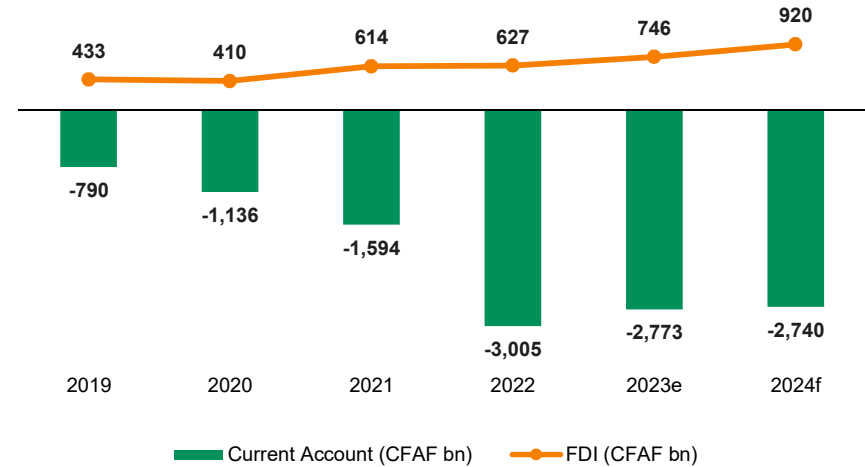


FDI trends form part of prospects for growth over the medium-term, in connection with the significant reforms implemented and currently underway. FDI inflows continue to be encouraged by:

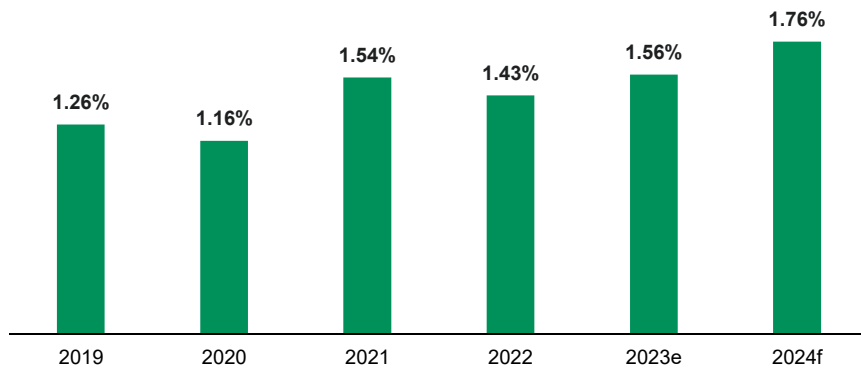
- an increasingly **secure environment**
- an improvement in the **supply and quality of infrastructure**
- an improvement in the **regulatory and institutional framework** to facilitate economic activity
- an improvement in the **supply and quality of labour**

The main net beneficiaries of these capital inflows were the extractive industry (61%), the manufacturing industry (23%), power generation (15%) and the financial sector (14%).

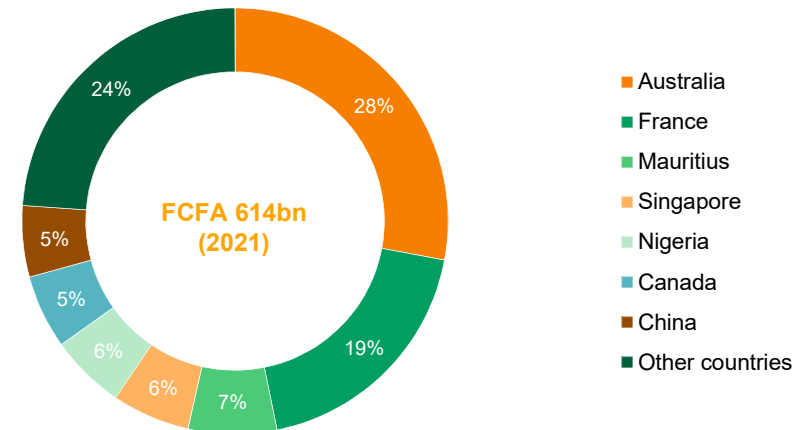
FDI Inflows and Current Account



Buoyant FDI Inflows (% of nominal GDP)



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





Executive Summary – Key credit highlights

2

Additional materials

13

1. Overview of Côte d'Ivoire's macro-fiscal situation

14

2. National Development Plan 2021-2025

22

3. Côte d'Ivoire's ESG Policy agenda

30



Stocktaking of the NDP 2012-2015 & NDP 2016-2020



Through the 2 previous NDPs, Côte d'Ivoire has achieved significant socio-economic impacts



Economic growth & welfare

- **Top 10 fastest growing economies** globally since 2016: 6.9% p.a. average GDP growth in 2016-2019
- **Efforts to reduce poverty:** -12 pp decrease in poverty rate (39.4% in 2018 vs 55% in 2011)



Investment promotion

- **Significant improvement of business climate:** +57 ranks in the Ease of Doing Business index (110th in 2020 vs 167th in 2012)
- **Growth in investments:** Investments (public and private) increased from CFAF 6,408bn in 2015 to CFAF 7,157 bn in 2018. The investment rate was 19.8% in 2018, 21.1% in 2019 and is estimated at 22.4% in 2020.



Governance & security

- **Improvement of the security context:** decrease in the security index from 3.4 in 2012 to 1.39 in 2022
- **Strengthening of governance & institutions:** +21 ranks in the Ibrahim Index of African Governance (20th in 2022 vs 41st in 2014)



Infrastructure

- **Expansion of electricity production & distribution capacities:** 98% of the population having access to electricity in 2020 (vs 72% in 2011)
- **Extension of the national roads network:** 340km built between 2015 and 2019



Human capital

- **Generalization of the access to primary education:** net education rate of 94.2% in 2022-2023 vs 71% in 2016
- **Continuous improvement of all fundamental health indicators:** 53‰ child mortality in 2019 vs 68‰ in 2012

The NDP 2021-2025 aims to accelerate growth, while ensuring its inclusiveness and sustainability



The NDP 2021-2025 intends to pursue the structural transformation of the economy initiated with the implementation of the previous Development Plans since 2012. It also aims to create the conditions to strengthen social inclusion and making Côte d'Ivoire an upper middle-income country in 2030.

Presentation of the 6 strategic axis of the NDP 2021-2025



**NDP
2021-2025**

1 Accelerate the structural transformation of the economy through industrialisation

2 Develop human capital & promote employment

3 Boost private sector involvement & investment

4 Reinforce inclusion, national solidarity & social action

5 Enhance sustainable regional development & environmental protection

6 Strengthen governance and accelerate state modernization



CFAF 57,388.6bn of total investment, with a target of **74%** private financing



31.5% poverty rate by 2025



50% Universal Health Coverage by 2025



100% access to electricity in 2025

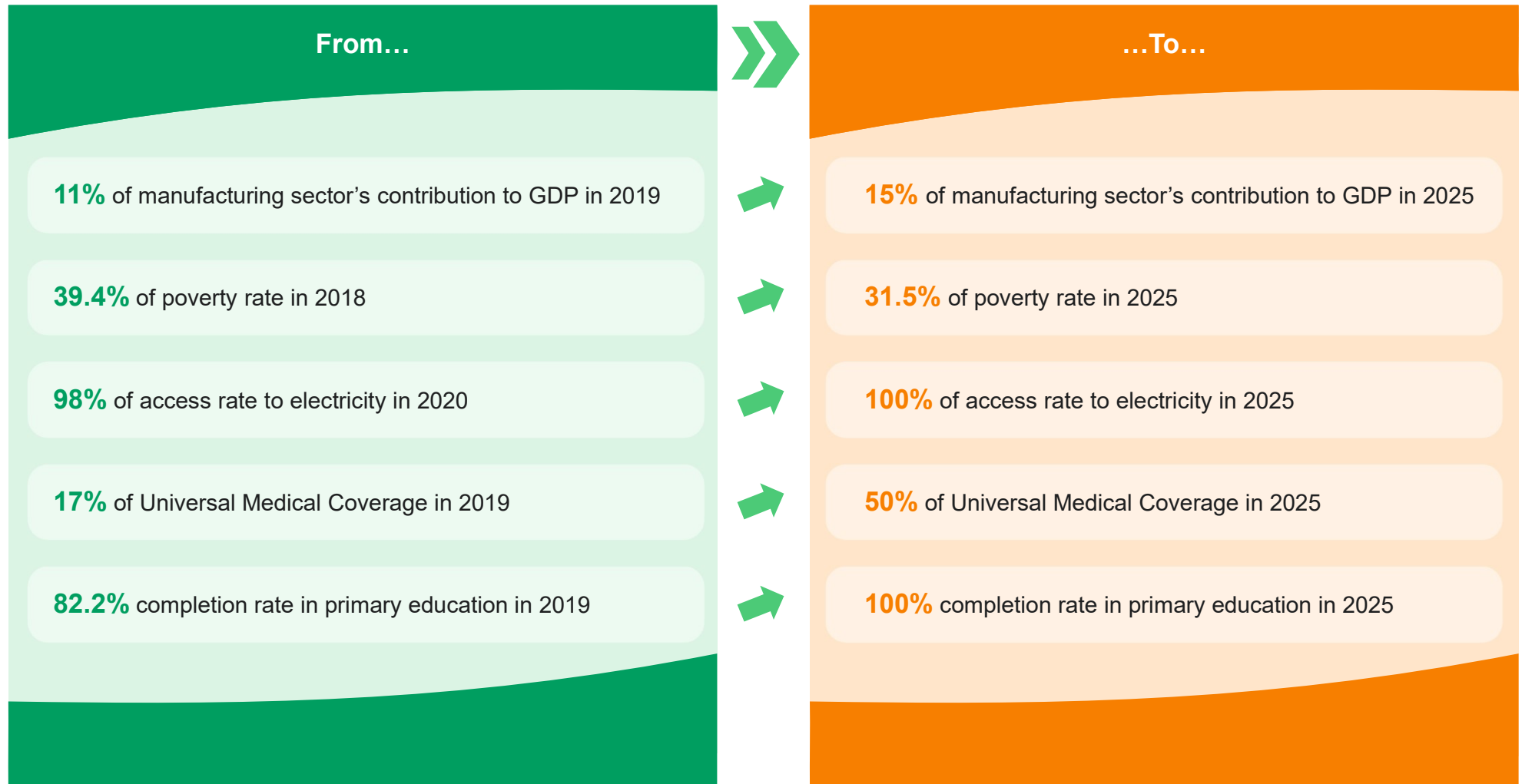


41% renewables in the energy mix by 2025

NDP 2021-2025 : Ambitious targeted impacts, both at the economic & social levels



Targeted impacts of the NDP 2021-2025 (selection of indicators, non-exhaustive)



NDP 2021-2025: Key sectoral ambitions (1/3)



Agriculture

Strengthen the role of agriculture in the Ivorian economy and improve its potential for value added

- Push towards further modernization & integration of the agricultural value chains through the operationalization of **9 agropoles** across the country
- Ensure Côte d'Ivoire's self-sufficiency in high-quality rice (vs 60% in 2020) through the mechanisation of **20 rice-growing poles**



Industry & Trade

Accelerate the structural transformation of the economy via industrialization and industrial clusters development

- Create **7 industrial clusters** by 2025 to build up new manufacturing capacities, especially for the construction, textile and automotive industries
- Scale up agri-processing capacities, especially in the cocoa & cashew value chains, in order to reach **50% transformation rate** in 2025 (vs 33% for cocoa in 2019 and 9% for cashew in 2019)



Energy

Provide sustainable, abundant, reliable and low-cost energy at the national level

- Achieve **100% electrification rate**
- Achieve **41% of renewables** in the energy mix (vs 39.5% in 2020) via the construction of **10 solar PV plants**
- Reduce the average outage time from **18.6h to 5.4h**

NDP 2021-2025: Key sectoral ambitions (2/3)



Roads, Transport & Mobility

Facilitate the mobility of people & goods to support the structural & social transformation of the economy

- Improve the interurban network through the **construction of 2,200 km of asphalted and/or paved roads**, in order to increase their coverage to 25% in 2025 vs 8% today
- Improve the national rail system, with **~660 km of new linear railway**
- Expand inter-cities mobility, via the acquisition of **400 new buses** and the construction of **14 stations** (land & lagoon)



Construction & Social Housing

Facilitate the access to affordable & decent housing for all Ivorians by 2025

- Build **150,000** new **social housings** by 2025
- Ensure that **58%** of Côte d'Ivoire's population has access to a **decent housing** by 2025 (vs 38% in 2017)
- Operationalize new **Urban Development Plans** in more than 100 regions & departments



Environment & Sustainability

Reduce national emissions, promote sustainable development and develop citizens' awareness of the environmental priorities

- Reduce the **CO2 emission rate** to **0.38%** in 2025 from 0.49% in 2014, not. through the promotion of a 'zero-deforestation' agriculture
- Put in place more than **15,000 ha** of **natural reserves** and promote the protection of costal areas with high environmental risk
- Prepare Côte d'Ivoire to benefit from **climate finance**
- Create more than **23,000 green jobs** by 2025

NDP 2021-2025: Key sectoral ambitions (3/3)



Education

Provide equitable access to quality education for all Ivorians and ensure the adequacy of the education system and the needs of the national economy

- Achieve **100% completion** rate in **primary education** and **76% in secondary education** by 2025 (vs 82% & 60% in 2020), via the construction of more than 21 000 classrooms
- Enhance the quality of the education system, via the recruitment of more than **34,000 new teachers**
- Ensure a better adequation between the tertiary education system and the country's economic needs, via the construction / upscaling of more than **80 vocational training centres** and **~10 universities**



Health

Improve population's health condition to boost productivity and ensure an affordable & rapid access to the health system

- Achieve **universal medical coverage** by 2025, via the improvement of the primary healthcare system's financial sustainability
- Improve fundamental health indicators (e.g., life expectancy, child and maternal mortality), via the construction / rehabilitation of **~110 primary healthcare centres** and several **regional hospitals**



Water & Sanitation

Generalize access to quality water & sanitation facilities and promote good hygiene practices

- Ensure **63% access to improved WASH facilities** among the population (vs 56% in 2018), via the construction of **7 treatment plants** and the operationalization of sanitation strategies in ~20 cities
- Generalize the presence of **quality WASH facilities in schools**

NDP 2021-2025: Key reforms to enable the sectoral targets



On top of sector-specific projects, several structural reforms are included in the NDP 2021-2025 as enablers to achieve Côte d'Ivoire's socio-economic ambitions



Private investment promotion

- › Develop public-private partnerships
- › Mobilize short-term & long-term savings, esp. via public & private pension insurance systems
- › Develop new innovative financial products & services, and expand the investor base
- › Strengthen financial inclusion, esp. through digital banks and reforms of MFIs¹ institutional framework



Improvement of business climate

- › Facilitate private sector's access to key production factors (e.g., finance, human capital)
- › Enable access to end-markets, especially in key industrial sectors
- › Accelerate the national strategy to simplify administrative procedures for businesses, both domestic and foreign



SMEs & employment promotion

- › Revise the entrepreneur status
- › Create dedicated incubators
- › Set up vocational programs to strengthen young people's skills & employability
- › Strengthen labour market governance and create a National Labour Observatory



Governance & State modernization

- › Structure a transparent monitoring & reporting process of public policies, programs & reforms
- › Develop a national strategy for public administration's modernization & digitization
- › Reinforce the institutional framework and the collaboration between the different State institutions

Source: NDP 2021-2025, Republic of Côte d'Ivoire

Note: 1. MicroFinance Institutions



Executive Summary – Key credit highlights

2

Additional materials

13

1. Overview of Côte d'Ivoire's macro-fiscal situation

14

2. National Development Plan 2021-2025

22

3. Côte d'Ivoire's ESG Policy agenda

30



Key highlights of Côte d'Ivoire's ESG Policy agenda



1



Over the past years, Côte d'Ivoire has accelerated its ESG commitments, both at the international and national levels, with the ultimate goal to foster inclusive and sustainable development

2



The new National Development Plan and the 2024 Government's Social Plan are setting ambitious yet credible targets for 2025, on both the environmental and social fronts

3



Côte d'Ivoire has fully integrated these ESG commitments into its medium-term financing strategy, with significant diversification efforts towards sustainable finance

4



In September 2023, Côte d'Ivoire has updated its Sustainable Finance Framework¹, initially published in July 2021, as per the most recent ICMA and LMA² principles; this update has been reviewed and validated by a Second Party Opinion by Sustainalytics

5



Eligible categories covered in the Sustainable Finance Framework are aligned with Côte d'Ivoire's development goals, focusing on improved access to basic infrastructure & services, employment promotion, renewables, pollution

6



A solid governance system has been set up to ensure a smooth implementation of the Sustainable Finance Framework, through a dedicated inter-ministerial ESG committee overseen by the Ministry of Finance

7



Côte d'Ivoire benefits from the technical assistance by UNDP and the Global Center on Adaptation in relation to (i) the selection process of ESG eligible projects and (ii) impact reporting

****Please refer to ESG presentation for additional details**


Source: Republic of Côte d'Ivoire

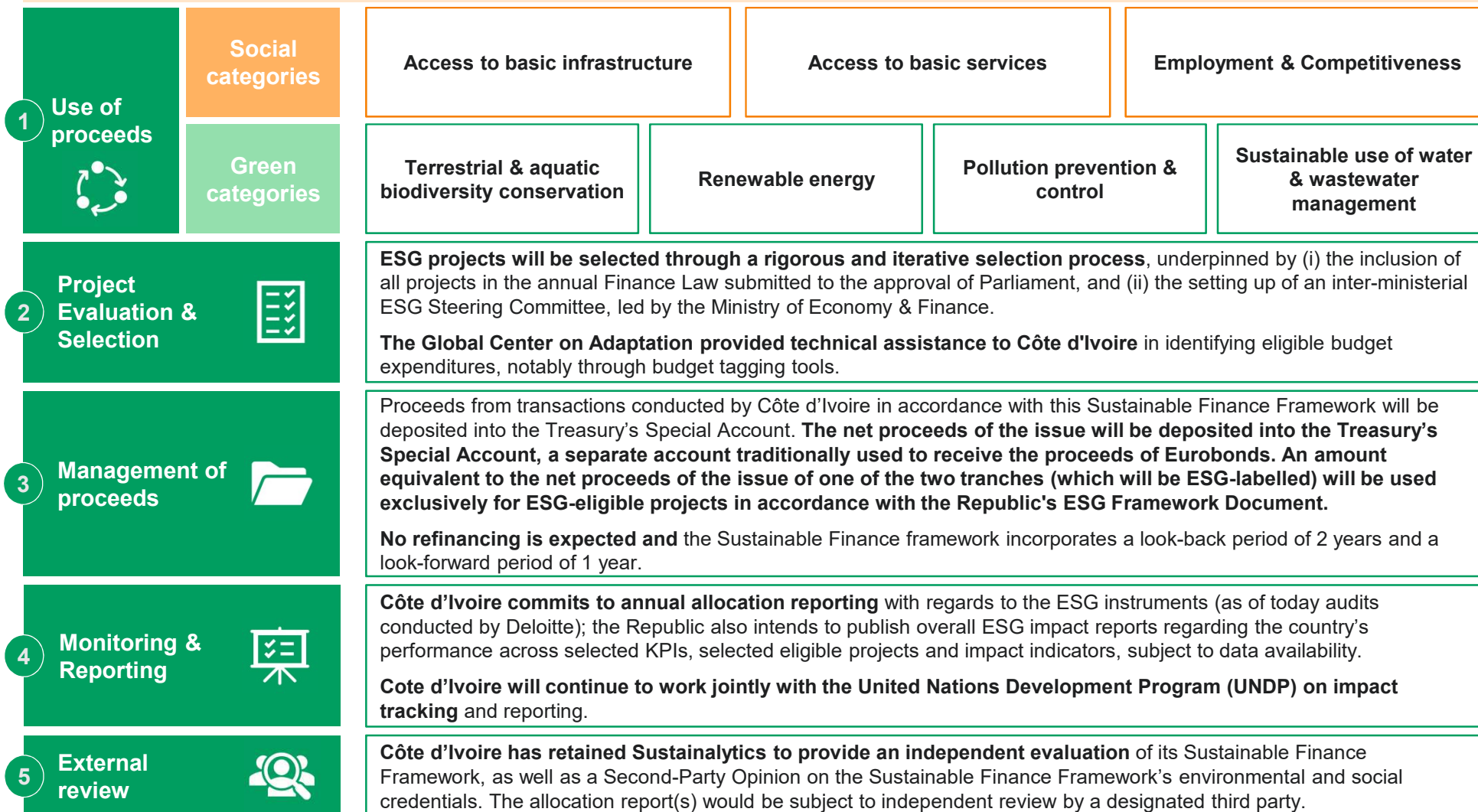
Note: 1. Sustainable Finance Framework available on PORTAIL DE LA DETTE PUBLIQUE DE CÔTE D'IVOIRE <https://portaildettepublique.gouv.ci/#/finance-verte/document-cadre>

Note: 2. ICMA = International Capital Market Association ; LMA = Loan Market Association

Overview of Côte d'Ivoire's Sustainable Finance Framework



 **The Sustainable Bond / Loan Framework of Côte d'Ivoire is in line with ICMA¹ and LMA Green, Social and Sustainable Bond/Loan principles/guidelines, as well as the NDP's strategic objectives, and has been independently reviewed by Sustainalytics, an external third-party**

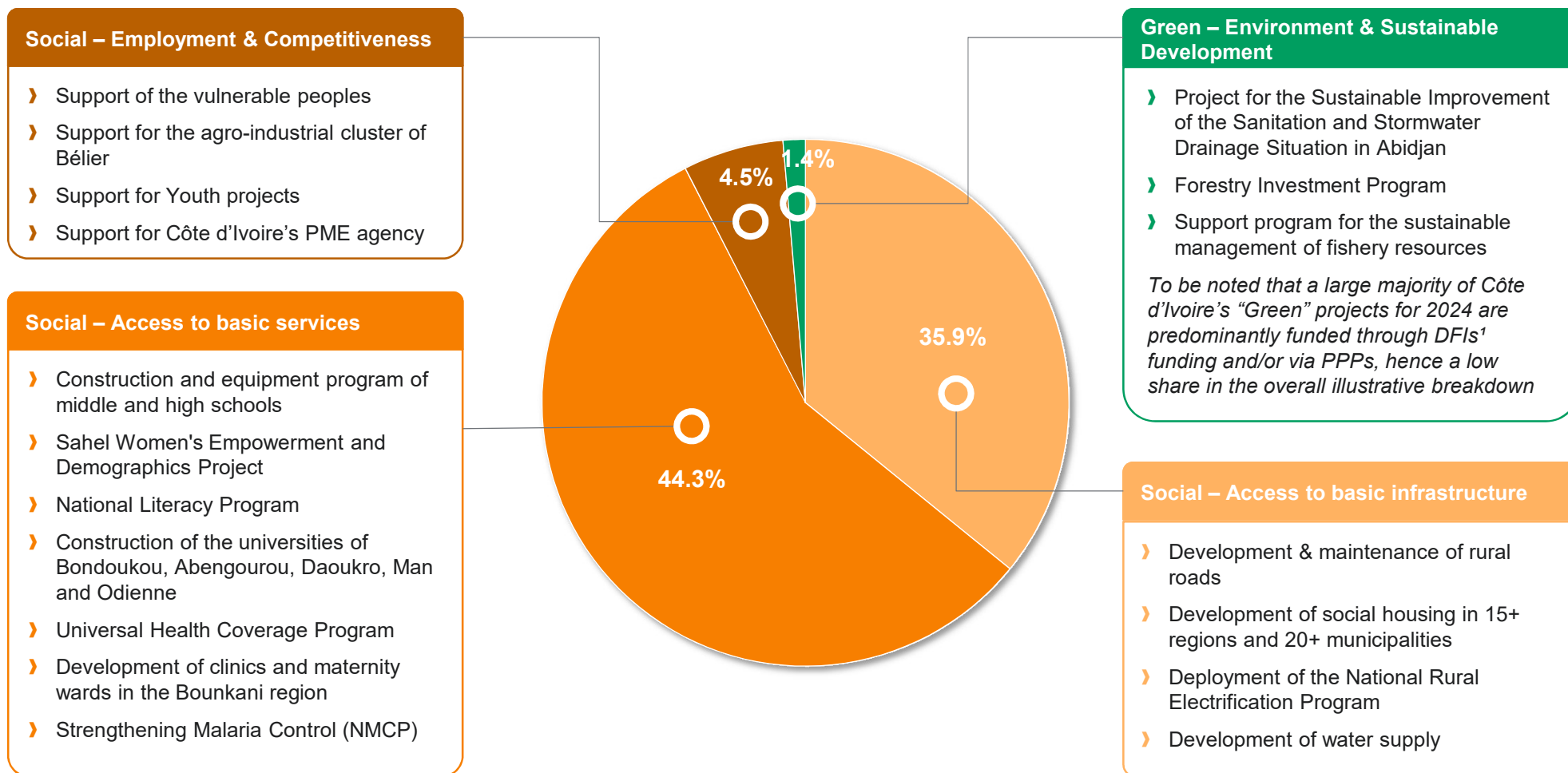


Source: Republic of Côte d'Ivoire
 Note: 1. International Capital Market Association

Illustrative breakdown of Use of Proceeds by eligible category, on the basis of Côte d'Ivoire's 2024 Finance Law asset pool



The entire transaction proceeds go towards expenditures occurring in 2024. This chart displays the illustrative breakdown per eligible category and examples of projects



Source: Republic of Côte d'Ivoire, Ministry of Economy & Finance
 Note: 1. Development Finance Institutions

Thank You



Disclaimer



IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by the Republic of Côte d'Ivoire (the "Republic") or any person on behalf of the Republic, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.

This presentation has been prepared by the Republic and has not been independently verified.

This document is an advertisement and does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the EU Prospectus Regulation (each as defined below). The final offering circular, when published, will be available on the website of the London Stock Exchange. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information contained in the offering circular. The Information does not constitute or form part or all of, and should not be construed as, any offer of, or any invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for, underwrite or otherwise acquire, or a recommendation regarding, any securities of the Republic, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or any commitment whatsoever or any investment decision. The Information is confidential and is being provided to you solely for your information and may not be reproduced, retransmitted or further distributed to any other person or published, in whole or in part, for any purpose.

This presentation is disseminated for information purposes only and is not intended for distribution or publication in the United States. Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you represent and agree that (i) you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this presentation or (ii) you are located in the United States and are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Republic in the United States. The Republic's securities have not been and will not be registered under the Securities Act, and may not be, nor will be, offered, sold or otherwise transferred in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This presentation contains data compilations, writings and information that are proprietary and protected under copyright and other intellectual laws and may not be redistributed or otherwise transmitted by you to any other person for any purposes. The Information is only being distributed to and is only directed at (A) in the United Kingdom, persons who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and/or high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (B) such other persons as to whom the Information may be lawfully distributed and directed under applicable laws (all such persons in (A) to (B) above together being referred to as "relevant persons"). Securities issued by the Republic are only available to, and any invitation, offer or agreement to purchase securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Information.

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

Singapore SFA Product Classification: the Republic has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the securities referred to herein are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Information has not been independently verified and no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by the Republic or any of its officers or advisers as to accuracy, reliability or completeness of the Information or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same.

BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and Standard Chartered Bank and any other manager (the "Joint Lead Managers") acting in connection with the offering of the securities of the Issuer are acting exclusively for the Republic and no one else, and will not be responsible for providing advice in connection with the Information to any other party. None of the Joint Lead Managers or their respective affiliates accepts any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Republic and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Issuers, its officers and the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise which any of them might otherwise have in respect of the Information or any such statement. The statements contained in this presentation are made as at the date of this presentation, unless another time is specified in relation to them, and delivery of this presentation shall not give rise to any implication that there has been no change in the facts set forth in this document since that date. Save as otherwise expressly agreed, none of the above persons shall be treated as being under any obligation to update or correct any inaccuracy contained herein or otherwise liable to you or any other person in respect of any such information. No reliance whatsoever may be placed for any purpose whatsoever on the information contained in this document or on its completeness.

None of the Republic or the Joint Lead Managers makes any representation as to (i) the suitability of any of the securities referred to in this presentation to fulfil environmental, social and/or sustainability criteria required by prospective investors, (ii) whether the amount equal to the net proceeds of certain of the securities will be used to finance and/or refinance relevant eligible expenditures of the Republic, including with their green, social and/or sustainability criteria, as applicable or (iii) the characteristics of relevant expenditures, activities or projects that fall within the scope of the use of proceeds of securities, including their green, social and/or sustainability characteristics, as applicable. None of the Joint Lead Managers has undertaken, or is responsible for, any assessment of the environmental, sustainability, social and/or other criteria for selecting investments in the eligible expenditures, any verification of whether the projects meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Republic's Sustainable Framework and the Second Party Opinion (which do not form part of this presentation) for information and should determine for themselves the relevance of the information contained in the offering materials regarding the use of the net proceeds from the sale of certain of the securities (as well as the amount equal to the net proceeds from such sale) and any investment in the securities should be based upon such investigation as it deems necessary.

Nothing contained in this presentation shall be deemed to be a forecast, projection or estimate of the Issuer's future economic performance. This presentation contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements are statements that are not historical facts and include statements about the Republic's beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Although the Republic believes that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will be realised.

The information and opinions contained in this presentation or in oral statements of the representatives of the Republic are provided as at the date of this presentation or as at the other date if indicated and are subject to change without notice. No reliance may be placed for any purpose whatsoever on the information contained in this presentation or oral statements of the representatives of the Republic or on assumptions made as to its completeness.

By accepting these materials, you will be deemed to acknowledge and agree matters set forth above.

THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES/THE TRANSACTION. PRIOR TO TRANSACTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE SECURITIES/TRANSACTION AND ANY APPLICABLE RISKS.