

**PUBLIC DEBT STATISTICAL
BULLETIN AS OF
30th SEPTEMBER 2024**

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ACRONYMS AND ABBREVIATIONS

| | |
|---------------|--|
| DSA | Debt Sustainability Analysis |
| BCEAO | Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States) |
| C2D | Contrat de Désendettement et de Développement (Debt Reduction and Development Contract) |
| CHF | Swiss Franc |
| UNCTAD | United Nations Conference on Trade and Development |
| CNY | Chinese Yuan |
| DGF | Direction Générale des Financements (General Directorate of Financings) |
| DGE | Direction Générale de l'Economie (General Directorate of Economy) |
| DGTCP | Direction Générale du Trésor et de la Comptabilité Publique (General Directorate of the Treasury and Public Account) |
| EUR | Euro |
| I | Interests |
| MDRI | Multilateral Debt Relief Initiative |
| HIPC | Heavily Indebted Poor Countries |
| P | Principal |
| PCD | Programme de Conversion de dettes en projets de Développement (Debt to Development Program) |
| GDP | Gross Domestic Product |
| NDP | National Development Plan |
| MTDS | Medium Term Debt management Strategy |
| GDDS | General Data Dissemination System |
| DMFAS | Debt Management and Financial Analysis System |
| WAEMU | West African Economic and Monetary Union |
| USD | United States Dollar |
| XOF | CFA Franc (WAEMU) |

FOREWORD

Public debt management of the State of Côte d'Ivoire has significantly improved over the last ten years. Benefiting from debt relief and cancellations that occurred at the completion point of the HIPC initiative in June 2012, the State of Côte d'Ivoire has embarked on a cautious borrowing strategy and active public debt management, through relevant actions implemented by the Government. Significant reforms have thus been undertaken in order to regulate public borrowing, in accordance with WAEMU Regulation R09.

- Institutional and Regulatory Framework

The State of Côte d'Ivoire has an organic law on national debt policy and public debt management. This law was adopted by both houses of parliament (National Assembly and Senate) on June 6, 2024.

The establishment of the National Committee on Public Debt (CNDP), an interministerial committee responsible for monitoring and evaluating the implementation of public debt policy and the State's debt management objectives.

The creation of a unified debt and treasury management entity for the State, organized into front, middle, and back office (General Directorate of Financing). This entity, under the supervision of the Minister of Finance and Budget, is the sole entity responsible for negotiating and mobilizing State resources as well as managing the State's treasury and public debt.

- Treasury and Public Debt Management

The MTDS, DSA, and borrowing plans are regularly prepared, updated, and approved by the National Committee on Public Debt. The MTDS is annexed to the finance law by the Government in Côte d'Ivoire. The strategy is based on (i) prioritizing concessional and semi-concessional resources from bilateral and multilateral lenders, (ii) financing in local currency, particularly through Treasury bond issuances in the regional market, contributing to the development of domestic capital markets, and (iii) accessing international bond and banking markets when conditions are favorable.

The continuous improvement of Côte d'Ivoire's perception by technical and financial partners and the quality of the State's credit rating remains a priority for the Government. The results are evident in recent reports from country risk rating agencies. Côte d'Ivoire is rated Ba2 by Moody's (stable outlook), BB- by Fitch Ratings (stable outlook), and BB by Standard & Poor's (stable outlook). With these ratings, it ranks among the best-rated countries in sub-Saharan Africa. Moreover, since 2012, Côte d'Ivoire has maintained a "moderate" risk of debt distress classification in the IMF's debt sustainability analyses (DSA).

The diversification of funding sources and instruments is also a real goal of the State to effectively meet its financial needs, particularly through the mobilization of innovative financing complementary to traditional funding.

Since its return to the Eurobond markets in 2014, Côte d'Ivoire has established access to international capital markets and diversified its investor base in both Euro and Dollar denominations. Côte d'Ivoire has successfully completed eight (08) Eurobond operations between 2014 and January 2024. The country also has an ESG framework document for the mobilization of ESG resources (loans and bonds).

Furthermore, Côte d'Ivoire's financing strategy is accompanied by regular proactive management of the public debt portfolio to optimize its cost-risk profile. This strategy notably involves conducting liability management operations in both external and domestic markets and implementing currency hedging. This was the objective of the Liability Management exercise carried out in January 2024, which allowed for the replacement of more expensive existing debt with new longer-maturity lower-cost debt.

Finally, to meet its commitments, particularly those related to the General Debt Data Dissemination System (GDDS), the Statistical Bulletin of Debt is produced quarterly. This Statistical Bulletin presents the public debt situation as of the end of September 2024.

PROVISoire

A. DATA COVERAGE

The public debt considered in this Bulletin is at the Central Government level. It covers both domestic and external debt, excluding debt eligible for the C2D with France and the PCD with Spain.

Information on state-owned enterprises debt and state-guaranteed debt is also provided in Section IV of this bulletin.

B. METHODOLOGY

The purpose of the Statistical Bulletin is to present data on Côte d'Ivoire's public debt on a quarterly basis. It is composed of thirteen (13) tables presenting Côte d'Ivoire's debt under various angles, taking into consideration the country's public debt portfolio specificities and economic indicators. The Statistical Bulletin is not an analytical document

This edition covers the period from January 1st to September 30th, 2024, with a summary of annual data from 2020 to 2023.

The main currencies used are USD and the WAEMU area CFA Franc (XOF). Currency conversions are realized in accordance with the following rules:

- Stocks are converted using the exchange rate prevailing on the evaluation date;
- Flows are converted using the exchange rate prevailing on the transaction date;
- Projections are converted using the exchange rate in effect at a date specified in the table.

The outstanding debt amounts presented in this bulletin are expressed in nominal value.

C. SOURCES

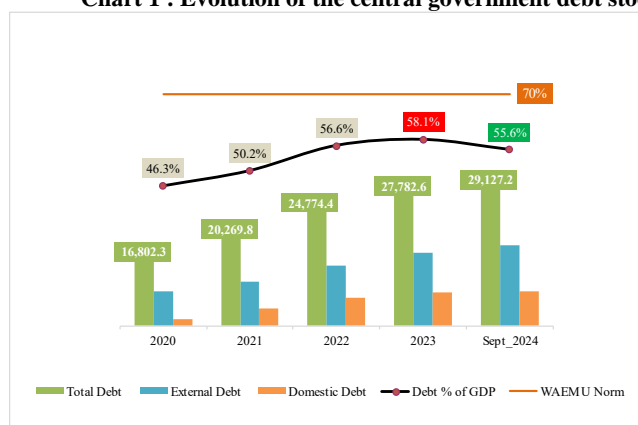
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of September 2024 (International Financial Statistics). The euro has a fixed parity with the XOF, which is the local currency.

Macroeconomic data are taken from the Direction Générale de l'Economie (DGE).

I. GENERAL OVERVIEW

Chart 1 : Evolution of the central government debt stock (in XOF bn) and debt-to-GDP ratio



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 NDPs.

However, the debt/GDP ratio, remains below the WAEMU threshold of 70%, due to good macrofiscal performance and debt management.

Source : DGF

Table 1 : Outstanding debt amounts, drawings / issuances and debt service of central government

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | Sept_2024 | |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|
| | USD (m) | XOF (bn) | USD (m) | XOF (bn) | USD (m) | XOF (bn) | USD (m) | XOF (bn) | USD (m) | XOF (bn) | USD (m) | XOF (bn) |
| Total Debt | 29,233.9 | 16,802.3 | 34,929.9 | 20,269.8 | 39,992.2 | 24,774.4 | 46,179.2 | 27,782.6 | 50,516.5 | 30,409.8 | 48,385.8 | 29,127.2 |
| External Debt | 18,715.3 | 10,756.7 | 21,214.2 | 12,310.6 | 24,325.3 | 15,069.1 | 28,516.6 | 17,156.3 | 30,935.7 | 18,622.6 | 30,641.7 | 18,445.7 |
| Domestic Debt | 10,518.6 | 6,045.6 | 13,715.7 | 7,959.2 | 15,666.9 | 9,705.3 | 17,662.6 | 10,626.3 | 19,580.8 | 11,787.2 | 17,744.1 | 10,681.6 |
| Arrears | - | - | - | - | - | - | - | - | - | - | - | - |
| Total drawings / issuances | 9,737.1 | 5,596.4 | 8,208.7 | 4,763.5 | 10,435.0 | 6,464.3 | 8,922.4 | 5,368.0 | 10,566.2 | 6,360.6 | 8,292.7 | 4,992.0 |
| External Debt | 4,611.1 | 2,650.2 | 3,319.5 | 1,926.3 | 5,378.8 | 3,332.0 | 4,836.5 | 2,909.8 | 5,020.4 | 3,022.2 | 5,332.5 | 3,210.0 |
| Domestic Debt | 5,126.0 | 2,946.2 | 4,889.2 | 2,837.2 | 5,056.2 | 3,132.2 | 4,085.9 | 2,458.2 | 5,545.8 | 3,338.4 | 2,960.2 | 1,782.0 |
| Total Debt service (a + b) | 4,761.2 | 2,736.5 | 3,798.6 | 2,204.3 | 5,206.3 | 3,225.2 | 6,447.8 | 3,879.1 | 8,824.1 | 5,311.9 | 8,130.5 | 4,894.4 |
| Total principal (a) | 3,463.2 | 1,990.5 | 2,365.3 | 1,372.6 | 3,497.4 | 2,166.6 | 4,254.1 | 2,559.4 | 6,533.7 | 3,933.2 | 6,224.9 | 3,747.3 |
| Total interest (b) | 1,298.1 | 746.1 | 1,433.3 | 831.8 | 1,708.9 | 1,058.7 | 2,193.6 | 1,319.8 | 2,290.4 | 1,378.8 | 1,905.6 | 1,147.1 |
| External Debt service | 1,886.9 | 1,084.5 | 1,593.0 | 924.4 | 2,127.6 | 1,318.0 | 2,918.0 | 1,755.5 | 4,215.7 | 2,537.7 | 4,457.3 | 2,683.2 |
| Principal | 1,143.4 | 657.1 | 773.7 | 449.0 | 1,259.9 | 780.5 | 1,699.0 | 1,022.1 | 2,916.5 | 1,755.7 | 3,356.6 | 2,020.6 |
| Interest | 743.5 | 427.3 | 819.3 | 475.4 | 867.8 | 537.6 | 1,219.0 | 733.4 | 1,299.2 | 782.1 | 1,100.7 | 662.6 |
| Domestic Debt service | 2,874.4 | 1,652.1 | 2,205.6 | 1,279.9 | 3,078.7 | 1,907.2 | 3,529.8 | 2,123.6 | 4,608.5 | 2,774.2 | 3,673.2 | 2,211.2 |
| Principal | 2,319.8 | 1,333.3 | 1,591.6 | 923.6 | 2,237.5 | 1,386.1 | 2,555.2 | 1,537.3 | 3,617.2 | 2,177.5 | 2,868.3 | 1,726.7 |
| Interest | 554.6 | 318.7 | 614.0 | 356.3 | 841.2 | 521.1 | 974.6 | 586.4 | 991.3 | 596.7 | 804.9 | 484.5 |

Source : DGF

As a reminder, Outstanding, Drawings and Central Government Debt Service do not take into account the Debt Reduction and Development Contract with France (CDD) and Spain (PCD).

Table 2 : Evolution of the outstanding C2D¹ and PCD² amount and service

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | Sept_2024 | |
|--------------------------------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | EUR (m) | XOF (bn) | EUR (m) | XOF (bn) | EUR (m) | XOF (bn) | EUR (m) | XOF (bn) | EUR (m) | XOF (bn) | EUR (m) | XOF (bn) |
| C2D | 1 257,0 | 824,6 | 1 140,2 | 747,9 | 835,7 | 548,2 | 531,5 | 348,5 | 226,8 | 148,7 | 379,1 | 248,7 |
| PCD | 11,0 | 7,2 | 11,0 | 7,2 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total outstanding C2D and PCD | 1 268,0 | 831,8 | 1 151,2 | 755,1 | 835,7 | 548,2 | 531,5 | 348,5 | 226,8 | 148,7 | 379,1 | 248,7 |
| C2D | 112,5 | 73,8 | 116,8 | 76,6 | 304,5 | 199,7 | 304,4 | 199,7 | 304,5 | 199,8 | 152,2 | 99,9 |
| PCD | 0,0 | 0,0 | 0,0 | 0,0 | 11,0 | 7,2 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total service C2D and PCD | 112,5 | 73,8 | 116,8 | 76,6 | 315,5 | 206,9 | 304,4 | 199,7 | 304,5 | 199,8 | 152,2 | 99,9 |

Source : DGF

¹ The Contrat de désendettement et de développement (C2D) is a development financing mechanism that involves converting repaid debt into grants for projects chosen by mutual agreement between Côte d'Ivoire and France.

² The purpose of the Conversion de dette en projet de Développement (PCD) signed with Spain is to contribute to the economic and social development of Côte d'Ivoire through the creation of a Development Fund to be fed by repayments from Côte d'Ivoire, with a view to financing investment projects in the energy and water sectors. This is based on the same mechanism as the C2D.

Table 3 : Main ratios and debt indicators

| | 2020 | 2021 | 2022 | 2023 | Sept_2024 |
|--|--------------|--------------|--------------|--------------|--------------|
| Debt Ratios | | | | | |
| Central government debt, % of GDP | 46.3% | 50.2% | 56.6% | 58.1% | 55.6% |
| Interest payments, % of fiscal revenues | 13.0% | 13.2% | 15.0% | 16.6% | 12.1% |
| Interest payments, % of GDP | 1.8% | 1.9% | 2.2% | 2.6% | 2.0% |
| Risk indicators | | | | | |
| Weighted average interest rate on debt | 3.8% | 4.1% | 4.2% | 4.6% | 4.6% |
| <i>External Debt</i> | 3.1% | 3.6% | 3.6% | 4.4% | 4.4% |
| <i>Domestic Debt</i> | 5.0% | 5.0% | 5.1% | 5.3% | 5.3% |
| Average life to maturity, in years | 7.6 | 7.5 | 6.9 | 7.1 | 7.1 |
| <i>External Debt</i> | 9.6 | 9.2 | 8.1 | 8.8 | 8.8 |
| <i>Domestic Debt</i> | 4.0 | 4.9 | 5.0 | (4.3) | (4.3) |
| Short-term debt, % of total | 7.7% | 9.3% | 9.3% | 10.9% | 10.9% |
| Average duration of rate adjustment, in years | 7.2 | 7.1 | 6.4 | 6.6 | 6.6 |
| <i>External Debt</i> | 9.0 | 8.6 | 8.6 | 8.0 | 8.5 |
| <i>Domestic Debt</i> | 4.0 | 4.9 | 4.9 | 4.6 | 4.6 |
| Debt in foreign currency, % of total | 64.0% | 59.7% | 59.9% | 61.7% | 63.2% |
| Fixed rate debt, % of total | 92.7% | 92.3% | 89.2% | 89.8% | 91.5% |

Source : DGF/IMF

Table 4 : Public debt outstanding by maturity and currency

| | 2020 | 2021 | 2022 | period | Sept_2024 | Prev_2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| By original maturity | 16,802.3 | 20,269.8 | 24,774.4 | 27,782.6 | 29,127.2 | 30,409.8 |
| Short term (<= 1year) | 2.4% | 1.7% | 1.0% | 2.7% | 1.9% | 2.2% |
| Inside | 405.1 | 338.8 | 240.7 | 742.6 | 562.5 | 671.0 |
| Treasury Bills | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Outdoor | - | - | - | - | - | - |
| Medium to long term (2 years and +) | 97.6% | 98.3% | 99.0% | 97.3% | 98.1% | 97.8% |
| Inside | 5,640.5 | 7,620.4 | 9,464.6 | 9,883.7 | 10,119.1 | 11,116.2 |
| Bank lending | 863.2 | 1,567.2 | 1,652.3 | 1,522.6 | 1,213.8 | 1,500.9 |
| Treasury Bills | - | - | - | - | - | - |
| Bonds | 4,719.2 | 5,996.2 | 7,750.3 | 8,317.8 | 8,868.1 | 9,565.5 |
| Materialised securities | 58.2 | 57.0 | 62.0 | (43.3) | 37.2 | 49.8 |
| Outdoor | 10,756.7 | 12,310.6 | 15,069.1 | 17,156.3 | 18,445.7 | 18,622.6 |
| Commercial Lending | 924.6 | 1,369.7 | 2,793.8 | 3,377.8 | 3,024.2 | 2,856.7 |
| Multilateral | 3,386.4 | 3,700.2 | 4,452.1 | 5,655.0 | 6,155.1 | 6,300.9 |
| Bilateral | 1,872.9 | 2,032.6 | 2,526.9 | 2,938.6 | 2,906.2 | 3,111.4 |
| Eurobond | 4,572.8 | 5,208.1 | 5,296.2 | 5,184.9 | 6,360.1 | 6,353.6 |
| By type of currency | 16,802.3 | 20,269.8 | 24,774.4 | 27,782.6 | 29,127.2 | 30,409.8 |
| Local currency | 7,694.0 | 9,511.0 | 11,188.4 | 12,510.1 | 12,725.9 | 13,718.7 |
| Foreign currency | 9,108.3 | 10,758.8 | 13,586.0 | 15,272.5 | 16,401.3 | 16,691.1 |

Source : DGF

Focus on recent financing operations

International bond markets

In January 2024, the Republic of Côte d'Ivoire issued Eurobonds, raising a record amount of \$2.6 billion, with an order book exceeding \$8 billion. This issuance was structured through two bonds with maturities of 9 and 13 years, respectively. The weighted average interest rate of the two bonds is 6.6%, with the majority of the funds being used for a liability management operation.

Lenders

As of the end of September 2024, twenty-five (25) financing agreements had been signed. Regarding external borrowing resources, they amount to XOF 3,210.0 billion (of which XOF 1,576.7 billion were raised through Eurobonds and XOF 364.1 billion of budget support).

Domestic market

Public securities issuances in the monetary and financial markets have raised XOF 1,579.1 billion. These resources from public securities issuances include XOF 689.5 billion in Treasury bonds issued through auction, XOF 545.0 billion in Treasury bills and XOF 344.6 billion in TPCI lending.

The dynamics of the domestic market remain strong, driven by the accommodative monetary policy of the BCEAO and the consolidation of banking liquidity in the regional market.

Table 2 shows changes in the main debt ratios and risk indicators for the debt portfolio from 2020 to end-September 2024.

The debt-to-GDP ratio stood at 55.6% at the end of September 2024, and would rise to 58.0% by the end of 2024.

Debt interest represents an average of 14.5% of budget revenues excluding grants over the period 2020-2023.

Total debt is mainly at fixed rates and is not deeply exposed to currency risk. Refinancing risk also remains low.

As a result of the LM transaction of January 2024, residual maturity has lengthened to 8.8 years, compared with 8 years at the end of 2023.

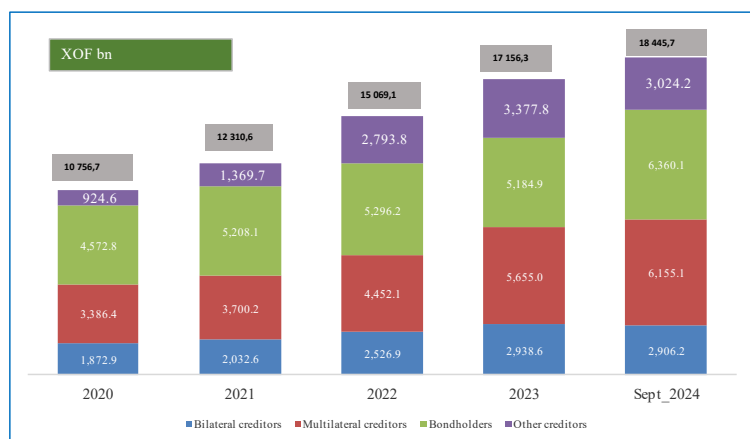
Table 3 shows that the debt portfolio consists mainly of medium- and long-term debt. Market instruments continue to predominate.

This result is in line with the debt strategy adopted and annexed to the Finance Act by the Government, with a view to meeting the optimal coverage (reducing costs and minimizing risks) of the financing needs generated by this dynamic economy in Côte d'Ivoire.

It is also associated with active debt management, the aim of which is to manage and control the risks associated with the debt portfolio, and advocates diversification of financing sources.

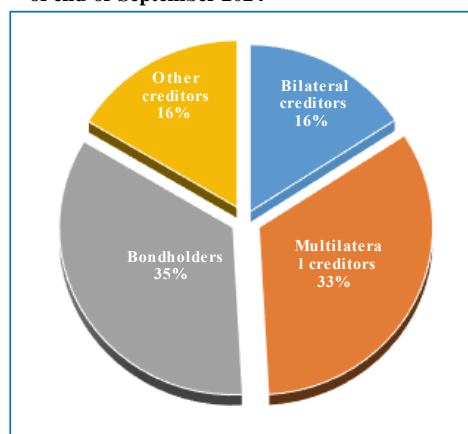
II. EXTERNAL DEBT

Chart 2 : Evolution of outstanding external debt by type of creditor



Source : DGF

Chart 3 : Share of external debt by type of creditor as of end-of-September 2024



Source : DGF

Charts 2 and 3 show that external debt outstanding, by type of creditor over the period 2020 to end-September 2024, is dominated by multilateral debt and international securities (Eurobonds).

Table 5 : Evolution of the remaining available amount from external financing by type of creditor as of end-of September 2024

| | Available remaining financing as of 31/12/2023 | New commitments from 01/01/2024 to 30/09/2024 | Drawings / Issuances from 01/01/2024 to 30/09/2024 | Debt relief from 01/01/2024 to 30/09/2024 | Available remaining financing as of 30/09/2024 |
|------------------------|--|---|--|--|--|
| | Exchange rate as of 31/12/2023 (1) | Exchange rate as of the transaction date (2) | Exchange rate as of the transaction date (3) | Exchange rate as of the transaction date (4) | Exchange rate as of 30/09/2024 |
| Bilateral creditors | 1,039.7 | 163.5 | 84.3 | - | 1,183.6 |
| Multilateral creditors | 3,966.1 | 781.2 | 802.9 | - | 4,317.3 |
| Bondholders | - | - | 1,576.7 | - | - |
| Other creditors | 3,608.6 | 371.7 | 746.2 | - | 3,184.9 |
| TOTAL | 8,614.4 | 1,316.5 | 3,210.0 | - | 8,685.8 |

Source : DGF

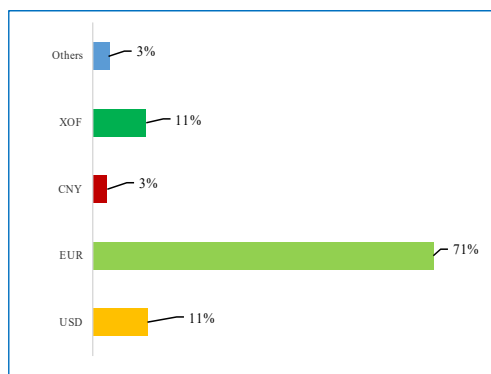
Table 6 : External debt service by type of creditor

| YEARS | 2020 | 2021 | 2022 | 2023 | September_2024 |
|------------------------|----------------|--------------|----------------|----------------|----------------|
| Bilateral | 151.6 | 139.7 | 298.9 | 332.3 | 275.6 |
| Principal | 117.2 | 100.6 | 253.0 | 272.3 | 216.6 |
| Interest | 34.4 | 39.1 | 46.0 | 60.0 | 59.0 |
| Multilateral | 150.4 | 194.4 | 220.3 | 392.5 | 422.5 |
| Principal | 117.0 | 150.0 | 163.3 | 289.9 | 302.7 |
| Interest | 33.3 | 44.4 | 57.0 | 102.6 | 119.7 |
| Bondholders | 610.3 | 302.1 | 331.4 | 328.8 | 596.9 |
| Principal | 349.4 | 24.6 | 29.1 | 33.1 | 401.5 |
| Interest | 260.9 | 277.5 | 302.3 | 295.7 | 195.5 |
| Other | 172.2 | 288.2 | 467.4 | 701.9 | 1,388.2 |
| Principal | 73.5 | 173.7 | 335.0 | 426.9 | 1,099.8 |
| Interest | 98.7 | 114.5 | 132.3 | 275.0 | 288.4 |
| TOTAL - Service | 1,084.5 | 924.4 | 1,318.0 | 1,755.5 | 2,683.2 |
| Principal | 657.1 | 449.0 | 780.5 | 1,022.1 | 2,020.6 |
| Interest | 427.3 | 475.4 | 537.6 | 733.4 | 662.6 |

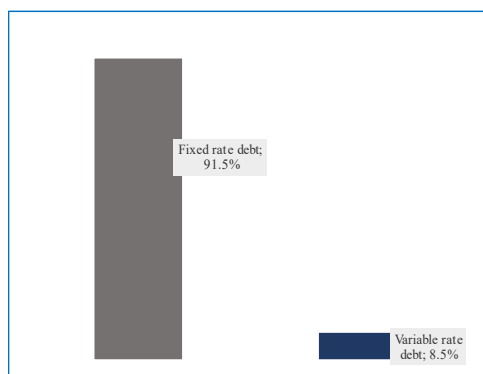
Source : DGF

Tables 5 and 6 show the drawings situation as of the end of September 2024 and the evolution of debt servicing from 2020 to September 2024, respectively, in relation to drawings.

Chart 4 : External debt by currency. September 2024 Chart 5 : External debt by type of interest rate



Source : DGF



Source : DGF

Charts 4 and 5 show the composition of the external debt portfolio in terms of currencies and interest rates.

The major part of the debt is denominated in EUR and is essentially fixed-rate at the end of September 2024.

As part of its proactive public debt management strategy, Côte d'Ivoire has implemented EUR-USD foreign exchange hedging operations to increase the predictability of external debt service. Given the fixed parity between the CFA Franc and the Euro, these operations consist in swapping part of the debt service denominated in USD into Euro, via derivative instruments. These operations target the main dollar-denominated exposures of the public debt portfolio, namely Eurobonds and as well as some bilateral loans.

Côte d'Ivoire completed an inaugural transaction in 2018 covering a notional amount of USD 1.4 billion in debt service over the 2019-2022 period. A second transaction was carried out in 2019, for around USD 720 million notional over the period 2020-2024. In terms of innovation, the Eurobond transaction carried out in January 2024 represents the first raising in sub-Saharan Africa carried out simultaneously with a Dollar-Euro currency hedging transaction.

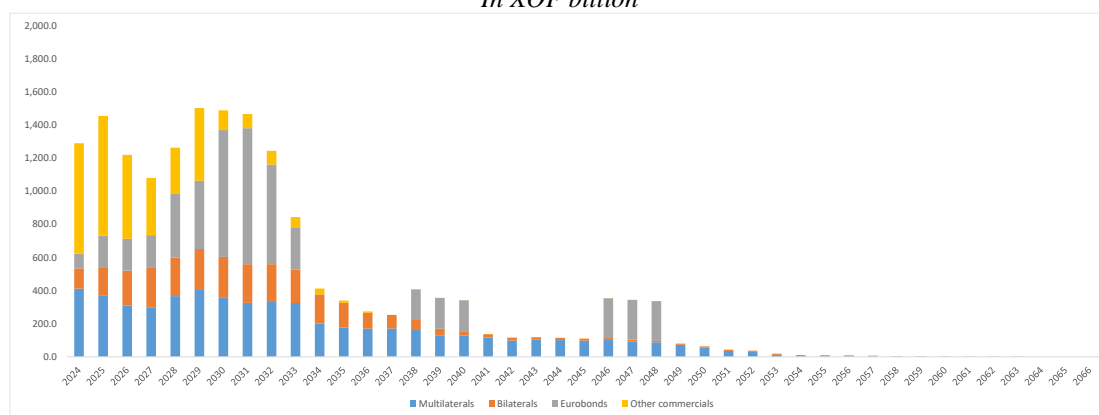
Table 7 : Annual external debt service projection, by type of creditor
(Outstanding amounts as of end-of 2023, in XOF bn)

| YEARS | 2024 | 2025 | 2026 | 2027 | 2028 |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Bilateral | 179.2 | 222.0 | 255.3 | 278.9 | 269.3 |
| Principal | 122.5 | 172.8 | 209.9 | 238.0 | 233.2 |
| Interest | 56.7 | 49.2 | 45.4 | 40.8 | 36.1 |
| Multilateral | 505.9 | 464.2 | 402.9 | 390.1 | 453.0 |
| Principal | 411.5 | 368.4 | 310.3 | 298.6 | 366.8 |
| Interest | 94.3 | 95.8 | 92.6 | 91.5 | 86.1 |
| Bondholders | 378.7 | 489.0 | 476.3 | 469.7 | 643.0 |
| Principal | 89.0 | 190.3 | 192.6 | 198.2 | 383.9 |
| Interest | 289.8 | 298.7 | 283.6 | 271.5 | 259.2 |
| Other | 896.1 | 906.7 | 643.3 | 443.0 | 349.3 |
| Principal | 666.8 | 723.1 | 507.3 | 345.9 | 279.4 |
| Interest | 229.3 | 183.6 | 136.0 | 97.2 | 69.9 |
| TOTAL - Service | 1,960.0 | 2,081.9 | 1,777.7 | 1,581.7 | 1,714.6 |
| Principal | 1,289.8 | 1,454.6 | 1,220.1 | 1,080.7 | 1,263.3 |
| Interest | 670.1 | 627.4 | 557.6 | 501.0 | 451.3 |

Source : DGF

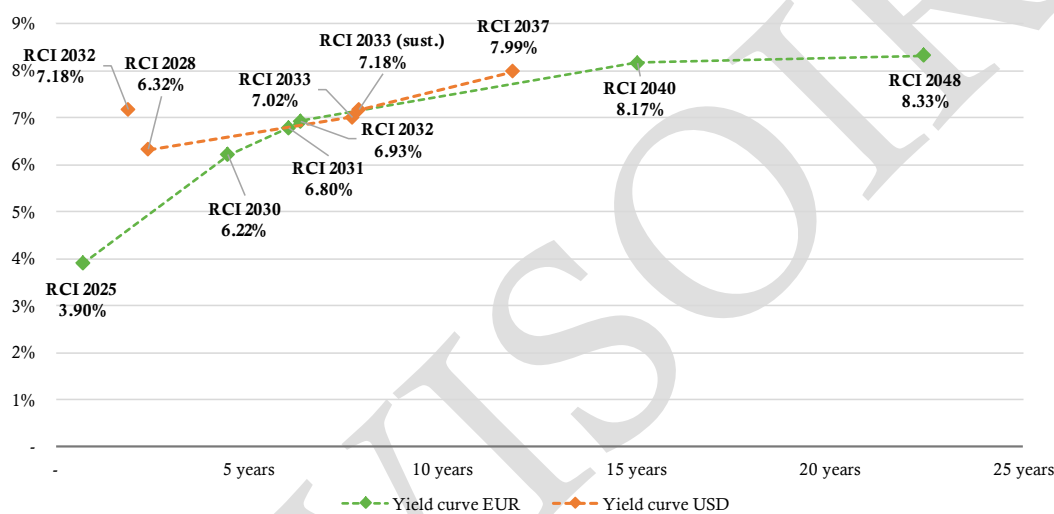
Table 7 shows projected foreign debt servicing based on outstanding debt at end-September 2024, by type of creditor, excluding C2D maturities and exceptional charges. By 2025, servicing would amount to XOF 2,081.9 billion.

**Chart 6 : Amortization profile of the principal on external debt based on end-of 2023 outstanding amounts
In XOF billion**



Source : DGF

Chart 7 : Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of September 30, 2024



Source : Bloomberg

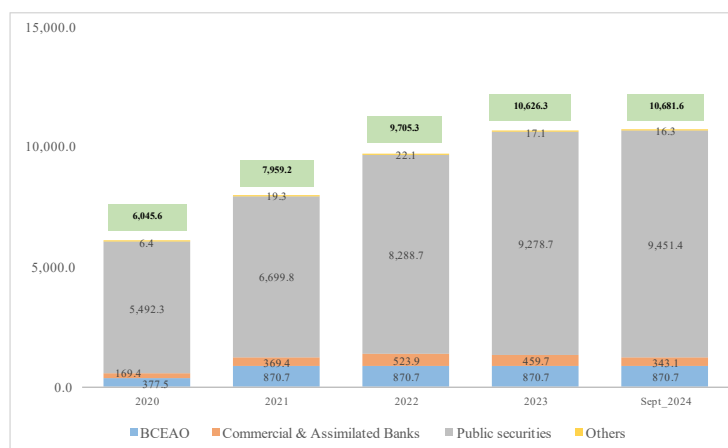
Methodological note. Yield curves estimated based on the secondary yields of Côte d'Ivoire's Eurobonds and their average residual maturity. Côte d'Ivoire's USD 2032 series is considered as an "outlier", given its specific characteristics (linear amortization with a step-up and early buy-back option at par)

Source. Bloomberg

Additional considerations regarding the Eurobonds' secondary performance are available in Appendix B.

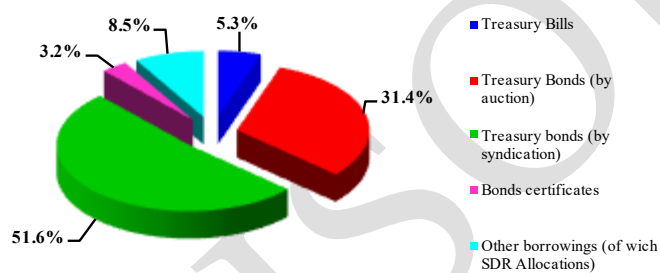
III. DOMESTIC DEBT

Chart 8 : Evolution of outstanding domestic debt by type of creditor



Source : DGF

Chart 9 : Domestic debt as of end-of September 2024



Source : DGF.

Graph 8 shows the evolution of outstanding domestic debt by instrument over the period from 2020 to end-September 2024. Domestic debt is dominated by bonds at the end of September 2024. Debt raised by syndication (51.6%) is greater than that raised by auction (36.7%).

Table 8 : Domestic debt service payments by institutional sector of the creditor

| | 2020 | 2021 | 2022 | 2023 | September_2024 | |
|---|----------------|----------------|----------------|-----------------|-----------------|---------------|
| | | | | | Nominal. | % |
| Central Bank | 377.5 | 870.7 | 870.7 | 870.7 | 870.7 | 8.2% |
| Deposit-taking corporations, excl. Central Bank | 4,118.1 | 4,912.0 | 6,182.3 | 6,949.4 | 7,131.0 | 66.8% |
| Non-financial corporations | 1,550.0 | 2,176.4 | 2,652.4 | 2,806.2 | 2,679.8 | 25.1% |
| TOTAL | 6,045.6 | 7,959.2 | 9,705.3 | 10,626.3 | 10,681.6 | 100.0% |

Source : DGF

Table 9 highlights actual domestic debt payments over the period 2020 to end-September 2024

Table 9 : Domestic debt service (outstanding) by type of instrument

| YEARS | 2020 | 2021 | 2022 | 2023 | September 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| Treasury Bills | 111.6 | 412.3 | 347.6 | 278.6 | 776.7 |
| Principal | 95.5 | 405.1 | 338.8 | 240.7 | 725.0 |
| Interest | 16.1 | 7.2 | 8.8 | 37.9 | 51.7 |
| Treasury Bonds (by auction) | 579.4 | 188.5 | 570.9 | 618.4 | 566.6 |
| Principal | 513.6 | 115.1 | 455.8 | 487.8 | 410.7 |
| Interest | 65.7 | 73.4 | 115.1 | 130.6 | 155.9 |
| Treasury Bonds (by syndication) | 482.7 | 550.0 | 897.9 | 971.0 | 640.7 |
| Principal | 325.9 | 367.5 | 591.3 | 689.6 | 471.5 |
| Interest | 156.9 | 182.5 | 306.5 | 281.4 | 169.2 |
| Other borrowings | 478.3 | 129.1 | 90.8 | 255.6 | 227.1 |
| Principal | 398.3 | 35.9 | 0.2 | 119.1 | 119.4 |
| Interest | 80.0 | 93.2 | 90.7 | 136.5 | 107.8 |
| TOTAL - Service | 1,652.1 | 1,279.9 | 1,907.2 | 2,123.6 | 2,211.2 |
| Principal | 1,333.3 | 923.6 | 1,386.1 | 1,537.3 | 1,726.7 |
| Interest | 318.7 | 356.3 | 521.1 | 586.4 | 484.5 |

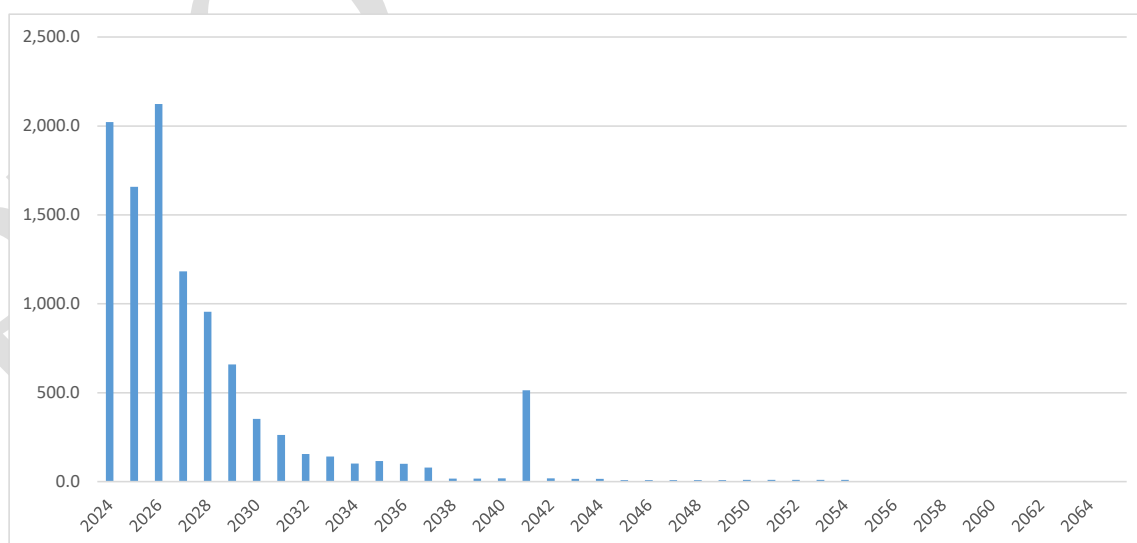
Source : DGF

Table 10 : Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2023

| YEARS | 2024 | 2025 | 2026 | 2027 | 2028 |
|--|----------------|----------------|----------------|----------------|----------------|
| Treasury Bills | 742.6 | - | - | - | - |
| Principal | 742.6 | - | - | - | - |
| Interest | 50.7 | - | - | - | - |
| Treasury Bonds (by auction) | 573.0 | 833.7 | 1,182.8 | 437.2 | 208.9 |
| Principal | 408.3 | 694.3 | 1 081.0 | 395.0 | 187.3 |
| Interest | 164.7 | 139.4 | 101.8 | 42.2 | 21.6 |
| Treasury Bonds (by syndication) | 1,079.5 | 1,070.7 | 1,145.9 | 890.4 | 860.3 |
| Principal | 759.4 | 800.6 | 914.9 | 712.7 | 728.0 |
| Interest | 320.1 | 270.1 | 231.1 | 177.7 | 132.3 |
| Other borrowings | 151.9 | 194.9 | 149.6 | 86.7 | 48.3 |
| Principal | 112.5 | 163.6 | 128.2 | 75.2 | 40.1 |
| Interest | 39.4 | 31.2 | 21.4 | 11.5 | 8.2 |
| TOTAL - Service | 2,547.0 | 2,099.3 | 2,478.4 | 1,414.3 | 1,117.5 |
| Principal | 2,022.9 | 1,658.6 | 2,124.1 | 1,182.9 | 955.4 |
| Interest | 524.2 | 440.7 | 354.3 | 231.4 | 162.1 |

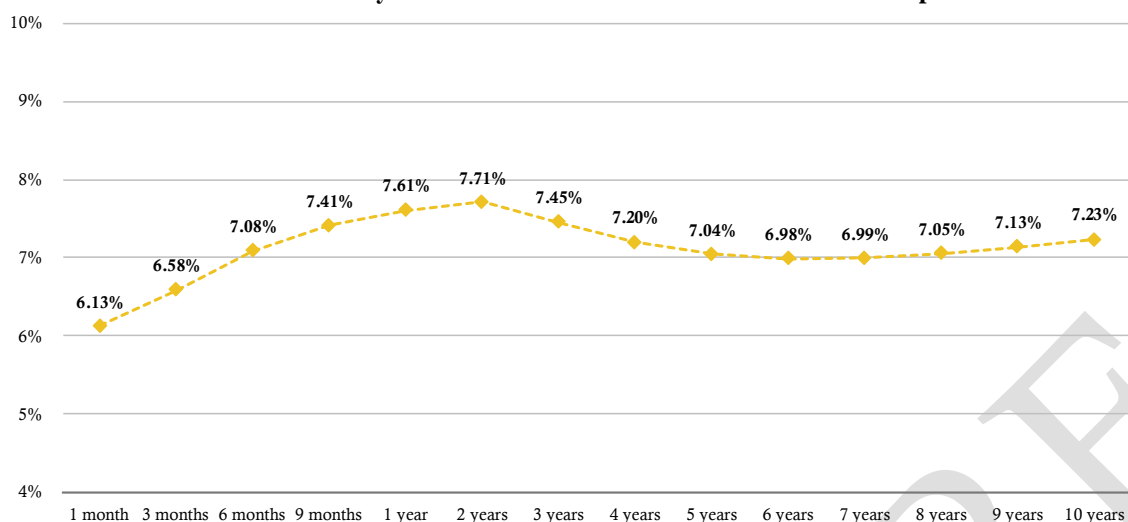
Source : DGF

Chart 10 : Amortization profile on the principal of the domestic debt (in XOF billion)



Source : DGF

Chart 11 : Côte d'Ivoire's yield curve on the domestic market as of end-September 2024



Source : DGF - UMOA-Titres Agency

Note. Yield curve constructed by the UMOA-Titres agency based on the latest adjudication results

Table 11 : Results of the latest transactions on domestic markets as of end-September 2024

| FINANCIAL INSTRUMENTS | ISSUE DATES | MATURITY | AMOUNT RETAINED (in XOF bn) |
|-----------------------------|-------------|------------|--------------------------------|
| Treasury Bills | 09/01/2024 | 364 days | 10.4 |
| Treasury Bills | 23/01/2024 | 364 days | 44.8 |
| Treasury Bills | 25/01/2024 | 364 days | 12.3 |
| Treasury Bills | 20/02/2024 | 364 days | 8.3 |
| Treasury Bills | 27/02/2024 | 364 days | 5.5 |
| Treasury Bills | 29/02/2024 | 364 days | 20.5 |
| Treasury Bills | 29/02/2024 | 364 days | 31.5 |
| Treasury Bills | 05/03/2024 | 364 days | 25.8 |
| Treasury Bills | 06/03/2024 | 364 days | 40.0 |
| Treasury Bills | 12/03/2025 | 364 days | 27.9 |
| Treasury Bills | 28/03/2024 | 364 days | 59.6 |
| Treasury Bills | 08/04/2024 | 364 days | 7.7 |
| Treasury Bills | 23/04/2024 | 364 days | 21.6 |
| Treasury Bills | 30/04/2024 | 364 days | 34.7 |
| Treasury Bills | 07/05/2024 | 364 days | 13.9 |
| Treasury Bills | 14/05/2024 | 364 days | 10.3 |
| Treasury Bills | 28/05/2024 | 364 days | 8.1 |
| Treasury Bills | 04/06/2024 | 364 days | 24.6 |
| Treasury Bills | 11/06/2024 | 364 days | 6.8 |
| Treasury Bills | 26/06/2024 | 364 days | 11.7 |
| Treasury Bills | 02/07/2024 | 364 days | 28.9 |
| Treasury Bills | 09/07/2024 | 364 days | 5.1 |
| Treasury Bills | 23/07/2024 | 364 days | 5.2 |
| Treasury Bills | 23/07/2024 | 364 days | 3.5 |
| Treasury Bills | 06/08/2024 | 364 days | 1.0 |
| Treasury Bills | 13/08/2024 | 364 days | 5.2 |
| Treasury Bills | 27/08/2024 | 364 days | 4.1 |
| Treasury Bills | 03/09/2024 | 364 days | 3.0 |
| Treasury Bills | 10/09/2024 | 364 days | 27.5 |
| Treasury Bills | 17/09/2024 | 364 days | 28.9 |
| Treasury Bills | 17/09/2024 | 182 days | 6.0 |
| Treasury Bills | 24/09/2024 | 364 days | 0.5 |
| Total Treasury Bills | | | 544.9 |
| Treasury Bonds | 23/01/2024 | 3 years | 7.6 |
| Treasury Bonds | 25/01/2024 | 3 years | 16.2 |
| Treasury Bonds | 25/01/2024 | 5 years | 16.0 |
| Treasury Bonds | 20/02/2024 | 3 years | 8.6 |
| Treasury Bonds | 20/02/2024 | 5 years | 2.0 |
| Treasury Bonds | 27/02/2024 | 3 years | 5.5 |
| Treasury Bonds | 27/02/2024 | 3-10 years | 3.5 |
| Treasury Bonds | 29/02/2024 | 3 years | 2.2 |
| Treasury Bonds | 05/03/2024 | 3 years | 7.3 |
| Treasury Bonds | 06/03/2024 | 3 years | 10.0 |

| | | | |
|---|-------------------|------------|----------------|
| Treasury Bonds | 12/03/2024 | 3 years | 6.3 |
| Treasury Bonds | 28/03/2024 | 3 years | 29.9 |
| Treasury Bonds | 28/03/2024 | 5 years | 17.5 |
| Treasury Bonds | 28/03/2024 | 3-10 years | 20.5 |
| Treasury Bonds | 08/04/2024 | 3 years | 18.5 |
| Treasury Bonds | 08/04/2024 | 5 years | 62.3 |
| Treasury Bonds | 08/04/2024 | 3-10 years | 21.5 |
| Treasury Bonds | 23/04/2024 | 3 years | 14.3 |
| Treasury Bonds | 23/04/2024 | 15 years | 11.9 |
| Treasury Bonds | 30/04/2024 | 3 years | 25.2 |
| Treasury Bonds | 30/04/2024 | 5 years | 0.3 |
| Treasury Bonds | 30/04/2024 | 3-10 years | 5.9 |
| Treasury Bonds | 07/05/2024 | 3 years | 4.0 |
| Treasury Bonds | 14/05/2024 | 3 years | 13.5 |
| Treasury Bonds | 28/05/2024 | 3 years | 19.2 |
| Treasury Bonds | 04/06/2024 | 3 years | 6.5 |
| Treasury Bonds | 04/06/2024 | 5 years | 0.5 |
| Treasury Bonds | 11/06/2024 | 3 years | 7.5 |
| Treasury Bonds | 11/06/2024 | 5 years | 3.6 |
| Treasury Bonds | 26/06/2024 | 3 years | 10.0 |
| Treasury Bonds | 02/07/2024 | 5 years | 3.8 |
| Treasury Bonds | 02/07/2024 | 3-10 years | 7.6 |
| Treasury Bonds | 09/07/2024 | 3 years | 10.6 |
| Treasury Bonds | 09/07/2024 | 5 years | 10.5 |
| Treasury Bonds | 09/07/2024 | 7 years | 8.5 |
| Treasury Bonds | 09/07/2024 | 3-10 years | 5.3 |
| Treasury Bonds | 23/07/2024 | 3 years | 21.6 |
| Treasury Bonds | 23/07/2024 | 5 years | 22.3 |
| Treasury Bonds | 23/07/2024 | 7 years | |
| Treasury Bonds | 30/07/2024 | 3 years | |
| Treasury Bonds | 30/07/2024 | 5 years | 40.3 |
| Treasury Bonds | 30/07/2024 | 7 years | |
| Treasury Bonds | 06/08/2024 | 3 years | 6.2 |
| Treasury Bonds | 06/08/2024 | 5 years | 20.1 |
| Treasury Bonds | 06/08/2024 | 7 years | - |
| Treasury Bonds | 27/08/2024 | 3 years | 3.2 |
| Treasury Bonds | 27/08/2024 | 5 years | 10.0 |
| Treasury Bonds | 27/08/2024 | 7 years | 0.7 |
| Treasury Bonds | 03/09/2024 | 3 years | 11.0 |
| Treasury Bonds | 03/09/2024 | 5 years | 1.2 |
| Treasury Bonds | 10/09/2024 | 3 years | 15.2 |
| Treasury Bonds | 10/09/2024 | 5 years | 4.0 |
| Treasury Bonds | 10/09/2024 | 7 years | 0.3 |
| Treasury Bonds | 17/09/2024 | 3 years | 9.0 |
| Treasury Bonds | 24/09/2024 | 3 years | 33.0 |
| Treasury Bonds | 24/09/2024 | 5 years | 43.6 |
| Treasury Bonds | 24/09/2024 | 7 years | 9.8 |
| Treasury Bonds | 24/09/2024 | 3-10 years | 14.0 |
| Total Treasury Bonds | | | 689.5 |
| TPCI Bonds | 01/03-22/03//2024 | 5 years | 77.1 |
| TPCI Bonds | 01/03-22/03//2024 | 7 years | 21.1 |
| TPCI Bonds | | 5 years | 97.0 |
| TPCI Bonds | | 7 years | 55.2 |
| TPCI Bonds | | 5 years | 77.6 |
| TPCI Bonds | | 7 years | 16.6 |
| Total TPCI Bonds | | | 344.6 |
| Total issuances on regional market | | | 1,579.1 |

Source : DGF

IV. GUARANTEED DEBT

As of September 30, 2024, the stock of government-guaranteed debt stood at XOF 441.0 billion, or 0.8% of GDP. The table below shows the detailed stock of guaranteed debt at the end of September 2024 in billions of XOF.

| Source | Creditors | Stock as of 30/06/2024 | Debt-to-GDP ratio | |
|----------|------------------|------------------------|-------------------|-------------|
| External | AIR - CI | 0.8 | | |
| External | AIR - CI | 0.3 | | |
| External | AIR - CI | 0.3 | | |
| Domestic | ANSUT | 13.9 | | |
| Domestic | CI-ENERGIES | 28.5 | | |
| External | CI-ENERGIES | 142.1 | | |
| Domestic | CI-ENERGIES | 13.5 | | |
| External | CONSEIL COTON A. | 103.1 | | |
| External | SIR | 97.3 | | |
| Domestic | SIR | 14.2 | | |
| | | 414.0 | | 0.8% |

APPENDICES

APPENDIX A – Sovereign Rating

| Agency | Rating ¹ | Outlook | Last publication | Recent evolution |
|---------|---------------------|---------|------------------|------------------|
| Moody's | Ba2 | Stable | 9 October 2024 | n.r. |
| S&P | BB | Stable | 18 October 2024 | Upgrade |
| Fitch | BB- | Stable | 2 August 2024 | n.r. |

Note 1. Long term issuer rating, foreign currency

Sources: Moody's, S&P, Fitch

APPENDIX B –Eurobonds secondary trading

PRICE

| DATE | <i>Spot</i> | <i>Change in pp.</i> | | | | |
|-------------------------------|-------------|----------------------|-----------|------------|------------|----------|
| | 30/09/2024 | Δ 1 week | Δ 1 month | Δ 3 months | Δ 6 months | Δ 1 year |
| USD | | | | | | |
| RCI 2028 | 100.188 | 0.122 | 0.646 | 3.246 | 1.341 | 6.843 |
| RCI 2032 | 96.183 | 0.374 | 1.207 | 2.749 | 0.499 | 7.118 |
| RCI 2033 | 94.26 | 0.392 | 2.679 | 5.905 | 4.155 | 11.93 |
| RCI 2033 (sust.) ³ | 102.69 | 0.356 | 2.731 | 5.888 | 3.627 | N.A. |
| RCI 2037 | 102.877 | 0.487 | 2.889 | 6.358 | 2.397 | N.A. |
| EUR | | | | | | |
| RCI 2025 | 100.797 | -0.006 | 0.007 | -0.339 | N.A. | 2.451 |
| RCI 2030 | 95.59 | 0.277 | 1.294 | 4.448 | N.A. | 12.394 |
| RCI 2031 | 94.965 | 0.404 | 1.601 | 4.775 | N.A. | 13.155 |
| RCI 2032 | 88.45 | 0.433 | 1.529 | 4.602 | N.A. | 13.106 |
| RCI 2040 | 88.63 | 0.264 | 2.235 | 5.095 | N.A. | 15.446 |
| RCI 2048 | 82.629 | 0.307 | 2.328 | 4.967 | N.A. | 14.712 |

YIELD

| DATE | <i>Spot</i> | <i>Change in bps</i> | | | | |
|------------------|-------------|----------------------|-----------|------------|------------|----------|
| | 30/09/2024 | Δ 1 week | Δ 1 month | Δ 3 months | Δ 6 months | Δ 1 year |
| USD | | | | | | |
| RCI 2028 | 6.311 | (4.1) | 21.2 | -102.6 | 40.2 | -188.9 |
| RCI 2032 | 6.924 | -11.4 | -35.7 | -77.7 | 8.5 | -202.3 |
| RCI 2033 | 7.015 | -6.2 | -43.1 | -95.4 | -62.5 | -186.3 |
| RCI 2033 (sust.) | 7.188 | 5.7 | 44.2 | -96.1 | -58.3 | N.A. |
| RCI 2037 | 7.879 | -6.2 | -37.1 | 83 | 30.7 | N.A. |
| EUR | | | | | | |
| RCI 2025 | 3.898 | 2 | -13.4 | 2.2 | N.A. | -226.3 |
| RCI 2030 | 6.217 | -6.1 | -28.2 | -96.8 | N.A. | -253.5 |
| RCI 2031 | 6.797 | 7.4 | 29.3 | -87.7 | N.A. | -237.4 |
| RCI 2032 | 6.932 | -7.9 | 27.7 | -83.5 | N.A. | -230.9 |
| RCI 2040 | 8.171 | 3.1 | 27.6 | 63.8 | N.A. | 209.9 |
| RCI 2048 | 8.326 | 3.5 | -26.9 | (58.7) | N.A. | -190.6 |

³ Sustainability-labelled bond issued in January 2024, maturing in 2033

SPREAD

| | <i>Spot</i> | <i>Change in bps</i> | | | | |
|------------------|-------------|----------------------|-----------|------------|------------|----------|
| DATE | 30/09/2024 | Δ 1 week | Δ 1 month | Δ 3 months | Δ 6 months | Δ 1 year |
| USD | | | | | | |
| RCI 2028 | 287.22 | -16.237 | N.A. | -33.05 | 37.803 | -105.303 |
| RCI 2032 | 405.77 | -7.985 | N.A. | 7.761 | 82.329 | -122.119 |
| RCI 2033 | 380.563 | -12.784 | N.A. | -25.246 | -2.907 | -91.256 |
| RCI 2033 (sust.) | 384.511 | -13.282 | N.A. | -24.383 | 0.956 | N.A. |
| RCI 2037 | 449.72 | -11.697 | N.A. | -13.828 | 19.109 | N.A. |
| EUR | | | | | | |
| RCI 2025 | 99.594 | 3.328 | 11.104 | 67.404 | N.A. | -124.975 |
| RCI 2030 | 420.046 | -2.071 | -1.236 | -38.154 | N.A. | -167.657 |
| RCI 2031 | 474.659 | -4.286 | 0.801 | -25.082 | N.A. | -135.618 |
| RCI 2032 | 508.609 | -4.816 | -4.658 | -15.055 | N.A. | -121.046 |
| RCI 2040 | 582.623 | 1.471 | -9.08 | -13.669 | N.A. | -105.678 |
| RCI 2048 | 598.137 | 1.299 | -10.564 | -14.011 | N.A. | -90.322 |

Source. Bloomberg

APPENDIX C – Eurobonds in the public debt portfolio as of 30 September 2024

Since 2014, Côte d'Ivoire has issued government securities on the international financial market. The characteristics of the various Eurobonds are as follows:

| N° | Operation | 2014 | 2015 | 2017 | | 2018 | | 2019 | | 2020 | 2021 | | 2024 | | |
|----|---------------------------------|---------------------------|--------------------------------|--------------------------------|-----------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
| | | | | | | | | | | | | | | | |
| 1 | Issuance date | 6-Jul-14 | 24-Feb-15 | 08-Jun-17 | 08-Jun-17 | 15-Mar-18 | 15-Mar-18 | 10-oct-19 | | 20-nov-20 | 08-feb-21 | | 23-janv-24 | | |
| 2 | Indicative amount | USD 750 million | USD 1 billion | USD 1.25 billion | EUR 625 million | EUR 850 million | EUR 850 million | EUR 850 million | EUR 850 million | EUR 1 billion | EUR 600 million | EUR 250 million | USD 1.1 billion | USD 1.5 billion | |
| 4 | Amount Raised (in XOF billions) | 375.0 | 584.8 | 733.5 | 410.0 | 557.0 | 557.0 | 557.0 | 557.0 | 656.0 | 393.6 | 164.0 | 667.0 | 909.6 | |
| 5 | Issue price | 98% | 98% | 99% | 100% | 100% | 100% | 99% | 100% | 99% | 105% | 112% | 98% | 98% | |
| 6 | Maturity | 10 years | 13 years | 16 years | 8 years | 12 years | 30 years | 12 years | 21 years | 11.2 years | 11 years | 27 years | 9 years | 13 years | |
| 7 | Coupon | 5,375% l'an | 6, 375% l'an | 6.13% | 5.13% | 5.25% | 6.63% | 5.88% | 6.88% | 4.88% | 4.88% | 6.63% | 7.63% | 8.25% | |
| 8 | Coupon Frequency | Semi-annual | Semi-annual | Semi-annual | Annual | Annual | Annual | Annual | Annual | Annual | Annual | Annual | Semi-annual | Semi-annual | |
| 9 | Yield at Maturity | 5.63% | 6.63% | 6.25% | 5.13% | 5.25% | 6.63% | 6.00% | 6.88% | 5.00% | 4.30% | 5.75% | 7.88% | 8.50% | |
| 10 | Amortization method | Bullet | Constant over the last 3 years | Constant over the last 3 years | Bullet | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | Constant over the last 3 years | |
| 11 | Listing Exchange | Luxembourg Stock Exchange | | | | | | Dubling Stock Exchange | | | Dubling Stock Exchange | Dubling Stock Exchange | | London Stock Exchange | |

GLOSSARY

COMMISSION

This term generally refers to the amount paid to an agent-an individual, a broker or a financial institution-who arranged a transaction involving the sale or purchase of goods or services. In the banking industry, agents and brokers are usually compensated under a system that allows them to charge a certain percentage (commission) of the premiums they generate. It is also the payment made for a service, such as an engagement fee, an agent fee and a management fee.

CREDITOR

Organization or entity which provides goods and services that are reimbursable under the terms of a loan agreement.

BILATERAL CREDITORS

These are governments. Their claims consist of loans granted or guaranteed by the government or by official bodies such as export credit agencies. Some official creditors take part in debt rescheduling under the Paris Club.

MULTILATERAL CREDITORS

Multilateral institutions such as the IMF, the World Bank Group, and regional multilateral development banks, such as the African Development Bank Group.

PRIVATE CREDITORS

A creditor that is not a government or public sector agency. These include private bond investors, banks and other private financial institutions, manufacturers, exporters and other suppliers of goods who hold a financial claim.

EXTERNAL DEBT

Amount of liabilities to non-residents.

DOMESTIC DEBT

Amount of liabilities to residents.

AVAILABLE COMMITMENTS

The amount of a debt which can still be drawn or disbursed.

OUTSTANDING DEBT

The amount which has been disbursed but not yet repaid or forgiven. In other words, it is the total of actual disbursements less principal repayments.

TREASURY BONDS

Medium and long-term securities issued by a government, a local authority or a company. There are several types of bonds, namely: Treasury Bonds (OATs), Obligations du Trésor par Adjudication (OTAs) and bonds issued through public offerings (Appel public à l'épargne). These securities are issued through auction or syndication.

PRINCIPAL

Capital invested or money loaned or borrowed, possibly bearing interest.

RESTRUCTURING

Restructuring is the modification of the debt repayment terms. It can be carried out either by modifying the contractual terms of the existing debt (this is called "rescheduling"), or by exchanging the debt with a new instrument (in particular, through "refinancing"), or by partial or total cancellation of the debt (debt forgiveness).

DEBT SERVICE

Any payment to be made on account of principal, interest and fees on a loan.