



Multiple-tranche bond issue by Public Offering

« BDEAC (6,20% - 5,95% - 4,70%) Net 2024 - 2031 »

With AZOBE, let's invest to transform Central Africa

Information Document

FCFA **50**
billion

1st phase of a CFAF 100 billion programme

Subscription period:
From 04 to 22 March 2024

Price per bond:
10 000 (ten thousand) CFA francs

Minimum subscription:
10 (ten) bonds

TRANCHE A	TRANCHE B	TRANCHE C
6,20%	5,95%	4,70%
NET/YEAR OVER 7 YEARS	NET/YEAR OVER 5 YEARS	NET/YEAR OVER 3 YEARS

Arrangers and lead manager :



CONTACTURER

L'ARCHER CAPITAL

SECURITIES



Investment syndicate :

AFG Capital Central Africa, AFRILAND Bourse et Investissement S.A, Afriland First Bank, ASCA, BANGE SOCIEDAD DE VALORES S.A, Banque Congolaise de l'habitat (BCH), Banque Postale du Congo, BEKO CAPITAL ADVISORY, BGFIBourse, CBC Bourse, CBT Bourse, CBT Tchad, CONTACTURER CAPITAL, Crédit du Congo, DIGICAPITAL BOURSE, EDC Investment Corporation, ELITE Capital, FEDHEN CAPITAL, HORUS Investment Capital, L'ARCHER CAPITAL, LCB Capital, SG CAPITAL (Société Générale Capital Securities Central Africa), Upline Securities Central Africa S.A (USCA)



CENTRAL AFRICAN STATES DEVELOPMENT BANK

INFORMATION DOCUMENT

Multiple-tranche bond issue by Public Offering
« BDEAC (6.20% - 5.95% - 4.70%) Net 2024-2031 »

Bond characteristics				
		Tranche A	Tranche B	Tranche C
Issuing Program Amount (in MFCFA)	100,000			
Amount of the 1st phase (in MFCFA)	50,000	25,000	20,000	5,000
Underwriting amount (in MFCFA)	30,000	17,500	10,000	2,500
Underwriting rate	60.00%	70.00%	50.00%	50.00%
Annual coupon rate excl.		6.20%	5.95%	4.70%
Annual coupon rate incl. VAT		6.20%	5.95%	4.70%
Amortization period (in years)		5 ans	3 ans	1 ans
Term (in months)		60 mois	36 mois	12 mois
Deferred payment (months)		24 mois	24 mois	24 mois
Total duration (months)		84 mois	60 mois	36 mois
Total duration (years)	7 yrs	7 yrs	5 yrs	5 yrs

Tranche A : BDEAC 6,20% NET 2024 - 2031

Tranche B : BDEAC 5,95% NET 2024 - 2029

Tranche C : BDEAC 4,70% NET 2024 - 2027

Indicative subscription period: 04 to March 22, 2024

APPROVAL BY THE COMMISSION DE SURVEILLANCE DU MARCHÉ FINANCIER DE L'AFRIQUE CENTRALE (CENTRAL AFRICAN FINANCIAL MARKET SUPERVISORY COMMISSION)

This operation has been approved by the Commission de Surveillance du Marché Financier de l'Afrique Centrale (COSUMAF) under number COSUMAF-APE-02/24 of 29/02/2024 in accordance with the provisions governing public offerings on the Regional Financial Market. The Commission's approval does not relate to the appropriateness of the proposed transaction, but simply attests that COSUMAF has verified the relevance and consistency of the information published.

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- AUDITED FINANCIAL STATEMENTS FY 2022
- ISSUER'S DECLARATION BDEAC
- AUDITORS' DECLARATION
- LEGAL COUNSEL'S STATEMENT
- DECLARATION OF THE LEAD CONSORTIUM
- MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF BDEAC AUTHORIZING THE TRANSACTION
- AGENCY AGREEMENT
- UNDERWRITING AGREEMENT
- COPIES OF UNDERWRITING AGREEMENT
- UNDERWRITING SYNDICATE AGREEMENT
- COSUMAF WAIVER ESCROW ACCOUNT
- BANK DETAILS OF DOMICILIARY BANK
- SAMPLE COMMUNICATION SUPPORT :
 1. DISCLOSURE FORM
 2. SUBSCRIPTION FORM
 3. POSTERS



II. CONDITIONS OF PUBLICATION OF THIS INFORMATION DOCUMENT

1. In accordance with the provisions of COSUMAF's General Regulations (article 53), this Information Document will be distributed to the public in the following formats: :
2. Available free of charge for consultation at the issuer's head office BDEAC :
 - Boulevard Denis SASSOU NGUESSO, BP : 1177 Brazzaville – Congo
 - Website: www.bdeac.org
3. Available free of charge from the Lead Manager Consortium and the Placing Agents (see complete list of Placing Agents on page 24),
 - Placed online on the Placing Agents' websites: [www.larchercapital.com; www.elite-capitalgroup.com]
 - Available on the BVMAC website: www.bvm-ac.org
 - Documents available free of charge at BVMAC headquarters: Immeuble SOCCAR, BP: 442 Douala – Cameroon
 - A copy of the Information Document will be sent free of charge to any interested party on request.



II. ACRONYMS AND ABBREVIATIONS

APE:	Appel Public à l'Epargne (public offering)
AfDB:	African Development Bank
BCEAO:	Central Bank of West African States
BDEAC:	<i>Banque de Développement des Etats de l'Afrique Centrale (Development Bank for Central African States)</i>
BEAC:	Bank of Central African States
BOAD:	West African Development Bank
BVMAC:	Bourse des Valeurs Mobilières de l'Afrique Centrale (Central African Stock Exchange)
CAA:	Caisse Autonome d'Amortissement (Autonomous Amortization Fund)
CA:	Board of Directors
CEMAC:	Communauté Economique et Monétaire de l'Afrique Centrale (Central African Economic and Monetary Community)
COSUMAF:	Commission de Surveillance du Marché Financier de l'Afrique Centrale (Central African Financial Market Supervisory Commission)
F.CFA:	Franc de la Coopération Financière en Afrique (Franc for Financial Cooperation in Africa)
IMF:	International Monetary Fund
GIE:	Groupement d'Intérêt Economique (Economic Interest Group)
Notional value:	The notional value is the nominal or face value used to calculate payments made on a financial instrument.
OHADA:	Organization for the Harmonization of Business Law in Africa
NBI:	Net Banking Income
SDB:	Société de Bourse
PV:	Procès-Verbal
EBITDA:	Earnings before interest, tax, depreciation and amortization
RN:	Net income
SG:	Société Générale

WARNING

The attention of potential investors is drawn to the fact that an investment in a financial instrument involves risks, and that the value of the securities may rise or fall as a result of factors both internal and external to the Issuer.

In accordance with the provisions governing public offerings on the regional financial market of the Communauté Economique et Monétaire de l'Afrique Centrale, the bond issue of the Central African Development Bank (Banque de Développement des Etats de l'Afrique Centrale - BDEAC) has been submitted to the Commission de Surveillance du Marché Financier de l'Afrique Centrale (COSUMAF) for approval. This operation was granted an approval number COSUMAF-APE-xxxx.

The granting of a approval number by COSUMAF does not imply approval of the advisability of the transaction, authentication of the accounting and financial information presented, or guarantee or certification of the information disseminated. The information document giving rise to the visa is drawn up under the sole responsibility of the Issuer, and the visa is granted only after verification that the information document is complete and comprehensible, and that the information it contains is relevant and consistent in view of the transaction proposed to subscribers.

RESTRICTIONS

This Information Document is not intended for persons whose place of residence does not permit the subscription or acquisition of bonds covered by this Information Document.

Persons in possession of this Information Document are invited to inform themselves of and to comply with the regulations applicable to them in respect of Public Offering.

Each Placement Agent will only offer the securities, the subject of this Information Document, for sale in compliance with the laws and regulations in force in all countries where it makes such an offer.

Neither COSUMAF nor the Issuer shall be liable for any failure by the Dealers to comply with such laws and regulations. In this Information Memorandum, unless otherwise specified or the context otherwise requires, all references to 'FCFA' or 'XAF' are to the Franc de la Coopération Financière en Afrique Centrale.

In accordance with the provisions of COSUMAF's General Regulations, specifically Title II "Appel Public à l'Epargne et Information Financière" and Articles 86 et seq. and 823 to 827-12 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, this Information Document contains information on the organization of the Issuer BDEAC, its financial position, its activities, its medium-term prospects, the characteristics of the contemplated bond issue, as well as the purpose and destination of the funds to be raised and the terms of redemption of the securities offered to the public in connection with the contemplated transaction.

This Information Document has been prepared with the assistance of the Issuer BDEAC in accordance with the terms of Instruction COSUMAF N°2006-01 of March 3, 2006 relating to the Information Document required in connection with a Public Offering. Its content has been drawn up on the basis of information gathered, except where specifically mentioned, from the following sources:

- The Executive Board of BDEAC,
- The BDEAC website,
- Various private media, notably the online press, as well as economic and financial magazines

In accordance with current legislation, this Document must be delivered or sent free of charge to any investor or his representative whose subscription (or purchase) is being sought, or who requests it.

This Information Document, once approved by COSUMAF, must be :

- Widely distributed in all member states of the CEMAC zone;
- Available to the public at the offices of the underwriters;
- Available to the public at BVMAC's head office.

Available to the public at the Issuer's head office.

A - ISSUER'S DECLARATION BDEAC



Banque de Développement des Etats de l'Afrique Centrale

ATTESTATION DE L'EMETTEUR

Objet : Emprunt Obligataire par Appel Public à l'Epargne de la BDEAC 2023-2030

L'Assemblée Générale, représentée par Monsieur Fortunato-OFA MBO NCHAMA, son Président, atteste que, à sa connaissance, les données du présent Document d'Information dont il assume la responsabilité, sont conformes à la réalité.

Elles comprennent toutes les informations nécessaires aux investisseurs potentiels pour leur jugement sur le patrimoine, l'activité, la situation financière, les résultats et les perspectives de la Banque de Développement des Etats de l'Afrique Centrale (BDEAC) ainsi que sur les droits attachés aux titres offerts.

Elles ne comportent pas d'omissions de nature à en altérer la portée.

Pour l'Assemblée Générale

Monsieur Fortunato-OFA MBO NCHAMA

Ministre des Finances et du Budget de la République de Guinée Equatoriale

son Président

Boulevard Denis SASSOU N'GUSSO, BP 1177, Tél : (242) 04 426 83 00- (242) 06 852 96 71/73
Email : bdeac@bdeac.org - web : www.bdeac.org - Brazzaville - (République du Congo)



**BANQUE DE DEVELOPPEMENT DES ETATS DE
L'AFRIQUE CENTRALE (BDEAC)**

**Attestation des commissaires aux comptes sur le Document
d'information portant sur l'emprunt obligataire par appel public à
l'épargne « BDEAC [6,20% - 5,95% - 4,70%] net – 2023-2030 »**

Cette attestation comprend 3 pages (y compris la page de garde)

BANQUE DE DEVELOPPEMENT DES ETATS DE L'AFRIQUE CENTRALE (BDEAC)

Attestation des commissaires aux comptes sur le Document d'information portant sur l'emprunt obligataire de FCFA 75 milliards par appel public à l'épargne « BDEAC [6,20% - 5,95% - 4,70%] net – 2023-2030 »

Au Président,

En notre qualité de commissaires aux comptes de la BDEAC, nous vous informons que nous avons mis en œuvre, sur le document d'information (le « Document ») établi à l'occasion de l'émission de l'emprunt obligataire par appel public à l'épargne « BDEAC [6,20% - 5,95% - 4,70%] net – 2023-2030 » (l'« Emprunt obligataire »), les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle relative à cette mission.

Informations historiques des exercices clos les 31 décembre 2020, 2021 et 2022

Pour ce qui est des informations historiques présentées dans le Document, nos diligences ont consisté :

- à vérifier la concordance des informations portant sur la situation financière et les comptes des exercices clos les 31 décembre 2020, 2021 et 2022, préparés selon les règles et méthodes comptables édictées par le plan comptable propre de la BDEAC, et ayant fait l'objet de rapports des commissaires aux comptes établis respectivement les 27 juillet 2023 (qui est joint au chapitre XII – Annexes du Document), 19 juillet 2022 et 12 juillet 2021 (qui ont été joints au chapitre XII – Annexes transmises au régulateur du document d'information établi à l'occasion de l'émission de l'emprunt obligataire par appel public à l'épargne « BDEAC [6,20% - 5,95% - 4,70%] net – 2023-2030 »), avec les informations financières historiques,
- et à procéder à la lecture d'ensemble du Document afin de relever, parmi les autres informations, celles qui nous apparaîtraient manifestement incohérentes sur la base de notre connaissance générale de la BDEAC acquise dans le cadre de notre mission.

Données au 30 septembre 2023

Pour ce qui est des réalisations au 30 septembre 2023, issues des comptes intermédiaires à cette même date, présentées dans la section A – Situation provisoire du chapitre X – Situation provisoire et perspectives financières du Document, nos diligences ont consisté à vérifier leur concordance avec la comptabilité et les données sous-tendant la comptabilité de la BDEAC.

Les comptes intermédiaires au 30 septembre 2023 n'ont fait l'objet de notre part ni d'un audit, ni d'un examen limité.

Données prévisionnelles

Pour ce qui est des données prévisionnelles présentées dans la section B – Perspectives financières du chapitre X – Situation provisoire et perspectives financières du Document, les prévisions et les hypothèses significatives qui les sous-tendent ont été établies sous la responsabilité de la Présidence de la BDEAC.

Nos diligences sur ces données prévisionnelles ont :

- comporté une appréciation des procédures mises en place par la Présidence de la BDEAC pour l'établissement de ces prévisions,
- et consisté à apprécier si les hypothèses retenues et décrites dans le Document constituent une base acceptable à l'établissement de ces données et à vérifier leur traduction chiffrée.

Ces projections nécessiteront pour leur réalisation, tel que présenté dans la section B.6. – *Plan de Trésorerie prévisionnelle* du chapitre X – *Situation provisoire et perspectives financières* du Document, des levées de fonds successives pour un montant de 543 milliards de Francs CFA sur la période 2023-2030.

La mobilisation par appel public à l'épargne d'un emprunt obligataire de FCFA 75 milliards objet de la présente attestation, représente une partie des 100 milliards de Francs CFA autorisés par l'assemblée générale de la BDEAC lors de sa session du 27 juillet 2023.

Conclusion

Sur la base de nos travaux, nous n'avons pas d'autres observations à formuler sur les informations relatives aux données financières historiques des exercices clos les 31 décembre 2020, 2021 et 2022, aux données financières au 30 septembre 2023, ainsi qu'aux données prévisionnelles présentées dans le document d'information soumis à notre examen.

En ce qui concerne les données prévisionnelles, nous rappelons que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des prévisions présentées et que nous n'exprimons aucune conclusion sur la possibilité de réalisation de ces prévisions.

Cette attestation vous est adressée en application du règlement général de la COSUMAF et de l'instruction de cette institution relative au document d'information exigé dans le cadre d'un appel public à l'épargne. Elle est établie aux seules fins de l'émission de l'Emprunt obligataire.

Fait à Libreville et à Douala, le 29 décembre 2023

Les commissaires aux comptes

Mazars Cameroun SA
Membre de Mazars
Société d'expertise comptable
agrée CEMAC n° SEC 17



Jules-Alain Njall Bikok
Associé
Expert-comptable
agrée CEMAC n° EC 054

Deloitte Touche Tohmatsu
Membre de Deloitte Touche Tohmatsu Ltd
Société d'expertise comptable
agrée CEMAC n° SEC 36



Yves Parfait Nguema
Associé
Expert-comptable
agrée CEMAC n° EC408

C - OPINION OF LEGAL COUNSEL

BRUDEY, ONDZIEL GNELENGA, LOCKO CABINET D'AVOCATS

Joseph BRUDEY
Julienne ONDZIEL GNELENGA
Ancien Bâtonnier
Christian Eric LOCKO
Bâtonnier du Barreau de Brazzaville
Avocats à la Cour

Sosthène Adam ONDZE
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Brazzaville, le 06 Décembre 2023

ATTESTATION DE CONSEIL JURIDIQUE

Objet : Emprunt Obligataire par Appel Public à l'Epargne de la BDEAC 2023-2030.

L'opération, objet du présent document d'information, est conforme aux dispositions statutaires de la Banque de Développement des États de l'Afrique Centrale (BDEAC), réglementaires de la Commission de Surveillance du Marché Financier de l'Afrique Centrale (COSUMAF) et de l'Acte Uniforme OHADA relatif au Droit des Sociétés Commerciales et du Groupement d'Intérêt Économique.



Julienne ONDZIEL GNELENGA
Avocat associé
Ancien Bâtonnier du Barreau de Brazzaville



CONTACTURER
CAPITAL

L'ARCHER CAPITAL
SECURITIES

EO ELITE CAPITAL

ATTESTATION DU CONSORTIUM CHEF DE FILE DE L'OPERATION

**Objet : Emprunt Obligataire multi-tranches par Appel Public à l'Épargne
« BDEAC 6,20% - 5,95% - 4,70% NET 2024-2031 ».**

Le présent document a été préparé par nos soins et sous notre responsabilité.

Nous attestons avoir effectué les diligences nécessaires pour nous assurer de la sincérité
des informations qu'il contient.



[Signature]

Paul ONONO ABOMO
Administrateur Directeur Général

[Signature]



Gilles TCHAMBA
Directeur Général

[Signature]



Christelle NGANI
Directeur Général

A. 1. CONTEXT AND OPERATION OBJECTIVE

A.1 Context of the operation

BDEAC's policy for mobilizing financial resources involves raising capital on the financial market, in addition to equity capital and external lines of credit, to finance its operations. Through the mobilization of sub-regional long-term investments, the Bank aims to achieve the following fundamental objectives:

1. broaden the investor base in order to substantially increase the means of financing available in local currency, while protecting the Institution from the disadvantages associated with managing credit lines denominated in foreign currencies;
2. direct the most suitable resources in the region towards meeting the financial needs of the productive system, which creates employment and wealth in the sub-region;
3. to align the populations of CEMAC with the economy, by giving them the opportunity to finance their economy indirectly themselves, while diversifying their investment portfolio and thus increasing their income.

In order to hedge part of its commitments under its 2017-2022 Strategic Plan, in 2020 the Bank launched a three-year bond issue program on the Central African Regional Financial Market for a total amount of FCFA 300,000,000,000 (three hundred billion), at a rate of FCFA 100,000,000,000 (one hundred billion) per year. The 2020, 2021 and 2022 operations were framed by detailed Information Documents, approved by COSUMAF, under the respective numbers "COSUMAF-APE-05/20", "COSUMAF-APE-0X/21" and "COSUMAF-APE-0X/22", published for the attention of the investment community. At the end of these three operations, BDEAC had raised respectively FCFA 106,791,920,000 (One hundred and six billion seven hundred and ninety-one million nine hundred and twenty thousand), FCFA 114,873,410,000 (One hundred and fourteen billion eight hundred and seventy-three million four hundred and ten thousand) and FCFA 110,856,330,000 (One hundred and ten billion eight hundred and fifty-six million three hundred and thirty thousand), i.e. a total amount of FCFA 332,521,660,000 (Three hundred and thirty-two billion five hundred and twenty-one million six hundred and sixty thousand), corresponding to an overall oversubscription of 10.84%.000 (Trois cent trente deux milliards cinq cent vingt un millions six cent soixante mille), correspondant à une sursouscription globale de 10,84%.

It should be recalled that the Bank's governing bodies (General Meeting and Board of Directors) had formally approved this three-year fund-raising program, through resolutions N°214-AGE-61-21 for the General Meeting and N°0814-CA-164-20 for the Board of Directors.

The Public Offering for the 2023 financial year, which is the subject of this document, was approved by the Board of Directors and the General Meeting through resolutions N°0956/CA/172/23 and N°228 /AGE/68/23 for an amount of FCFA 100,000,000,000 (One hundred billion).

A.2 Objective of the operation

It is worth highlighting that the funds raised will be used to finance the projects of the AZOBE 2023-2027 Strategic Plan, with resources adapted in terms of maturity, deferral and rate.

In addition, these resources will be used to finance the implementation of priority integration projects under the CEMAC Regional Economic Program, in local currency. As BDEAC securities are tax-exempt in all CEMAC countries, in accordance with its articles of incorporation, investors purchasing BDEAC securities will benefit from guaranteed profitability, security and liquidity, based on the institution's performance and diversified shareholder base.

Finally, it should be noted that through its issues on the Community financial market, BDEAC aims to contribute to the profitability of household savings, while positioning itself as a benchmark issuer on this market. BDEAC's AZOBE 2023-2027 Strategic Plan focuses on five key areas under strategic orientation N01, namely "to make a strong contribution to regional economic integration,

sustainable development and the improvement of living conditions for the population":

- Strengthen integration by financing structuring projects ;
- Support public development programs;
- Support the diversification of member states' economies;
- Promote access to home ownership through social housing;
- Promote eco-design to support sustainable development and climate resilience in the sub-region.

To give substance to this vision, BDEAC plans to commit FCFA 1,700,000,000,000 (One thousand seven hundred billion) over the AZOBE plan period. At the same time, actual project disbursements are estimated at CFAF 1306,000,000,000 (One thousand three hundred and six billion). To cover the related financing requirements, the Bank plans to mobilize FCFA 1,896,000,000,000 (One thousand eight hundred and ninety-six billion), including FCFA 600,000,000,000 (Six hundred billion), on the sub-regional market. It is against this backdrop that the present bond issue will take place.

On the basis of the proven experience of its members, the Consortium of brokerage firms duly approved by COSUMAF, has been mandated by BDEAC to structure and place the "BDEAC [6.20% - 5.95% - 4.70%], Net 2023-2030" bond issue, the subject of this Information Document.

B. DESTINATION OF PROCEEDS

The funds raised in connection with the bond issue covered by this Information Document are intended to ensure the development and expansion of BDEAC's activities through the financing of projects already approved and in the process of being disbursed, on the one hand, and new projects identified or under appraisal, on the other, in line with the AZOBE 2023-2027 Strategic Plan.

As a reference, the table below lists the projects that have reached maturity and are likely to be financed from the resources of the Public Offering described in this Information Document.

Table N°01: Details of projects backed by the 2023 Public Offering

N°	Project description	Sectors	Amounts (MFCFA)
A	Private sector projects		11 468 400 000
1	Extension of production and storage capacity at the Douala cement grinding plant (Complementary loan) Industry	Industry	5,800,000,000
2	Construction of the "Cité des Cinquantenaires" in Douala	Service & tourism	14,500,000,000
3	Extension of the Groupe Scolaire DU VAAL to create a private institute of higher education in Douala (Complementary loan)	Education	1,500,000,000
4	Proposal to create an agro-industrial oil palm complex in Bangui (Complementary loan)	Agro-industry	2,000,000,000
5	Implementation of a sustainable farming and processing industry for agricultural products in Bangui	Agro-industry	2,000,000,000
6	Project to extend the logistics and operational capacities of CAMAS S.A in Douala, Cameroon	Transport	3,000,000,000
7	Construction project for the new Libreville airport Transport	Transport	67,500,000,000
8	Extension of the chain of bakeries and supermarkets in Bata and Ebebeyin - Equatorial Guinea	Agro-industry	1,500,000,000
9	Construction project for hybrid power plants (Photovoltaic-GenSet) and urban electricity distribution networks in Chad	Energy	4,000,000,000
10	Construction project - Sara SHOP shopping center - Complementary loan	Urban development	702,000,000
11	Construction project - MAMA BANG Hospital (Complementary loan 2)	Health	950,000,000
12	Hope and Hope Clinic Extension Project	Health	1 584 000 000
13	Pharmaceutical health laboratory drug production technical capacity reinforcement project	Health	5,973,000,000
14	Extension of X-Oil Congo Industrie's network of service stations Congo	Industry	3,675,000,000
B	Public-private sector projects		90,000,000,000
1	Sendjé Energie hydroelectric power plant construction project	Energy	80,000,000,000
2	Mandalia dairy complex construction project - Chad	Agro Industry	10,000,000,000
C	Non-profit public sector projects		156 408 000 000
1	Kribi Port and Industrial Zone Roads Project (PARZIK) Transport	Transport	45,222,000,000
2	Construction and equipment project for the Sibiti and Ouessou general hospitals in the Republic of Congo	Health	30,000,000,000
3	Trans-Saharan road (RTS) development project, Liwa - Rig-Rig section	Transport	47,186,000,000
4	Comprehensive resettlement plan for populations affected by the Gué-Gué, Lowé-IAI and Terre-Nouvelle watershed development project – Complementary new loan	Water & Sanitation	20,000,000,000
5	Groundwater resources development project in Ennedi East & West provinces	Water & Sanitation	14,000,000,000
D	Regional Economic Program (PER CEMAC) projects		150,43, 000,000
1	Construction of the Kogo-Akuren road (Equatorial Guinea-Gabon)	Transport	5,000,000,000
2	Multimodal corridor development project Brazzaville-Bangui-Ndjamen: Ouessou - Bangui	Transport	99,670,000,000
3	Construction of a border bridge over the River Ntem between Rio Campo and Campo on the Libreville-Bata-Yaoundé corridor.	Transport	45,760,000,000
	Total		511,522,000,000

For the information of investors, the table below shows the level of consumption of funds raised through the "BDEAC 5.45% NET 2020-2027", "BDEAC 5.60% NET 2021-2028" and "BDEAC 6.00% NET 2022-2029" bonds.

Table N°02: Private sector projects

PRIVATE SECTOR PROJECTS					
No	Description	Clients	Sectors of activity	Amounts of loans issued	Amounts disbursed
1	Construction of the Duval School Complex in Douala - Cameroon	DUVAAL HOLDING	Education	2,500,000,000	1,583,093,732
2	Construction of a 4-star hotel in Douala - Cameroon	B&B INVESTMENT	Service & tourism	4,570,000,000	1,140,695,840
3	Integrated industrial unit for milk and biogas production in Ngaoussai - Cameroon	SAPI DE NGAOUSSAI	Agro-Industry	5,000,000,000	1,000,000,000
4	Construction of the Panafrican Piazza hotel in Douala - Cameroon	NOUTONG HOLDING	Service & tourism	1,750,000,000	1,734,655,450
5	Project to extend the production and storage capacity of the cement grinding plant in Douala - Cameroon	EGIN SA	Industry	3,500,000,000	3,391,465,076
6	Construction of a bread flour factory in Malabo	HARINERAS BOKO	Agro-Industry	3,500,000,000	2,100,000,000
7	Construction of a commercial and hotel complex in Moanda-Gabon	SERUS INVESTISSEMENTS	Service & tourism	1,000,000,000	1,000,000,000
8	Establishment of a line of credit for Banque Postale du Congo	BANQUE POSTALE DU CONGO	Finances	10,000,000,000	10,000,000,000
9	La Amistad school complex construction project in Malabo - Equatorial Guinea	ESCUELA LA AMISTAD	Education	1,200,000,000	1,200,000,000
10	Construction of the SARA SHOP shopping center in Malabo - Equatorial Guinea	SARA SHOP	Services and tourism	1,500,000,000	1,500,000,000
11	Multiservicios Angue Contact agropastoral complex in Bata - Equatorial Guinea	ANGUE CONTACTS	Agriculture	2,802,000,000	2,802,000,000
12	Construction of a paper manufacturing plant in Bata	EVITA OFFICE LINE	Industry	1,700,000,000	1,700,000,000
13	Development plan for Global Développement SARL	GLOBALINE	Industry	5,000,000,000	5,000,000,000
14	Transgabonaise road redevelopment project	Société Autoroutière du Gabon (SAG)	Transport	65,000,000,000	42,031,092,178
15	Development of a tertiary platform on the banks of the Congo River in Brazzaville - Congo	STARTSTONE	Urban development	14,000,000,000	2,743,516,785
16	Construction of a tropical fruit processing plant in Mongomo	ALIMENTACION GUINEANA	Agro-Industry	1,900,000,000	1,900,000,000
17	Construction of an agro-pastoral complex by Temergerje - Equatorial Guinea	TEMERGERJE	Agriculture	1,500,000,000	82,902,276
18	Construction project for the new Libreville airport	GSEZ Airport	Transport	67,500,000,000	24,000,000,000
19	Establishment of a credit facility in favor of Charden Farrell	CHARDEN FARRELL	Finance	2,000,000,000	1,000,000,000
20	Construction and equipment project for a training center in Pointe-Noire	Universel des Services et Technologies (UST)	Education	700,000,000	700,000,000
22	Development and construction of 1,416 housing units and community facilities in Okolassi	SCI-CUFFO	Real estate	45,000,000,000	4 000 000 000
23	AFRIJET development plan	AFRIJET	Transport	5,335,000,000	3 668 000 000
24	Construction of Madre Josefina school complex - Complementary loan	TECNOLINEAS	Education	454,000,000	192,036,908
25	Construction of a modern, integrated agro-industrial complex in Mikomeseng, Equatorial Guinea	MASANDO	Agro-Industry	3,411,000,000	1,578,000,000
TOTAL				250,822,000,000	116,047,458,245

Table N°03. Public sector projects

PUBLIC SECTOR PROJECTS					
No	Description	Clients	Sectors of activity	Amounts of loans issued	Amounts disbursed
1	Renovation of Brazzaville University Hospital (CHU-B) - Congo	CONGOLESE STATE	Health	12,000,000,000	12,000,000,000
2	Construction of an aquaculture farm (tuna factory) Equatorial Guinea	EQUATO-GUINEAN STATE	Agro-Industry	9,000,000,000	4,344,821,626
3	Construction of a new passenger terminal at Bata airport - Equatorial Guinea	EQUATO-GUINEAN STATE	Transport	80,000,000,000	50,900,000,000
4	Project construction of the Sendje hydroelectric power station - Equatorial Guinea	EQUATO-GUINEAN STATE	Energie	80,000,000,000	14,118,780,135
5	Construction project for a ruminant industrial complex in Djarmaya - Chad	CHADIAN STATE	Agro-Industry	20,000,000,000	9,425,000,000
6	Mandalia dairy complex construction project - Chad	CHADIAN STATE	Agro-Industry	20,000,000,000	2,000,000,000
7	COTONTCHAD investment program SN - Chad	CHADIAN STATE	Agro-Industry	30,000,000,000	4,825,856,758
8	Project to upgrade 3 airports to ICAO standards - Chad	CHADIAN STATE	Transport	25,000,000,000	4,756,835,572
TOTAL				276,000,000,000	102,371,294,091

Table N°04: Non-profit public sector projects

NON-PROFIT PUBLIC SECTOR PROJECTS					
No	Description	Clients	Sectors of activity	Amounts of loans issued	Amounts disbursed
1	Lom Pangar hydroelectric development project-Cameroon	STATE OF CAMEROON	Energy	20,000,000,000	1,788,849,649
2	Priority sanitation program for Libreville (Gue Gue watershed) - Gabon	GABONESE STATE	Water & Sanitation	40,000,000,000	5,192,286,441
3	Ngouri-Bol road development and asphaltting project (Trans-Saharan road) - Chad	CHADIAN STATE	Transport	25,000,000,000	1,869,961,724
4	Kyabe-Singako road development project - Chad	CHADIAN STATE	Transport	20,000,000,000	2,692,383,399
5	Kelo-Pala road improvement project - Chad	CHADIAN STATE	Transport	25,000,000,000	7,487,638,146
6	RN2 rehabilitation and asphaltting project - Congo	CONGOLESE STATE	Transport	16,800,000,000	16,800,000,000
7	Mintom-Congo border road improvement project - Cameroon	STATE OF CAMEROON	Transport	20,000,000,000	5,868,894,510
8	Batchenga-Ntui road development project	STATE OF CAMEROON	Transport	40,000,000,000	5,454,858,253
9	Development and asphaltting project for the Kumba-Mamfe road	STATE OF CAMEROON	Transport	25,000,000,000	114,992,044
TOTAL				231,800,000,000	47,269,864,166

Table N°05: CEMAC Regional Economic Program projects

PROJETS DU PROGRAMME ECONOMIQUE REGIONAL (PER)					
No	Description	Clients	Sectors of activity	Amounts of loa issued	Amounts disbursed
1	Ndende-Doussala-Dolisie road project - Dolisie-Kibangou section (Libreville-Brazzaville corridor)	CONGOLESE STATE	Transport	32 759 000 000	9 744 808 439
2	Construction of the Kogo-Akurenam road (Equatorial Guinea-Gabon)	EQUATO-GUINEAN STATE	Transport	88 300 000 000	35 000 000 000
3	Brazzaville-Bangui-Ndjamena multimodal corridor development project: Ouessou - Bangui section	CONGOLESE STATE	Transport	99 670 000 000	221 625 000
TOTAL				220,729,000,000	44,966,433,439

C. CHARACTERISTICS OF THE OPERATION

Table N°06: General specifications of the operation

Denomination	MULTI-TRANCH BOND ISSUE "BDEAC (6.20% - 5.95% - 4.70%), Net 2024-2031" :				
	- Tranche A: BDEAC 6.20% NET 2024 - 2031 - Tranche B: BDEAC 5.95% NET 2024 - 2029 - Tranche C: BDEAC 4.70% NET 2024 - 2027				
	Bond characteristics				
		Tranche A	Tranche B	Tranche C	
	Issuing Program Amount (in MFCFA)	100,000			
	Amount of the 1st phase (in MFCFA)	50,000	25,000	20,000	5,000
	Underwriting amount (in MFCFA)	30,000	17,500	10,000	2,500
	Underwriting rate	60.00%	70.00%	50.00%	50.00%
	Annual coupon rate excl.	6.20%	5.95%	4.70%	
	Annual coupon rate incl. VAT	6.20%	5.95%	4.70%	
Issuer	Amortization period (in years)	5 ans	3 ans	1 ans	
	Term (in months)	60 mois	36 mois	12 mois	
	Deferred payment (months)	24 mois	24 mois	24 mois	
	Total duration (months)	84 mois	60 mois	36 mois	
	Total duration (years)	7 yrs	5 yrs	3 yrs	
	Issuer	Central African Development Bank (BDEAC)			
	Type of transaction	Public bond issue			
	Purpose of the transaction	Financement partiel du Plan Stratégique AZOBE 2023-2027			
	Issuing amount	75,000,000,000 (seventy-five billion) FCFA			
	Par value	10,000 (Ten thousand) FCFA			
Form of bonds	Issuing price	At Par			
	Number of bonds	7,500,000 (seven million five hundred thousand)			
	Minimum subscription	10 (ten) bonds corresponding to 100,000 FCFA			
	Form of bonds	The bonds will be dematerialized, registered in an account with the BEAC Unique Central Depository and held in the books of the COSUMAF-approved bookkeepers			
	Term of the loan	The Bank's loan envisages three tranches, with terms of 7 (seven) years, 5 (five) years and 3 (three) years			
	Subscription period	From March 04 to 22, 2024			
	Entitlement date	Effective closing date of the transaction, corresponding to the settlement/delivery date of the securities issued. This date will be communicated to all bond subscribers			
	Interest rate	6.20% - 5.95% - 4.70% p.a., net of tax			
	Eligible investors	Any individual or legal entity, resident or not in the CEMAC region			
	Fiscality	Interest is net of all taxes and duties (Cf. article 9 of BDEAC bylaws) for CEMAC tax residents			
Principal repayment and coupon payment terms	Principal repayment and coupon payment terms	Interest will be paid annually, starting on the first coupon entitlement date. The capital will be amortized on a straight-line basis every year after two years' deferment			
	Redemption clause	BDEAC reserves the right to redeem its securities from the end of the deferral period, subject to market conditions. Such redemptions will have no consequences for a subscriber wishing to retain his or her bonds until their normal maturity, and will have no impact on the initial amortization schedule. Bonds redeemed in this way will be cancelled			
	Payment mechanism	Coupon payments and principal repayments will be subject to the BEAC (Dépositaire Central Unique / Banque de Règlement) mechanism. The escrow account for this loan may be held in the books of the latter or of a first-rate bank approved by the Central African Banking Commission (COBAC)			
	Security mechanism / Independent guarantee	1. Opening of a cash collateral in the books of BEAC in Brazzaville or a first-rate bank approved by COBAC 2. 75% of the authorized capital ("callable capital") serves as a joint and several guarantee by the shareholders for loans contracted by the Bank. Shareholders' liability for the Bank's operations is limited to the callable capital. In accordance with BDEAC's current Articles of Association, the current authorized capital is FCFA 1,500 billion			
	Governance of the security mechanism	The issuer grants power of attorney to the subscribers of this loan to consult the escrow account opened at BEAC or any other first-rank bank approved by COBAC			
	COBAC weighting and Refinancing at BEAC	BDEAC benefits from a risk weighting of 20% in the risk ratios of CEMAC banks; "BDEAC NET 2024-2031" securities may be accepted for refinancing with BEAC subject to the latter's agreement			
	Listing on the BVMAC bond exchange	The securities issued as a result of this public bond issue will be listed on the Bourse des Valeurs Mobilières de l'Afrique Centrale (BVMAC) within 01 (one) months of the end of the subscription period			

D. SECURING LOAN REPAYMENT

- As with previous transactions, the present bond issue will be secured by the opening of an escrow account in the books of a first-rate bank approved by COBAC. This account will be funded by contractual direct debits made under a direct debit agreement (BDEAC - Bank) to the escrow account held with the first-ranking bank acting as paying agent. This will ensure that sufficient funds are available within a reasonable timeframe, prior to each maturity date.
- Investors' attention is drawn to the fact that COSUMAF has authorized BDEAC to domicile the escrow account of the "BDEAC [6.20% - 5.95% - 4.70%], Net 2024-2031" loan in the books of a first-ranking commercial bank.
- BDEAC's solid and stable financial position also guarantees secure repayment of the loan. The following financial aggregates illustrate this financial strength over the past three years:

Table N°07: Financial aggregates 2020-2021-2022

FINANCIAL AGGREGATES 2020	2020 (Actuals)	2021 (Actuals)	2022 (Actuals)	2023 (Forecast)
Banking margin	18 739	21 699	21 821	17 941
Net banking income	18 739	22 690	22 317	19 346
Operating income	18 739	21 699	21 821	17 941
Net income	9 259	5 730	4 144	4 573
Operating expenses	9 251	5 754	4 146	4 573
Operating expenses	8 466	11 823	13 686	10 206
Net cost/income ratio	45%	52%	61%	53%
EBITA	15 537	12 918	8 813	9 257

Les informations contenues dans le tableau ci-dessus font ressortir les principales observations suivantes :

- (i) The Bank's operating income is 28% lower in 2022 than in 2021, at FCFA 4,144 million compared with FCFA 5,730 million, mainly due to higher financial and operating expenses. In 2023, projected operating income is up 10% on 2022, reflecting better control of operating expenses;
- (i) Operating expenses are up by 16% to FCFA 13,686 million in 2022, compared with FCFA 11,823 million in 2021, due to the substantial increase in business activity. Expenses rose sharply as a result of foreign exchange losses following the appreciation of the dollar. Overheads also rose by 39%, compared with the amount posted a year earlier (FCFA 4,411 million, against FCFA 2,677 million).
- (i) Net income for 2022 stands at FCFA 4,146million. For 2023, the expected result is slightly higher than for 2022.

BDEAC's loans portfolio is strong, with an average of 95% performing loans over the last three years (2021 to 2023).

Table 08: Distribution of loans by type

FEATURES	SEPTEMBER 30, 2023		FY 2022		FY 2021	
TYPE OF LOAN (FCFA)	AMOUNTS	%	AMOUNTS	%	AMOUNTS	%
PERFORMING LOANS	667 330 173 135	93,25%	627 501 309 316	97,78%	554 209 921 263	96,35%
LOCKED-IN LOANS	369 476 520	0,05%	265 805 002	0,04%	5 328 164 421	0,93%
DOUBTFUL LOANS	14 536 954 858	2,03%	8 438 731 874	1,31%	8 438 731 874	1,47%
LITIGATED LOANS	33 372 945 015	4,67%	5 548 949 511	0,87%	7 213 634 754	1,25%
TOTAL	715 609 549 528	100%	641 754 795 703	100%	575 187 452 312	100%

These figures indicate that the proportion of performing loans to total outstanding loans averages around 95%, reflecting the high quality of the portfolio. This performance is mainly due to improved quality at project entry, stepped-up action to recover bad debts, as well as efforts to mobilize resources, notably from previous bond issue programs, which have enabled the Bank maintain a good level of disbursements in 2021, 2022 and 2023, and subsequently increase outstanding loans.

- In 2014, BDEAC increased its share capital from FCFA 250 billion to FCFA 1,200 billion, divided into one hundred and twenty thousand (120,000) shares of ten million (10,000,000) FCFA each.
- On October 05, 2023, the General Meeting of Shareholders of BDEAC ratified the increase in share capital from FCFA 1,200 billion to FCFA 1,500 billion, distributed among one hundred and fifty thousand (150,000) shares of ten million (10,000,000) FCFA each, in accordance with the provisions of articles 14.4 and 14.5 of the Bank's new Articles of Association, at any given period, all subscriptions are distributed as follows:
 - a) 25% of the subscribed capital is paid-up capital only, and is referred to as "called and paid-up capital";
 - b) the remaining 75% constitutes the subscribed and unpaid capital, referred to as "callable capital", and serves as a joint and several guarantee of the shareholders for loans contracted by the Bank.

Shareholders' liability for the Bank's operations is limited to the callable capital. Consequently, the Bank's outstanding borrowings must not exceed 100% of the said callable capital.

- Enfin, Finally, it should be noted that BDEAC has already successfully completed two private placement bond issues in 2005 and 2007, for a total amount of FCFA 40 billion, as well as four public bond issues in 2010, 2020, 2021 and 2022 on the CEMAC financial market, for amounts of FCFA 30 billion, FCFA 106 billion, FCFA 115 billion and FCFA 111 billion respectively.

All maturing bonds were fully unwound and settled on time. Thus, the Bank's positive net results, combined with its constant and lasting capacity to honor its commitments on due date, give it a certain credibility with investors who should accompany it in the effort to finance the CEMAC economies.

The BDEAC share therefore offers a new range of attractive and secure options for investors seeking portfolio diversification and security.

(V) INDICATIVE AMORTIZATION TABLES

Table N°09: Amortization schedule for Tranche A

EOBDEAC 6,20% NET 2024 - 2031					
Years	Capital due (Start of period)	Interest paid	Capital repaid	Due date	Capital due (End of period)
March-25	25 000 000 000	1 550 000 000	0	1 550 000 000	25 000 000 000
March-26	25 000 000 000	1 550 000 000	0	1 550 000 000	25 000 000 000
March-27	25 000 000 000	1 550 000 000	5 000 000 000	6 550 000 000	20 000 000 000
March-28	20 000 000 000	1 240 000 000	5 000 000 000	6 240 000 000	15 000 000 000
March-29	15 000 000 000	930 000 000	5 000 000 000	5 930 000 000	10 000 000 000
March-30	10 000 000 000	620 000 000	5 000 000 000	5 620 000 000	5 000 000 000
March-31	5 000 000 000	310 000 000	5 000 000 000	5 310 000 000	0
CUMUL		7 750 000 000	25 000 000 000	32 750 000 000	

Table N°10: Amortization schedule for Tranche B

EOBDEAC 5,95% 2024 - 2029					
Years	Capital due (Start of period)	Interest paid	Capital repaid	Due date	Capital due (End of period)
March-25	20 000 000 000	1 190 000 000	0	1 190 000 000	20 000 000 000
March-26	20 000 000 000	1 190 000 000	0	1 190 000 000	20 000 000 000
March-27	20 000 000 000	1 190 000 000	6 666 666 667	7 856 666 667	13 333 333 333
March-28	13 333 333 333	793 333 333	6 666 666 667	7 460 000 000	6 666 666 667
March-29	6 666 666 667	396 666 667	6 666 666 667	7 063 333 333	0
CUMUL		4 760 000 000	20 000 000 000	24 760 000 000	

Table 11: Amortization schedule for Tranche C

EOBDEAC 4,70% 2024 - 2027					
Years	Capital due (Start of period)	Interest paid	Capital repaid	Due date	Capital due (End of period)
March-25	5 000 000 000	235 000 000	0	235 000 000	5 000 000 000
March-26	5 000 000 000	235 000 000	0	235 000 000	5 000 000 000
March-27	5 000 000 000	235 000 000	5 000 000 000	5 235 000 000	0
CUMUL		705 000 000	5 000 000 000	5 705 000 000	

(VI) UNDERWRITING SYNDICATES (PLACEMENT AGENTS)

Investors interested in this bond issue are informed that the following brokerage firms, members of the underwriting syndicate, are authorized to receive their subscriptions:

Tableau N°12 : Underwriter's syndicate

N°	Underwriters	Address	Contacts
1	AFG Capital Central Africa	Immeuble Noutchogouin, Akwa ; BP 2933 Douala	+237 699 874 280 / 696 805 544
2	AFRILAND Bourse et Investissement S.A	1063 Place de l'Indépendance, BP : 111834 Yaoundé	+237 222 233 068
3	Afriland First Bank	1063 Place de l'Indépendance, BP : 111834 Yaoundé	+237 222 233 068
4	ASCA (Attijari Securities Central Africa)	BP : 237 Douala - Cameroun	+237 233 431 446 / 233 435 400
5	BANGE SOCIEDAD DE VALORES S.A	Avenida de las Naciones Unidas, N°28 APDO 430, Malabo	240 222 623 801
6	Banque Congolaise de l'habitat (BCH)	Avenue Amilcar CABRAL, Centre-ville, BP 987, Brazzaville	+242 222 812 588
7	Banque Postale du Congo	Boulevard Denis Sassou N'Guesso, BP: 37, Brazzaville Rep Congo Place de la Poste centre ville	+242 053 888 585 / 044 163 838
8	BEKO CAPITAL ADVISORY	96, Rue Flatters, immeuble fatters, Bonanjo, Douala	+237 698 774 824
9	BGFIBourse	Boulevard de l'indépendance, BP : 2253 Libreville	+241 01 79 13 02
10	CBC Bourse	148, Avenue De Gaulle Bonanjo, BP : 4004 Douala	+237 233 420 202
11	CBT Bourse	19 N'Djamena Tchad	+235-22 52 28 29
12	CBT Tchad	19, N'Djamena - TCHAD	+235-22 52 28 29
13	CONTACTURER CAPITAL	4 ^{ème} étage immeuble FANA, nouvelle route Bastos, yaoundé, BP : 13625	+237 222 200 494 / 655 108 009
14	Crédit du Congo	Avenue Amilcar CABRAL, BP 2470, Brazzaville	+242 066 605 451
15	DIGICAPITAL BOURSE	Carrefour Intendance, BP : 6450 Yaoundé - Cameroun	+237 242 256 202 / 697 705 886
16	EDC Investment Corporation	Immeuble Activa 2 ^{ème} étage BP : 582, Douala - Cameroun	+237 233 431 360
17	ELITE Capital	2 ^{ème} étage Immeuble ICON Résidences & Offices, Bastos BP : 35303, Yaoundé - Cameroun	+237 233 420 413
18	FEDHEN CAPITAL	5 ^{ème} étage Immeuble Indigo, Bonapriso, BP:5865, Douala	+237 233 429 968
19	HORUS Investment Capital	Rue Tokoto, Bonapriso, BP:13207, Douala	+237 233 425 963
20	L'ARCHER CAPITAL	10 ^{ème} étage Tour AGC, Centre ville Brazzaville,	+242 055 548 989
21	LCB Capital	BP : 289 Brazzaville Congo	+242 053 101 157
22	SG CAPITAL (Société Générale Capital Securities Central Africa)	Immeuble Grassfield, 2th Floor, Bonanjo, Douala - Cameroun	+237 233 501 902
23	Upline Securities Central Africa S.A (USCA)	Siège Social : 234, Avenue de l'Indépendance, Bonapriso BP: 1925 Douala - Cameroun	+237 233 435 924

(VII) SUBSCRIPTION TERMS

Investors' subscription orders will be collected by means of bulletins made available to them by the members of the investment syndicate. These forms must be signed by the individual or by the authorized representative of the corporate investor. This signature materializes the irrevocable commitment of the signatory to acquire the quantities of securities that will be allocated to him at the end of the counting of the orders.

(VIII) SECURITIES ALLOCATION RULES

The minimum subscription is set at 10 Bonds, i.e. FCFA 100,000.

In the event that the total amount of subscriptions collected by the underwriting syndicate does not reach the target amount of the loan (FCFA 50 billion) at the end of the subscription period, the Issuer BDEAC reserves the right to extend the subscription period after prior agreement with COSUMAF. In the event that the total amount of subscriptions collected exceeds FCFA 50 billion, BDEAC reserves the right to proceed with an over-allotment after prior agreement with COSUMAF or to reduce the quantities subscribed in accordance with the following rule:

- Subscriptions from individuals and non-banking legal entities will be given priority for the full quantities requested, on the basis of the quantities available.
- The remaining securities will be allocated to banking institutions on a reducible basis and in proportion to the quantities requested.

(IX) SETTLEMENT - DELIVERY OF SECURITIES

When subscription orders are registered, the placing institution concerned reserves funds (setting aside a provision) on the account of the originator for the quantity of securities requested. Once the orders have been processed and the securities allocated, the placing institutions debit the principal's account on the basis of the quantities actually allocated. All sums collected by the syndicate members are transferred to the transaction's centralization account opened in the name of the issuer BDEAC in the books of a member of the Lead Manager Consortium. This member will be responsible for transferring the funds to the issuer via the SYGMA platform. At the same time as transferring the funds to the issuer, each underwriter registers in individual securities accounts in the name of each subscriber, the quantities of securities allocated at the end of the allotments, and ensures that it has signed a securities account agreement with each principal, in accordance with regulatory provisions.

(X) TAX REGULATIONS

In accordance with the provisions of Article 9 of the Articles of Association of BDEAC, interest on the bonds covered by this Information Document is exempt from all taxes and duties in all CEMAC countries and irrespective of the holder.

Subscribers not resident in CEMAC will receive coupons without withholding tax, but will nevertheless be subject to the securities tax legislation in force in their country of residence.

(XI) INDICATIVE SUBSCRIPTION PERIOD

The official subscription period will run from 04 to March 22, 2024. However, it may be extended, shortened or moved in the event of a need identified by the Lead Manager Consortium and the issuer, and after approval by COSUMAF. The final result of the transaction will be the subject of an issue report in the form of a press release, which will be approved by COSUMAF and published no later than 8 days after the closing of the transaction.

(XII) CENTRALIZATION OF SUBSCRIPTIONS

Subscription orders collected by the underwriting syndicate will be centralized by the Lead Manager Consortium until the close of subscriptions. An evaluation committee comprising all the underwriters and a representative of the issuer will carry out a general evaluation of the centralized orders and will draw up a closing report on the operation for approval by COSUMAF. *au dépouillement général des ordres centralisés et établira un compte rendu clôture de l'opération à soumettre au visa de la COSUMAF.*

(XIII) PUBLIC LISTING

The securities covered by this loan will be listed on the Bourse des Valeurs de l'Afrique Centrale (BVMAC). This listing will ensure the liquidity of BDEAC bonds. To this end, within one month of the closing of the transaction, the Lead Consortium will submit an application for the BDEAC 2024 securities to be listed, together with an application for them to be handled by the mechanisms of the Single Central Depository, in accordance with the regulatory provisions in force.

(XIV) FINANCIAL SERVICING OF THE LOAN

Payment of each installment (interest and/or principal) will be made by the issuer, BDEAC. The loan will be repaid to subscribers by debiting the escrow account opened in the books of BEAC or in a first-rank commercial bank approved by COBAC. At the approach of each anniversary date of the dividend entitlement date,

- The BEAC Dépositaire Central Unique / CEMAC Financial Market Settlement Bank will send BDEAC, via the Lead Manager Consortium, a maturity call;
- A BEAC press release will inform market participants and the general public of the following information: la date d'ouverture des opérations d'encaissement auprès des Sociétés de Bourse et des banques teneurs de compte conservateurs;

- The principal repayment amount;
- The amount of interest;
- The net coupon to be received per bond.
- Ten days before the payment date, the Single Central Custodian determines from its accounts the number of securities actually in circulation on the reference date;
- On the payment date, BEAC will debit the BDEAC sequestration account and credit the accounts of the intermediaries holding the accounts of BDEAC bondholders.;
- On the day of payment, BEAC will debit the BDEAC escrow account and credit the accounts of the intermediaries holding the BDEAC bondholders' accounts.

(XV) RISK FACTORS RELATING TO BORROWINGS

The following main risk factors should be considered:

- Interest-rate risk: variations in the price or valuation of BDEAC bonds may give rise to interest-rate risk if an investor sells a bond before maturity;
- Liquidity risk: the risk that investors will be unable to resell their bonds due to a lack of buyers on the secondary market;
- Counterparty risk: the risk to the investor that the Issuer will default. This refers to the probability that the borrower will be unable to pay one or more interest installments or repay principal on the scheduled dates.

The structuring of the present transaction largely mitigates counterparty risk. With regard to liquidity risk, it should be noted that BDEAC securities are also eligible for refinancing by the Central Bank (BEAC), and have been pledged to several banks as collateral for bank financing applications.



A. GENERAL INFORMATION / PRESENTATION OF BDEAC*Material Safety Data Sheet (MSDS)***Table N°13 : Overview of BDEAC**

Corporate Name	Central African States Development Bank
Head Office	Brazaville (Republique du Congo), Boulevard Denis SASSOU N'GUESSO, BP 1177
Telephone	Tel (+242) 04 426 83 00 ; 06 652 96 71/73
E-mail address and information site	Email: bdeac@bdeac.org Web : www.bdeac.org
Legal entity	International Financial Institution created by the Bangui Agreement of December 03, 1975
Duration	Not applicable
Trade and Personal Property Credit Register number	Not applicable
Financial year	January 1 to December 31
Corporate purpose	Financing of economic and social development projects in Central Africa
Current authorized share capital	FCFA 1500 000 000 000 (one thousand five hundred billion FCFA)
Location where legal documents can be consulted (Articles of Association, AGM minutes, Audit reports, etc.)	At the Bank's head office On the website: www.bdeac.org

The Central African Development Bank (BDEAC), created by the Bangui Agreement of December 3, 1975, is the development financing institution of the Central African Economic and Monetary Community (CEMAC).

Under the terms of Article 3 of its Articles of Association, the Bank's missions are to:

1. Contribute to the economic and social development, sustainable development and economic integration of the Central African States, in particular by financing national and multinational investments and economic integration projects;
2. Assist Central African States, sub-regional organizations, financial institutions and economic operators in their efforts to mobilize financial resources and finance projects that are economically and financially viable and have a quantitative and qualitative impact on the living conditions of populations and the preservation of the environment;
3. Support Central African states, sub-regional organizations and economic operators in financing feasibility studies for programs and projects.

With regard to its missions, BDEAC has two main activities:

a) Financing investment projects

La BDEAC is involved in financing investments in both the public and private sectors: infrastructure (energy, telecommunications, ports, airports, railroads, roads, transport equipment, etc.), industry and agro-industry, mining, agriculture, forestry and rural development, real estate programs, tourism and leisure, information and communication technologies.

The Bank also intervenes indirectly in the form of refinancing lines for the benefit of commercial banks and other National Financial Institutions (NFIs) that finance projects, particularly for SMEs. Under the conditions defined in its Articles of Association, the Bank may also intervene in the form of interest-rate subsidies, equity investments, endorsements and guarantees.

The Bank favors two types of intervention: (i) co-financing projects with other lenders, and (ii) refinancing commercial banks, in order to reach small and medium-sized businesses at lower risk.

b) Mobilizing financial resources

To carry out its financing activities, the Bank must mobilize the appropriate financial resources, both in terms of duration and cost. In compliance with Article 18 of the Bank's Articles of Association, its resources come from: (i) its subscribed and paid-up capital; (ii) loans contracted with countries, national, multinational or international institutions; (iii) borrowings on the African and international money and capital markets,

(iv) the Central African money market under conditions determined by the Bank of Central African States; (v) its associated current accounts, (vi) loans granted by the Banque des Etats de l'Afrique Centrale, (vii) special funds, (viii) non-refundable contributions (donations and subsidies, etc.)

(viii) non-reimbursable contributions (grants and subsidies, etc.) from governments or cooperative institutions, (ix) any other resources obtained through arrangements authorized by the Board of Directors, in particular the transfer of shareholdings to national financial institutions or other companies established in the area of intervention, (x) sums deriving from the Bank's operations or accruing to the Bank in other capacities, (xi) sums deriving from Islamic finance, (xii) innovative and miscellaneous financing, and (vi) any other resources approved by the decision-making bodies. States or cooperation institutions, (ix) any other resources obtained through arrangements authorized by the Board of Directors, in particular the transfer of shareholdings to national financial institutions or other companies established in the area of intervention, (x) sums deriving from the Bank's operations or accruing to the Bank in other capacities, (xi) sums deriving from Islamic finance, (xii) innovative and miscellaneous financing, and (vi) any other resources approved by the decision-making bodies.

For several years now, the Bank has been engaged in a vast program of reforms designed to modernize its operations and improve its attractiveness to lenders.

B. STRUCTURE OF BDEAC'S SHARE CAPITAL

The authorized capital of BDEAC is increased to FCFA 1,500,000,000,000 (One thousand five hundred billion CFA francs) divided into one hundred and fifty thousand (150,000) shares of FCFA 10 million each. The Bank's capital is represented in registered shares classified in two categories A and B.

- Category A represents CEMAC member states;
- Category B represents non-regional institutions and states

As of September 30, 2023, the capital situation after subscription by Shareholders, in the two (02) categories, is as follows:

Table N°14 : Share capital breakdown

N°	Shareholders	%	Amount (MFCFA)
	Authorized capital		1 500 000
A	Catégorie A	50,88%	763 200
1	Cameroon	8,48%	127 200
2	Central African Republic	8,48%	127 200
3	Congo	8,48%	127 200
4	Gabon	8,48%	127 200
5	Equatorial Guinea	8,48%	127 200
6	Chad	8,48%	127 200
B	Catégorie B	38,32%	572 770
1	Central Bank of African States (BEAC)	33,43%	501 450
2	African Development Bank (ADB)	0,25%	3 750
3	French Republic	0,83%	12 480
4	State of Kuwait	0,08%	1 250
5	Lybia	0,63%	9 400
6	Kingdom of Morocco	0,20%	2 980
7	CEMAC Commission	0,27%	2 500
8	Arab Bank for Economic Development in Africa (BADEA) Economique en Afrique (BADEA)	0,08%	1 250
9	African Solidarity Fund (ASF)	0,08%	1 250
10	State of BURUNDI	2,43%	36 460
	Total Subscribed Capital	86,54%	1 335 970

Table N°15 : Subscription and paid-up capital status

Subscription and paid-up capital at 30 November 2023	Amount (MFCFA)
Authorized capital	1 500 000
Subscribed capital	1 335 970
Called-up capital	375 000
Called and paid-up capital	103 437
Capital subject to call	1 125 000

C. GOVERNANCE OF BDEAC

BDEAC is governed by the following three bodies:

1. Decision-making bodies: The Annual General Meeting and the Board of Directors.
2. Day-to-day management of the Bank: The President, assisted and deputized, in case of absence, by a Vice-President.
3. Controls: Piloted by three levels of control: operational/hierarchical, Financial Control and Internal Audit.

C.1 Composition of the General Meeting

The General Meeting is the supreme body of BDEAC. It formulates the broad guidelines of the Bank's resource mobilization and financing policy.

Table N°16 : Composition of the General Shareholders' Meeting

N°	SHAREHOLDERS	REPRESENTATIVES	FUNCTIONS
1	EQUATORIAL GUINEA	Fortunato-OFA MBO NCHAMA	Chairman of the General Assembly Minister of Finance and Budget
2	CAMEROON	Louis Paul MOTAZE	Minister of Finance and Budget
3		Alamine Ousmane MEY	Prime Minister,
4	CENTRAL AFRICA	Hervé NDOBA	Minister of the Economy, Planning and Cooperation
5		Félix MOLOUA	Minister of Economy and Finance
6	CONGO	Jean-Baptiste ONDAYE	Minister of Planning, Statistics and Regional Integration
7		Ingrid Olga Ghislaine EBOUKA-BABACKAS	Minister of the Economy and Participations
8	GABON	Mays MOUISSI	Minister of Finance and Budget
9		Régis ONANGA NDIAYE	Minister of Foreign Affairs, in charge of Sub-regional Integration and Gabonese Abroad
10	EQUATORIAL GUINEA	Lucas ABAGA NCHAMA	Minister at the Presidency of the Republic, in charge of Regional Integration
11	CHAD	Tahir Hamid NGUILIN	Minister of Finance and Budget
12		MAHAMAT ASSOUYOUTI ABAKAR	Minister of Economic Forecasting and International Partnerships
13	BEAC	Yvon SANA BANGUI	Governor of the BEAC
14	AfBD	Akinwumi ADESINA	President of the African Development Bank Group
15	FRANCE	William ROOS	Head of Multilateral Affairs and Development Department - Ministry of Economy and Finance
16	LIBIA	Aboubaker ELBOZIDE	Representative of the Libyan State
17	CEMAC	Baltasar ENGONGA EDJO'O	President of the CEMAC Commission
18	MOROCCO	Mohammed Nouredine LAZRAK	Representative of the Kingdom of Morocco
19	FSA	Abdourahmane DIALLO	General Manager
20	BADEA	Sidi Ould TAH	Director General
21	BURUNDI	Audace NIYONZIMA	Minister of Finance

C.2 Composition of the Board of Directors

Table N°17 : Composition of the Board of Directors

N°	SHAREHOLDERS	DIRECTORS	FUNCTIONS
1	EQUATORIAL GUINEA	Fortunato-OFA MBO NCHAMA	Chairman of the Board of Directors,
2	CAMEROON	Achile Nestor BASAHAG	Minister of Finance and Budget
3	CENTRAL AFRICAN REPUBLIC	YAMBOUKA WAMATA	Director of Public Accounting, Ministry of Finance
4	CONGO	Athanase NGASSAKI	Chief of Staff to the Minister of Finance and Budget
5	GABON	Alain Paul NDJOUBI-OSSAMY	Chief of Staff, Ministry of the Economy and Finance
6	GUINEE-EQUATORIALE	Ireneo Mangué MONSUY AFANA	Chief of Staff to the Minister for the Economy and Participations
7	CHAD	Noh OUTHMAN ISSA	Director General of Financial Control, Ministry of Finance and Budget
8	BAD	Patrick KEI-BOGUINARD	Advisor to the Minister of Finance and Budget
9	BADEA	Tshepelayi KABATA	Director of the Programming and Budget Department
10	BEAC	Michel DZOMBALA	Chairman of the Credit Committee,
11	BURUNDI	Christophe NDIKUBWAYO	Technical Advisor to the General Manager
12	CEMAC	Ngabo Seli MBOGO	Vice-Governor of BEAC
13	FRANCE	Yves CHARPENTIER	Financial Advisor for Africa at the French Treasury
14	FSA	Abdourahmane DIALLO	Managing Director
15	KOWEIT		
16	LYBIA	Aboubaker ELBOZIDE	Investment Advisor - LAIP
17	MOROCCO	Mohammed Nouredine LAZRAK	Head of International Financial Market and Risk Management Division
18	ADMIN INDEPENDANT	Thierry COLATRELLA	Chairman of the Audit Committee,
19	ADMIN INDEPENDANT	Ali EYEGHE	Chartered Accountant
20	ADMIN INDEPENDANT	Yves DESSANDE	Specialist in project financing

C.3 engagées Update on measures taken to improve governance

With a view to modernizing its operations and improving its governance, BDEAC has revised its texts and created specialized committees to provide itself with a solid regulatory framework. The main reforms adopted concern

- 1) An increase in the proportion of the capital that can be paid up from 10% to 25%, to enable the Bank to benefit from greater shareholder resources;
- 2) Defining the terms and conditions for the release of callable capital by the Bank's shareholders to guarantee its borrowings;
- 3) Expanding the Bank's area of intervention to include other shareholder member countries, as well as non-member and non-shareholder countries if the interests of the institution so require;
- 4) The formalization of the practice of holding Board of Directors or General Meeting meetings remotely or in hybrid mode;
- 5) The possibility of renewing the term of office of Independent Directors once (01);
- 6) An increase in the number of Class A shareholder representatives at the Annual General Meeting, who will now be represented by two Ministers, namely the Minister of Finance and the Minister responsible for Development or Regional Integration;
- 7) The institution of a rotating chairmanship of the General Meeting and Board of Directors over a calendar year by Category A shareholders (CEMAC founding states);

D. MANAGEMENT BODIES / BDEAC ORGANIZATION CHART

D.1 Management bodies

The Central African Development Bank (BDEAC) operates under the direction of a President. He is assisted by a Vice-President. The President is currently Mr Dieudonné EVOU MEKOU, and the Vice-President is Mr Jean Paterne MEGNE EKOGA, appointed by the Conference of Heads of State of member countries of the Central African Economic and Monetary Community (CEMAC) on April 14, 2022 (for the President) and March 31, 2023 (for the Vice-President). The major events in 2023 are the increase in the Bank's share capital from FCFA 1,200 billion to FCFA 1,500 billion, the implementation of the inaugural credit rating process, and the evolution of the regulatory corpus through the adoption of several policies, including the new Articles of Association, the General Resource Mobilization Policy, the Liquidity Policy, the CSR Policy, the Gender Policy, the Involuntary Resettlement Policy, etc.

The Bank's current organization chart is based around nine (9) departments and 06 fully operational National Representations. As of November 30, 2023, in addition to the Chairman and Vice-Chairman, the Bank had a total operational staff of 137.

D.2 Brief biographies of the BDEAC management team



Mr Dieudonné EVOU MEKOU

President of the Development Bank of Central African States.

Mr. Dieudonné EVOU MEKOU holds a degree in Civil Administration from Cameroon's Ecole Nationale d'Administration et de Magistrature (ENAM), a diploma in Strategic Management from Hautes Etudes Commerciales (HEC Paris) and a degree in Law and Economics from the University of Yaoundé. He has a long and distinguished career and a wealth of professional experience gained in a number of prestigious CEMAC institutions. Before joining BDEAC on June 18 as Chairman, he was Vice-Governor of the Bank of Central African States (BEAC), Managing Director of Caisse Autonome d'Amortissement (CAA) and Deputy Managing Director of Société Commerciale de Banque-Crédit Lyonnais Cameroun (SCB-CLC).

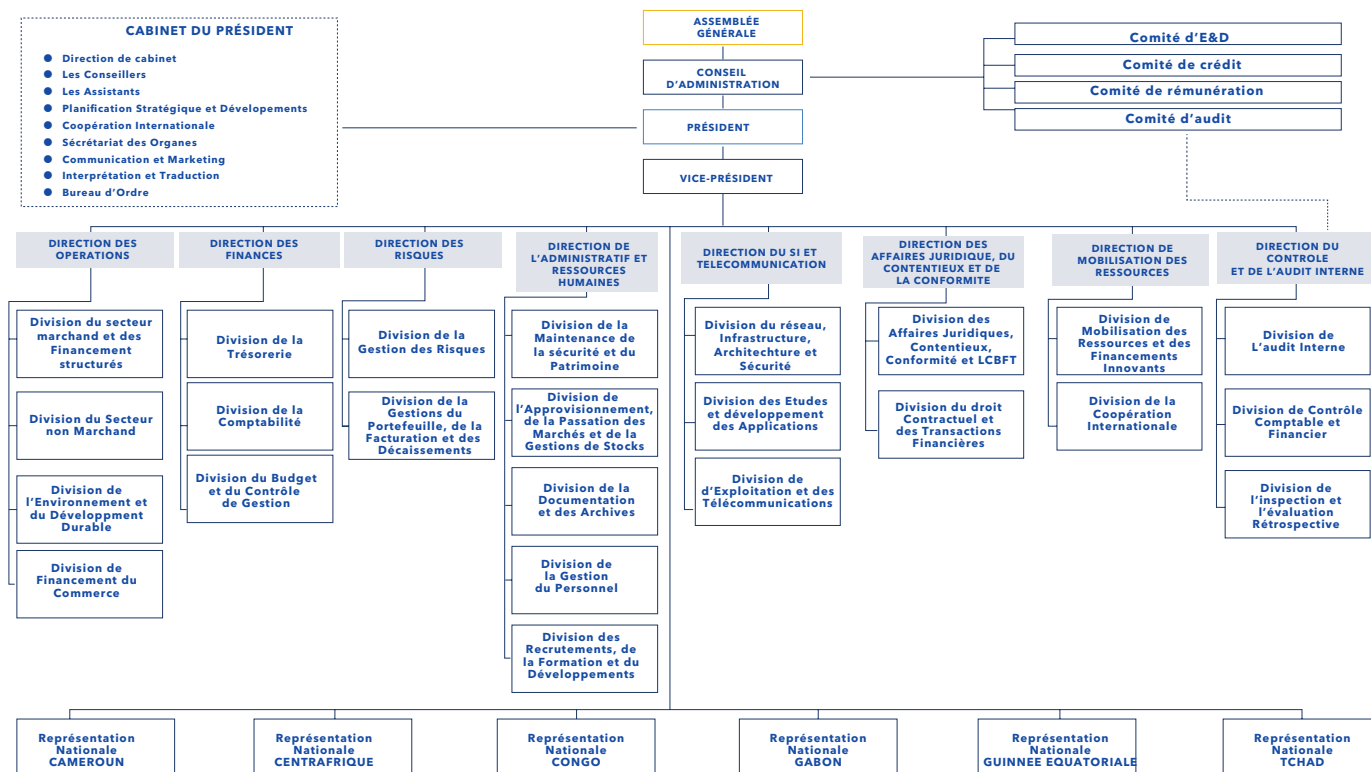


Monsieur Jean Paterne MEGNE EKOGA

Vice-President of the Central African Development Bank

Jean Paterne MEGNE EKOGA, a Gabonese national, is a banking professional with expertise in economic and financial affairs and development financing operations. He holds an engineering degree in civil engineering from the Ecole Polytechnique de Masuku (Gabon) and an advanced certificate in transport economics from the Université Lumière Lyon II (France). He has also taken courses in financial analysis and OHADA accounting at the Institut de Management d'Abidjan (Côte d'Ivoire), and in road maintenance financing and fund management at the Ecole des Ponts et Chaussées de Paris (France). He has 26 years' experience to date, including 19 years in development finance in Africa. Prior to his appointment as Vice-Chairman, he held the position of Director of Operations at BDEAC since October 2017. Previously, he worked as Senior Transport Economist at the African Development Bank (AfDB), where he led or participated in the evaluation of numerous transport infrastructure projects in the Democratic Republic of Congo, Congo, Chad, Niger, Togo, Burkina Faso, Benin, Rwanda, Burundi, Comoros, Madagascar, Morocco and Cameroon. He holds an honorary doctorate from London Graduate School and Commonwealth University, and is a Chevalier de l'Ordre National de la Valeur de la République du Cameroun.

D.3 Organization chart of the Central African Development Bank



E. BDEAC SUPERVISORY BODIES

BDEAC's system of control is divided into three levels as follows:

- A first level carried out internally under the authority of the Bank's Chairman;
- A second level carried out by the Audit Committee;
- A third level, carried out by the Statutory Auditors.

Les Commissaires aux comptes titulaires sont :

MAZARS CAMEROUN SA
Member of the MAZARDS Group
CEMAC-accredited accounting firm n°SEC 34

and

DELOITTE TOUCHE TOHMATSU
Member of Deloitte Touche Tohmatsu
CEMAC-accredited accounting firm n°SEC 36

Active in the field for over forty-six years, BDEAC puts its teams and expertise at the service of structuring projects in the ever-changing CEMAC zone. Through its various operations, the Bank aims to be the leading partner of governments and public and private promoters, in traditional financing operations, investment support and financial arrangements.

In this respect, BDEAC's contribution to the socio-economic development of the sub-region (without this list being exhaustive) can take the following forms.

1. Direct loans : Direct loans granted in favor of the public or private sectors essentially target projects and commercial transactions with high economic or financial added value, the promotion of new technologies and projects of community interest.
2. Feasibility studies: The Bank may finance feasibility studies when these are necessary to facilitate the implementation of a structuring project.
3. Refinancing operations: With the aim of supporting local entrepreneurship and micro-projects whose financing requirements are estimated at less than FCFA 1,000 million, BDEAC grants national financial institutions refinancing lines from resources available in the dedicated funds it manages.
4. Guarantees and sureties : For loans granted to a private promoter by another financial institution or any other creditor and within the framework of trade financing, BDEAC may, under terms agreed with the borrower, provide a signature commitment or guarantee on behalf of the borrower.
5. Equity investments: BDEAC's mission to support investment in its area of intervention may justify its participation in the share capital of a company with solid development prospects. This participation, governed by clear terms and conditions, could take the form of a share portage, aimed at reassuring lenders.
6. Financial arrangements: Thanks to its network of financial partners and long experience, BDEAC is one of the best intermediaries to support public and private promoters in their efforts to mobilize financial resources for large-scale projects. The success of the arrangements and financial packages put together by its teams make it a benchmark in the sub-region.

BDEAC's areas of intervention

The Bank can be approached for financing in the following sectors:

- Industry ;
- Agriculture ;
- Infrastructure (transport, roads, energy, railroads, ports, water, etc.);
- Trading, including trade in eligible goods and services;
- Information and communication technologies;
- Education and health;
- Natural resource management;
- Services ;
- Hotel and tourism industry;
- Real estate.

BDEAC is involved in financing public and private sector investments in a wide variety of fields:

1. Transport: The Central African sub-region is characterized by a lack of transport infrastructure, which hinders development and the economic integration of the various countries that make it up. As a result, over the next two years, the transport sector will be a major preoccupation for BDEAC, in line with its 2023-2027 Strategic Plan. The Bank's strategy in this sector is to invest massively

in the various modes of transport (road, air, rail, sea and river) in order to help open up hard-to-reach areas and thus enable the free movement of people and the flow of local production to sub-regional and external consumption centers. The Bank's interventions in this sector should also help to promote local production by developing as yet untapped potential, attracting capital and investment and creating a knock-on effect for other development sectors. Over the period of the AZOBE Strategic Plan, the Bank aims to help finance 2,500 km of roads, including 1,500 km of regional roads, 500 km of national roads and 500 km of rural tracks.

2. **Energy:** The rate of access to energy in rural areas in Central Africa is below 3%. Moreover, cross-border energy exchanges are erratic, despite the existence of real potential. With this in mind, and in line with its mission, BDEAC is committed to supporting cross-border energy exchanges, as well as rural electrification, particularly in areas adjacent to production sites and those crossed by transmission lines. In this respect, the Bank's interventions should help to increase energy production capacity by 300 MW and promote access to energy for 3,000,000 (three million) people. In the water sector, the Bank is involved in investments to rehabilitate production equipment and extend distribution networks. Within the framework of the AZOBE Strategic Plan, it is planned to finance a minimum of 100 (one hundred) water boreholes and to contribute to providing access to drinking water for 2,000,000 (two million) people.

3. **Industry and agro-industry:** A solid, dynamic agricultural policy is one of the main pillars of economic growth and sustainable development. With this in mind, the authorities of the CEMAC sub-region have made major efforts to boost agropastoral and fisheries production, but the results have not always lived up to expectations. Most of the studies and opinions expressed on the subject show that the poor availability of financial services for agricultural and rural players, and above all the mismatch between supply and demand for agricultural credit, is at the root of the weakness in the agricultural productivity in these countries. Indeed, funding from bilateral and multilateral donors is becoming increasingly scarce, and funding from formal financial services is low and does not match needs, either in terms of volume or type of service. As a development bank, BDEAC is committed to identifying mechanisms for strengthening agricultural production and processing in the CEMAC zone. Within this framework, its interventions during the deployment of the AZOBE Strategic Plan will focus on financing agricultural mechanization and value chains, in line with CEMAC's import-substitution strategy. The aim is to contribute to the production of around 85,000 (eighty-five thousand) tonnes of food.

4. **Real estate and services:** The Bank's involvement in these sectors is a response to the urgent need to develop tourism and the services essential to improving the economic environment. In support of governments, the Bank's main focus is on building quality hospitality infrastructures that meet international standards, as well as developing a genuine tourism industry encompassing all aspects of the sector. Funding is planned to produce around 1,000 hotel rooms. In the real estate sector, the Bank's operations support efforts to improve the living environment of the local population. Building on past experience in this field, the Bank also advises governments and private partners on the implementation of large-scale real estate projects.

5. **Health and Education:** In the context of the COVID-19 pandemic, the health sector has taken on an even greater strategic dimension. This is why BDEAC has taken on board the priority given to this sector by governments, supporting them in their urgent response measures and financing the rehabilitation and equipping of health facilities. BDEAC's financing should help to increase the bedding capacity of hospital infrastructures by around 1,000 units.

As far as education is concerned, the Bank is fully aware of the importance of this sector, as the primary resource of our Community must be Human Resources. This is why we plan to contribute to the financing of almost 500 (Five hundred) classrooms, to accommodate a minimum of 19,500 (Nineteen thousand five hundred) pupils.

6. **Financial sector:** BDEAC also intervenes indirectly in the form of refinancing lines for local commercial banks and other national financial institutions that finance micro-projects and other SME/SMI projects. In this respect, the AZOBE Strategic Plan provides for an overall envelope of FCFA 130,000,000,000 (One hundred and thirty billion) for credit institutions, to support local development and financial inclusion.

Operations related to the following goods and services are excluded from Bank financing:

- **Armaments, munitions and other military equipment;**
- **Tobacco, alcohol, psychotropic or narcotic drugs;**

- Gambling and speculation;
- Obscene material;
- All products and services whose international trade is prohibited for environmental reasons or in application of international conventions.

A. ACTIVITIES / BUSINESS SECTOR

International and regional economic environment and growth prospects

A. International environment

According to the IMF's latest forecasts, published in July 2023, global growth should remain at a moderate 2.9% in 2024, down 0.1 points on 2023 and below the historical average of 3.8% for the 2000-2019 period. This weak growth is due to the economic slowdown observed in most advanced countries and some emerging regions.

In the advanced countries, growth is set to slow slightly to 1.4% in 2024, after 1.5% in 2023. In the USA, growth will continue to weaken from 2.1% in 2023 to 1.5% in 2024, due in particular to the restrictive monetary policy pursued by the Federal Reserve to curb inflation. In the Eurozone, growth is expected to pick up slightly to 1.2% from the 0.7% expected in 2023, thanks to a gradual recovery in manufacturing activity and international trade. The UK is also expected to see a slight recovery to 0.6%, while Japan is expected to slow to 1% from 2.0% in 2023.

In emerging and developing countries, the pace of growth is set to stabilize at 4.0%. In Asia, growth is set to decelerate to 4.8% in 2024, driven in particular by India (6.3%). In Latin America and the Caribbean, growth is expected to remain stable at 2.3%, and to slow in Eastern Europe (2.2%), while the Middle East and Central Asia region should see a 3.4% increase in activity, compared with 2.0% expected in 2023. In China, growth is expected to slow to 4.2% from 5.0% in 2023, penalized by the weakness of the real estate sector.

Growth in sub-Saharan Africa should pick up to 4.0% in 2024, after slowing to 3.3% in 2023. In particular, the IMF points out that Nigeria's growth will increase slightly to 3.1% in 2024 from 2.9% forecast in 2023, while South Africa is expected to accelerate to 1.8% from 0.9% in 2023. Sub-Saharan Africa as a whole should therefore see a moderate upturn in economic activity in 2024.

Due to the tightening of monetary policy, aided by the gradual decline in commodity prices, global inflation should decelerate markedly in 2024, falling to 5.8% after peaking at 6.9% in 2023, but remaining above pre-pandemic levels. Core inflation, excluding energy and food, is also set to fall. Most central banks should therefore maintain a restrictive monetary policy in 2024, with the aim of bringing inflation back towards target values by 2025.

Several major risks continue to hang over the global economic outlook. Firstly, persistent higher-than-expected inflation could force central banks to tighten policy further, weighing on growth. Secondly, new tensions in the financial sector linked to rising interest rates could materialize. Furthermore, a sharper-than-expected slowdown in China would have an impact on its trading partners. Finally, the growing debt overhang in emerging countries poses a threat.

B. In the CEMAC zone

Analysis of the macroeconomic framework forecast for the CEMAC zone in 2024, drawn up by the BEAC, reveals an encouraging outlook for BDEAC's operations as part of its mission to finance regional development. Indeed, the consolidation of growth driven by the dynamism of the non-oil sector, and the anticipation of a gradual return of inflation to community standards, offer an environment conducive to the sustained deployment of the Bank's financing in favor of governments, the private sector and the financial sector.

• 1. Economic growth

Real GDP growth in the CEMAC zone is expected to strengthen slightly to 3.0% in 2024, after 2.5% in 2023. This favorable trend would be the result of buoyant activity in the non-oil sector, which should offset the expected downturn in the oil sector.

The dynamism of the non-oil sector would be driven by several factors. On the one hand, domestic demand is expected to remain buoyant, thanks to the anticipated improvement in household purchasing power brought about by the slowdown in inflation. Secondly, the implementation of infrastructure, agricultural and energy projects should boost investment. In addition, the tertiary sector, particularly services, should benefit from increased household consumption.

On the supply side, food-producing agriculture and manufacturing industries should benefit from improved electricity supply in countries such as Cameroon and CAR. In addition, mining, particularly manganese and bauxite, is set to strengthen as new mining sites come on stream.

On the other hand, oil production is expected to decline slightly, reflecting the natural ageing of existing deposits and the low level of new investment in this sector. Nevertheless, the negative contribution of the oil sector to growth should be offset by the dynamism of other industries.

• Inflation

Inflation in the CEMAC zone is expected to ease back to community norms, with an anticipated rate of 2.6% in December 2024, after 6.1% in 2023.

This deceleration in inflation would be helped by several external factors. On the one hand, the expected downturn in world energy and food prices would ease imported inflationary pressures. Secondly, the gradual improvement in global supply chains would contribute to moderating sea freight costs.

On the domestic level, the normalization of climatic conditions after two difficult years would limit disruptions to food crop production, thus containing inflationary pressures on local food products. In addition, wage restraint in the public and private sectors would facilitate a return to a normal rate of price rises. All in all, the inflation rate would remain above the 3% norm in 2024, but would begin an encouraging deceleration thanks to the attenuation of the factors that have fuelled inflationary pressures in recent years, both externally and internally.

A.1 Financing Activities

As at September 30, 2023, the Bank's portfolio of active projects comprised 112 operations for a total of FCFA 1,687.434 billion, including 47 public loans for FCFA 1,263.672 billion and 65 private loans for FCFA 423.762 billion.

These operations break down as follows

- (i) 29 unconfirmed loans amounting to some FCFA 355.364 billion, or 21.06% of the total portfolio;
- (ii) 17 confirmed but not yet disbursed loans, amounting to some FCFA 119.655 billion, or 7.09% of the portfolio;
- (iii) 34 loans in the process of implementation, partially disbursed, amounting to some FCFA 901.474 billion, or 53.42% of the total portfolio;
- (iv) 32 loans in progress, fully disbursed, amounting to FCFA 310.941 billion, or 18.43% of the total portfolio.

During the period under review, ten (10) new operations were added to the portfolio, for a total amount of FCFA 152.282 billion, or 9.02% of the total portfolio.

1. Breakdown of commitments at september 30, 2023

The table below shows the breakdown of the Bank's commitments at September 30, 2023.

Table N°18 : Typological breakdown of commitments at September 30, 2023

Sectors	Actual at September 30, 2023 (billions of FCFA)		Number of projects
Private sector	423,762	25%	65
Public sector (commercial and non-commercial)	1 263,672	75%	47
Total	1 687,434	100%	112

2. *Highlights of the Bank's commitments include*

- **Multimodal corridor project Brazzaville-Bangui-Ndjamena: Ouessou - Bangui section, for FCFA 99,670 million.** The Brazzaville-Ouessou-Bangui-N'Djamena multimodal corridor is one of the eleven integrating projects of the Regional Economic Program (PER), which were financed at a conference in Paris from November 16 to 17, 2020.

- **Ndende-Doussala-Dolisie road development project - Dolisie-Kibangou section (Libreville-Brazzaville Corridor), worth FCFA 32,759 million.** The project involves upgrading the Ndendé-Doussala-Dolisie road and facilitating transport on the Libreville-Brazzaville-Pointe Noire corridor.

- **Construction project for the Kogo-Akurenam road (south-eastern Equatorial Guinea-Gabon), in the amount of FCFA 88,300 million.**

- **Project to build a new passenger terminal at Bata airport in Equatorial Guinea, in the amount of FCFA 80,000 million.**

The project concerns the construction of a new passenger terminal at Bata airport. The project fits in well with the Government's policy of developing transport infrastructures, which are essential for the growth of a progressively diversified economy, optimally distributed throughout the country. The sectoral objective of the project is to increase the capacity of the Bata terminal and improve the level of service offered to users.

- **Project to upgrade the Batchenga-Ntui road in the amount of FCFA 40,000 million.** The aim of this project is to improve transport and traffic conditions for goods and people between Batchenga, Ntui-Yoko and Lena, to enable the development and exploitation of the potential of the Mbam-Sanaga agricultural basin, and to strengthen governance in the transport sector.

- **Project to upgrade and asphalt the Ngouri-Bol road (Trans-Saharan road) in Chad, for an amount of FCFA 25,000 million.** Completion of this project will resolve major problems of peace, security, fragility and, above all, economic and social development.

- **Project to build 1,416 housing units with community facilities in Okolassi, Gabon, for FCFA 45,000 million.** This project aims to facilitate access to housing for the people of Libreville, through the construction of 1,416 housing units divided into 104 buildings, with a modern 80-bed polyclinic, an integrated market with nearly 600 stalls, areas dedicated to local shops, a full-cycle school complex, etc.

- **Program to strengthen AFRIJET, to the tune of FCFA 5,335 million.** AFRIJET BUSINESS SERVICES' development plan aims to improve domestic and international connections from Libreville to the Gabonese Republic.

- **Project to extend the production and storage capacity of the cement grinding plant in Douala, Cameroon, at a cost of FCFA 3,500 million.** The project aims to extend and increase the cement production capacity and build a raw materials storage unit for Entreprise Générale Industrielle S.A. (EGIN S.A.) in Douala.

- Lending portfolio

The Bank's outstanding loans at September 30, 2023 comprised 91 loans, of which 35 were public and 56 private. At September 30, 2023, these loans represented a total gross outstanding amount of FCFA 715,610 million.

The breakdown between public non-market loans, public market loans and private loans reveals the following information at September 30, 2023:

Table N°19 : Breakdown of gross outstandings by type at September 30, 2023 (including Covid-19 loans)

PUBLIC/PRIVATE	TOTAL OUTSTANDING AMOUNTS		CURRENT LIABILITIES	
	AMOUNTS	%	AMOUNTS	%
PRIVATE	259 380 575 446	36%	51 060 118 669	68%
COMMERCIAL PUBLIC	64 095 949 651	9%	5 979 969 155	8%
PUBLIC NON-MARKET	392 133 024 431	55%	17 755 005 692	24%
TOTAL	715 609 549 528	100%	74 795 093 516	100%

The above table shows that the non-commercial public sector accounts for 55% of the Bank's total gross outstandings at September 30, 2023, compared with 9% for the commercial public sector and 36% for the private sector. However, taking into account outstanding amounts due only, this breakdown is 68% for the private sector, 8% for the commercial public sector and 24% for the non-commercial public sector. It follows that greater effort should be made in monitoring private loans, whose performance could potentially alter the quality of the Bank's portfolio.

A.2 Resources mobilization activities

The Bank's own resources are made up of paid-up capital, donations, subsidies and profits generated by operating activities.

a) Paid-up capital

After initially raising the Bank's share capital to CFAF 1,200 billion on June 24, 2014 (Resolution N°178/AGE/54/14), on July 27, 2023 the General Meeting of Shareholders approved an increase in the Bank's share capital to CFAF 1,500 billion (Resolution N° 226/AGE/67/23). At the same time, with a view to strengthening the institution's equity capital, the redeemable portion was raised from 10% to 25%.

The recent increase in share capital implies the creation of 30,000 new shares to be distributed among shareholders in proportion to their level of participation, for a structure which, in the event of effective subscription, materialized by the signature of the related new bulletin, would be as follows:

Table N°20: BDEAC share capital at September 30, 2023

BDEAC SHARE CAPITAL STRUCTURE AT 1500 billion													
SHAREHOLDERS	RATIFIED CAPITAL AT FCFA 998,405,000,000			NEW SHARES			AUTHORIZED CAPITAL (1:						
	SHARES HELD (AUTHORIZED CAPITAL (OLD)	ACTIONS		AUTHORIZED CAPITAL (NEW SHARES)	TOTAL SHARES	%	AUTHORIZED CAPITAL (NEW/1500 billion)	CALLABLE CAPITAL (75% of AUTHORIZED CAPITAL)	Paid up on 30/09/2023	RESIDUAL TO BE RELEASED	
	NUMBER	%		NEW SHARES	% held								
CATEGORIE A													
1 CAMEROON	10,176	8.48%	101,760,000,000	2,544	8.48%	25,440,000,000	12,720	8.48%	127,200,000,000	95,400,000,000	31,800,000,000	10,176,000,000	21,624,000,000
2 CENTRAL AFRICA*	3,240	2.70%	32,400,000,000	2,544	8.48%	25,440,000,000	12,720	8.48%	127,200,000,000	95,400,000,000	31,800,000,000	3,240,000,000	28,560,000,000
3 CONGO	10,176	8.48%	101,760,000,000	2,544	8.48%	25,440,000,000	12,720	8.48%	127,200,000,000	95,400,000,000	31,800,000,000	10,176,000,000	21,624,000,000
4 GABON	10,176	8.48%	101,760,000,000	2,544	8.48%	25,440,000,000	12,720	8.48%	127,200,000,000	95,400,000,000	31,800,000,000	10,176,000,000	21,624,000,000
5 EQUATORIAL GUINEA	10,176	8.48%	101,760,000,000	2,544	8.48%	25,440,000,000	12,720	8.48%	127,200,000,000	95,400,000,000	31,800,000,000	10,176,000,000	21,624,000,000
6 CHAD	10,176	8.48%	101,760,000,000	2,544	8.48%	25,440,000,000	12,720	8.48%	127,200,000,000	95,400,000,000	31,800,000,000	10,176,000,000	21,624,000,000
TOTAL 1	54,120	45.10%	541,200,000,000	15,264	50.88%	152,640,000,000	76,320	50.88%	763,200,000,000	572,400,000,000	190,800,000,000	54,120,000,000	136,680,000,000
CATEGORIE B													
1 BEAC	40,116	33.43%	401,160,000,000	10,029	33.43%	100,290,000,000	50,145	33.43%	501,450,000,000	376,087,500,000	125,362,500,000	39,118,000,000	86,244,500,000
2 ADB	300	0.25%	3,000,000,000	180	0.32%	1,800,000,000	480	0.32%	4,800,000,000	3,600,000,000	1,200,000,000	1,200,000,000	0
3 France	998	0.83%	9,975,000,000	250	0.83%	2,500,000,000	1,248	0.83%	12,480,000,000	9,360,000,000	3,120,000,000	2,493,750,000	626,250,000
4 KUWAIT	100	0.08%	1,000,000,000	200	0.13%	2,000,000,000	300	0.13%	2,000,000,000	1,500,000,000	500,000,000	500,000,000	0
5 LYBIA	752	0.63%	7,520,000,000	228	0.65%	2,280,000,000	980	0.65%	9,800,000,000	7,350,000,000	2,450,000,000	2,450,000,000	0
6 KINGDOM OF MOROCCO	238	0.20%	2,380,000,000	60	0.20%	600,000,000	298	0.20%	2,980,000,000	2,235,000,000	745,000,000	238,000,000	507,000,000
7 CEMAC COMMISSION	100	0.08%	1,000,000,000	140	0.08%	1,400,000,000	240	0.16%	2,400,000,000	1,800,000,000	600,000,000	200,000,000	400,000,000
8 FSA	100	0.08%	1,000,000,000	25	0.08%	250,000,000	125	0.08%	1,250,000,000	937,500,000	312,500,000	100,000,000	212,500,000
9 BADEA	100	0.08%	1,000,000,000	25	0.08%	250,000,000	125	0.08%	1,250,000,000	937,500,000	312,500,000	100,000,000	212,500,000
10 REPUBLIC OF BURUNDI	2,917	2.43%	29,170,000,000	729	2.43%	7,290,000,000	3,646	2.43%	36,460,000,000	27,345,000,000	9,115,000,000	2,917,000,000	6,198,000,000
TOTAL 2	45,721	38.10%	457,205,000,000	11,865	38.25%	118,660,000,000	57,586	38.32%	574,870,000,000	431,152,500,000	143,717,500,000	49,316,750,000	94,400,750,000
ISSUED SHARES	99,841	83.20%	998,405,000,000	27,129	89.13%	271,300,000,000	133,906	89.20%	1,338,070,000,000	1,003,552,500,000	334,517,500,000	103,436,750,000	231,080,750,000
UNISSUED SHARES TO BE SUBSCRIBED	20,160	16.80%	201,595,000,000	2,871	10.87%	28,700,000,000	16,094	10.80%	161,930,000,000	121,447,500,000	40,482,500,000		
TOTAL	120,000	100.00%	1,200,000,000,000	30,000	100.00%	300,000,000,000	150,000	100.00%	1,500,000,000,000	1,125,000,000,000	375,000,000,000	103,436,750,000	231,080,750,000

In accordance with this table, the resources required to pay up the share capital are estimated at FCFA 231.1 billion. In accordance with the AGM Resolution, this amount will be paid up progressively over five (05) years, starting on January 01, 2024. During the 2023 financial year, CFA 3,258.7 billion was raised as paid-up capital.

a) Donations, grants and other resources

In fiscal 2023, the Bank has not yet recorded any transactions in this area.

b) Borrowing resources

The Bank's borrowing resources comprise: partners' current accounts, BEAC refinancing, capital market resources, money market resources, bilateral resources and cash deposits.

c) Associates' current accounts

The Bank has a current account with BEAC for a total of FCFA 240 billion, of which FCFA 120 billion has been drawn down to date.

At September 30, 2023, the outstanding amount of the BEAC associates' current account on the Bank's books was FCFA 61.825 billion.

d) BEAC refinancing

BEAC refinancing is a financing mechanism of the monetary issuing institution that defines and frames the refinancing process for private and public sector projects supported by the Bank.

Refinancing of private-sector productive investment projects submitted by the Bank is carried out via the Special Money Market Window, following receipt of an individual mobilization authorization (AIM) from the BEAC Governor. The amount reserved for refinancing private projects is CFAF 60 billion.

In addition, in response to the challenges arising from Covid-19, an amount of F CFA 90 billion has been earmarked for refinancing CEMAC States' public projects carried by the Bank.

At September 30, 2023:

- Outstanding borrowings by the Bank to refinance private projects amounted to CFA 43,261 million;
- Outstanding public projects to improve the resilience of CEMAC countries in the wake of Covid-19 amounted to CFA 36.975 billion.

a) Capital market resources

Capital market resources are essentially made up of bonds raised over the period 2020 to 2022.

At September 30, 2023, outstanding bonds amounted to F CFA 332.56 billion.

In addition, by resolution no. 228/AGE/68/23 of July 27, 2023, the Bank's decision-making bodies approved the issue of a debenture loan by public offering in the amount of FCFA 100 billion.

b) Money market resources :

At September 30, 2023, the Bank had not recorded any fund-raising operations on the BEAC money market.

In addition, by resolution no. 0971/CA/172/23 of September 28, 2023, the Bank's decision-making bodies approved the implementation of a borrowing program in the amount of FCFA 50 billion, by issuing Negotiable Debt Securities (TCN) on the money market.

c) Bilateral resources :

The Bank's bilateral partners are: Afreximbank, BADEA, China Development Bank (CDB) and Société Islamique de Développement (SID).

The period under review (January to September 2023) is marked by the implementation of the current year's resource mobilization program, with, among other things, the continuation of exchanges with traditional lenders for the drawing down of credit lines granted, namely :

- Euro 20 million (in the first half of the year) were drawn on BADEA loan lines for trade and private sector projects;
- conditions precedent are being lifted for the remaining amounts to be drawn on the BADEA lines.

At September 30, 2023, the Bank's medium- and long-term borrowings from its bilateral partners stood at CFA 110.323 billion.

a) Cash deposits :

At September 30, 2023, the Bank had a cash management agreement with the Fédération des Mutuelles Congolaises d'Epargne (MUCODEC), and seven (07) guarantee deposits with Multiservicios Angue Contacts, EGIN SA, Banque Postale du Congo, Sara Shop, Starstone, UST, Masando, Charden Farell and AFrijet.

The situation of borrowing resources mobilized is presented in the two tables below:

Table 21: Borrowing position at September 30, 2023

BORROWING	AUTHORISED LOAN AMOUNT		AMOUNT AUTHORISED IN F CFA	AMOUNT DRAWN IN F CFA	
	AMOUNT	Currency			
AFREXIMBANK 1	60 000 000	USD	34 054 007 655	32 869 125 632	12 747 230 832
AFREXIMBANK 2	84 450 000	USD	49 752 600 164	49 425 119 227	31 172 796 716
BADEA 1	5 000 000	USD	2 322 087 780	2 322 087 780	736 202 448
BADEA 2	15 000 000	USD	8 452 005 945	8 452 005 945	6 634 048 249
BADEA 3	20 000 000	USD	11 190 626 420	-	Cancelled
BADEA 4_Privé	40 000 000	EUR	26 238 280 000	13 119 140 000	13 119 140 000
BADEA 4_Privé 1		EUR	-	6 559 570 000	6 559 570 000
BADEA 4_Commerce	20 000 000	EUR	13 119 140 000	6 559 570 000	6 559 570 000
CDB 2	40 000 000	EUR	26 238 280 000	26 238 280 000	13 115 500 003
BEAC (Revolving)	60 000 000 000	XAF	60 000 000 000	60 000 000 000	1 178 200 000
BEAC CCA	240 000 000 000	XAF	240 000 000 000	120 000 000 000	61 825 772 547
BEAC_Projets Covid	90 000 000 000	XAF	90 000 000 000	43 500 000 000	36 975 000 000
BEI	50 000 000	EUR	32 797 850 000	-	-
SID	30 000 000	EUR	19 678 710 000	19 678 710 000	19 678 710 000
BDEAC 2020-2027	100 000 000 000	XAF	100 000 000 000	106 791 920 000	106 791 920 000
BEAC-B&B Investment	2 742 000 000	XAF	2 742 000 000	1 719 843 333	1 582 743 333
BDEAC 2021-2028	100 000 000 000	XAF	100 000 000 000	114 873 410 000	114 873 410 000
BDEAC 2022-2029	78 000 000 000	XAF	110 856 330 000	110 856 330 000	110 856 330 000
BEAC - GSEZ Airport	40 500 000 000	XAF	40 500 000 000	40 500 000 000	40 500 000 000
			967 941 917 964	763 465 111 917	584 906 144 128

Table No. 22: Resources received in the form of Cash Deposit and Collateral Management Agreement at September 30, 2023

DEPOSIT	Reception date	DURATION	INTEREST	AMOUNT OF DEPOSIT/LOAN		AMOUNT RECEIVED as of 30.09.2023"	BALANCE as of 30.09.2023
				Amount	Currency		
ANGUE Contacts_Garantie	6/5/2019	8 yrs	2.50%	600,000,000	XAF	639,614,744 FCFA	639,614,744 FCFA
ANGUE Contacts_Garantie	7/30/2021	8 yrs	2.50%	400,000,000	XAF	404,277,778 FCFA	404,277,778 FCFA
CNPS	1/21/2020	3 yrs	5.50%	2,500,000,000	XAF	0 FCFA	0 FCFA
CNPS	2/19/2020	3 yrs	5.50%	1,000,000,000	XAF	0 FCFA	0 FCFA
CNPS	4/8/2020	3 yrs	5.50%	4,500,000,000	XAF	0 FCFA	0 FCFA
CNPS	12/28/2020	3yrs	5.50%	4,000,000,000	XAF	0 FCFA	0 FCFA
CNPS	8/3/2021	3 yrs	5.50%	3,000,000,000	XAF	0 FCFA	0 FCFA
MUCCODEC	11/2/2020	3 yrs	5.00%	10,000,000,000	XAF	10,000,000,000	10,000,000,000 FCFA
MUCCODEC	11/2/2020	3 yrs	5.00%	-	XAF	-	0 FCFA
EGIN_Garantie	12/16/2020	6 yrs	0.00%	275,000,000	XAF	275,000,000 FCFA	275,000,000 FCFA
EGIN_Garantie		6 yrs	0.00%	-	XAF	0 FCFA	0 FCFA
Banque Postale_Garantie	2/15/2021	6 yrs	0.00%	604,214,797	XAF	604,214,797	604,214,797 FCFA
Sarah Shop_Garantie	1/13/2023	6yrs	0.00%	375,000,000	XAF	375,000,000 FCFA	375,000,000 FCFA
Sarah Shop_Garantie	6/1/2021	6 yrs	0.00%	375,000,000	XAF	375,000,000 FCFA	375,000,000 FCFA
UST	5/28/2022	7yrs	2.00%	350,000,000	XAF	175,000,000 FCFA	175,000,000 FCFA
Starstone	2/1/2022	7yrs	3.00%	2,000,000,000	XAF	2,000,000,000 FCFA	2,000,000,000 FCFA
Masando_Garantie	7/4/2022	7yrs	2.00%	200,000,000	XAF	200,000,000 FCFA	200,000,000 FCFA
Masando_Garantie	12/5/2022	7yrs	2.00%	500,000,000	XAF	500,000,000 FCFA	500,000,000 FCFA
CHARDEN FARELL_Garanti	1/5/2023	6yrs	0.00%	250,000,000	XAF	250,000,000 FCFA	250,000,000 FCFA
AFRIJET - Garantie	3/23/2023	7yrs	2.00%	1,600,500,000	XAF	800,250,000 FCFA	800,250,000 FCFA

B. BDEAC'S FINANCIAL POSITION

B.1 Asset situation

The Bank's assets and liabilities at December 31, 2022 showed a total balance sheet of FCFA 803,634 million, up 12% on the level reached at December 31, 2021 (FCFA 719,848 million).

The Bank's summarized balance sheet at December 31, 2022 is as follows:

Comparative summary balance sheets 2021-2022

Table N°23: Summarized balance sheets of the Bank 2021-2022

ACTIF	31.12.2022	31.12.2021	Variance %
Cash under management	3 049	8 387	-64
Cash, banks and securities	97 935	79 972	+22
Trade accounts and miscellaneous	8 628	9 514	-9
Shareholders	10 194	10 187	+0
Accounts receivable and studies	643 325	575 198	+12
Property, plant and equipment	40 503	36 589	+11
TOTAL ASSETS	803 634	719 848	+12
LIABILITIES	31.12.2022	31.12.2021	Variation %
Investment funds	3 049	8 387	-64
Sundry and order accounts	5 727	3368	+70
External resources	603 699	525 222	+15
Provisions for losses and charges	7 702	5 522	+93
Regulated funds	7 295	5 530	+32
Restricted subsidies	25 462	26 425	-4
Shareholders' equity	150 700	145 394	+4
TOTAL LIABILITIES	803 634	719 848	+12

Assets

On the assets side of the balance sheet, loans to customers stood at FCFA 643,325 million, compared with FCFA 575,198 million at the end of December 2021, representing an increase of 12% linked mainly to new disbursements made during the period (FCFA 104,574 million).

Balance sheet amounts, net of provisions, break down as follows:

- Performing loans : FCFA 627,501 million (98%);
- Non-performing loans: FCFA 266 million (0%);
- Doubtful loans: FCFA 8,439 million (1%);
- Contentious loans: FCFA 5,549 million (1%);
- Employee loans: FCFA 1,570 million (0%).
- Outstanding customer loans increased in absolute terms by FCFA 68,127 million over the period under review.

Representing 12% of assets, the Bank's net cash position stood at FCFA 97,635 million:

1. FCFA 97,920 million in sight accounts ;
2. FCFA 14 million in cash on hand (Headquarters: FCFA 0.350 million; RN: FCFA 1.99 million).

Current accounts comprise assets held with the Central Bank and commercial banks.

In one year, net cash and cash equivalents increased by 22%, from FCFA 79,972 million at the end of December 2021 to FCFA 97,935 million at December 31, 2022. This situation is explained by the mobilization of FCFA 110,856 million following the Public Offering (APE 2022-2029) during the last month of the year.

Fixed assets rose by 11% year-on-year to FCFA 40,503 million. This increase is mainly due to investments relating to the refurbishment of the headquarters building and to the capitalization of expenses associated with Public Offering operations (APE).

Liabilities

On the liabilities side, external resources account for 75% of total liabilities and reflect BDEAC's business profile, which aims to mobilize resources to finance its commitments. The Bank's resource mobilization levers are diversified, with the aim not only of covering the Institution's financing needs, but also of preserving its margin. This rationale underpins the Bank's limited recourse to foreign currency and variable-rate funds, and its preference for local markets and fixed rates.

During 2022, the Bank mobilized new resources, notably :

- The BADEA 5 credit line: FCFA 13,119 million ;
- Islamic Corporation for the Development (ICD) credit line: FCFA 19,679 million;
- APE 2022-2029: FCFA 110,856 million.

At December 31, 2022, the structure of resources is as follows:

bonds (APE 2020-2027, APE 2021-2028 and APE 2022-2029) amounting to FCFA 106,792 million, FCFA 114,873 million and FCFA 110,856 million respectively;

- Borrowings from other institutions amounting to FCFA 115,859 million;
- Refinancing with BEAC: FCFA 51,673 million;
- A shareholders' current account: FCFA 73,746 million.

Shareholders' equity, representing 19% of total liabilities, rose by 4% year-on-year, from FCFA 145,394 million to FCFA 150,700 million, mainly due to the allocation of a significant portion of the previous year's net income to retained earnings.

Subsidies fell slightly by 4% to FCFA 25,462 million. They are mainly made up of resources from Global Budget Support (FCFA 18,802 million) and FODEC (FCFA 1,431 million) for interest rate subsidies, as well as the value of land and buildings transferred to BDEAC by the Congolese and Chadian governments (FCFA 11,229 million).

Regulated funds, created to support the Bank's operating policy, form part of shareholders' equity. There are five of these funds, three of which are endowed: the Fonds d'études (FCFA 1,941 million), the Fonds de bonification d'intérêts BEAC/BDEAC (1,024 million) and the Fonds de prises de participation (FCFA 4,330 million). The Exchange Risk Coverage Fund and the Guarantee, Endorsements and Surety Fund are not funded at December 31, 2022.

Provisions for losses and charges, valued at FCFA 7,702 million at December 31, 2022, comprise the provision for general risks (FCFA 2,717 million), the provision for employee entitlements (FCFA 4,098 million) and the provision for foreign exchange differences (FCFA 887 million).

Provisions for general risks, intended to cover losses arising from project financing activities, are determined on the basis of 1.5% of healthy private loans outstanding.

Off-balance sheet (comparative summary of off-balance sheet items)

Table 24 : Bank 2021-2022 off-balance sheet items

SECTION HEADINGS	31.12.2022	31.12.2021	Variation %
Commitments given	901 518	719 399	+25
Commitments received	3 177 859	2 995 607	+6
Reserved interests	12 347	11 359	+9
Rascom loan	12 254	12 254	+0
TOTAL	4 103 978	4 103 978	+10

Commitments given totalled FCFA 901,518 million. They comprise confirmed loans (FCFA 691,703 million) and approved loans (FCFA 209,815 million) whose agreements have not yet been signed.

Commitments received mainly comprise callable capital (FCFA 957,492 million), financing commitments received in respect of loans and subsidies (FCFA 371,215 million) and guarantees received from customers (FCFA 1,849,152 million).

In line with the Bank's policy of classifying and provisioning receivables, reserved interest and agios are recorded as off-balance sheet

items, amounting to FCFA 12,347 million. This policy enables rigorous monitoring of financial items that do not appear directly on the Bank's balance sheet.

All in all, the Bank's off-balance-sheet position shows a notable increase in commitments given and received, reflecting dynamic financial activity and solid relations with partners and customers. Prudent management of off-balance sheet interest and premiums also ensures better control of receivables-related risks.

B.2 Operating accounts

The table below summarizes the Bank's key management indicators at December 31, 2022, compared with the year ended December 31, 2021.

Table N°25: Main Financial aggregates of the Bank 2021-2022

MANAGEMENT AGGREGATES	Exercice 2022 (31.12.2022)	Exercice 2021 (31.12.2021)	Difference (en %)
BANKING MARGIN	21 821	21 699	+1
NET BANKING INCOME	22 317	22 690	-2
OPERATING INCOME	4 144	5 730	-28
NET INCOME	4 146	5 754	-28
GENERAL EXPENSES	4 411	2 781	+53
OPERATING EXPENSES	13 686	11 823	+16
CASH FLOW	8 813	12 918	-32
TOTAL REVENUE	47 129	43 597	+8
COST/INCOME RATION	61 %	52%	-9

Banking margin: Despite a substantial 14% increase in interest and commissions on loans, the banking margin showed modest growth of 1% to FCFA 21,821 million at December 31, 2022, compared with FCFA 21,699 million at December 31, 2021. Lending activity was hampered by a substantial 30% increase in interest and commissions on borrowings, which largely comprised expenses relating to public offerings (49%).

Net banking income: Net banking income (NBI), which represents net income from loans and cash investments, stood at FCFA 22,317 million at the end of 2022, down 2% on the previous year's FCFA 22,690 million. Recorded financial income mainly comprises interest on investments with credit institutions in the CEMAC zone (CFAF 318 million) and interest on escrow accounts opened with banks in the CEMAC zone (CFAF 177 million). The decline in this income compared with the previous year is explained by a ten-month period of low cash levels. However, this situation improved significantly in December 2022, thanks to the completion of the APE 2022-2023.

Operating income: At December 31, 2022, operating income stood at FCFA 4,144 million, down 28% on the FCFA 5,730 million recorded at December 31, 2021. This situation is mainly attributable to higher overheads and financial expenses.

Operating expenses: In line with the cost-cutting policy put in place to mitigate the negative effects of the post-Covid-19 crisis and the war in Ukraine, the 59% increase in overheads, combined with the rise in personnel costs (14%), and despite the fall in miscellaneous expenses and losses (-25%), resulted in an increase in operating expenses of FCFA 1,863 million. These amounted to FCFA 13,686 million at December 31, 2022, compared with FCFA 11,823 million at December 31, 2021. The Bank recorded an effective foreign exchange loss of FCFA 1,709 million under this heading. As a result, the cost/income ratio deteriorated by 9 points, from 52% the previous year to 61%.

Net income: Non-operating expenses showed a balance of FCFA 4 million, while income from the disposal of fixed assets amounted to FCFA 6 million, generating a positive balance of FCFA 2 million. Adding this amount to the operating profit balance, the Bank's net profit for 2022 stands at FCFA 4,146 million, down 28% on the figure for 2021.

All in all, the income statement for 2022 reflects an overall positive financial performance for the Bank in view of the post COVID 19 effects. The margin on banking activities has increased, while net banking income has fallen, albeit modestly, while operating costs have been kept under control, with the exception of overheads. Operating income and net income fell slightly. Overall, the Bank proved resilient to the economic and financial challenges of 2022.

C . SUMMARY OF BDEAC'S KEY ACCOUNTING PRINCIPLES

The financial statements for the year ended December 31, 2022 have been prepared in accordance with the accounting principles and methods accepted and adopted by the Bank and summarized below:

C.1 Accounting principles and policies

In accordance with Article 48 of the Bank's Articles of Association, the Bank's operations are carried out, recorded and accounted for in accordance with generally accepted international accounting standards.

In practice, the Bank keeps its accounts in accordance with the chart of accounts adopted by the Board of Directors on May 22, 1979 and approved by the Banque des Etats de l'Afrique Centrale (BEAC), which was however modified in 2016 as part of the implementation of the Integrated Banking Software Package (PBI), in order to bring the keeping of accounts closer to the standards in force in the CEMAC banking sector. One of the changes made is the introduction of foreign currency accounting.

In addition, the Board of Directors' meeting of May 13, 2014 had decided to move the Bank's chart of accounts towards IAS/IFRS standards with effect from January 1, 2014. Subsequently, the Board of Directors' resolution No. 192/CA/142/14 of November 14, 2014 postponed the effectiveness of this measure to January 1, 2015. This first publication of IFRS financial statements is expected to take place during the implementation period of the 2023-2027 Strategic Plan.

The accounting principles applied in the preparation of BDEAC's financial statements are as follows:

- Going concern ;
- Independence of accounting periods;
- Historical cost or nominalism
- Prudence
- Consistency of methods;
- No netting of receivables and payables;
- Intangibility of the opening balance sheet;
- Materiality.

C.2 Reporting currency

The Bank's accounts are presented in FCFA. However, transactions in foreign currencies (USD and EUR) are now recorded in dedicated accounts, following the introduction of foreign currency accounting in fiscal 2016. They are converted into local currency at the rate in force on their execution date. The following exchange rates were used to close the accounts:

The exchange rates of the currencies used by the Bank (US dollar and Euro) have evolved as follows:

Table N°26: Exchange rates of currencies used in 2022

CURRENCY	2022 September	2022 Dec
1 Euro	655,957	655,957
1 Dollar	672,9144	614,9981

Examination of this table highlights the fall in the US dollar exchange rate between September 2022 and December of the same year.

A. FORECAST SITUATION

A.1. AZOBE 2023-2027 Strategic Plan achievements to September 30, 2023

For the year 2023, the targets in terms of commitments were FCFA 250 billion in relation to the budget adopted by the Board of Directors and FCFA 300 billion in accordance with the Business Plan 2023-2024.

The Bank's overall projections for the 2023-2027 period are estimated at FCFA 1,700 billion in new commitments, FCFA 1,896 billion in new resources to be mobilized and FCFA 1,306 billion in disbursements to be made.

During the first nine (9) months of implementation of the 2023-2027 Strategic Plan, achievements stood at FCFA 152.3 billion, or 50.8% of annual targets and 9% of the Plan's forecast outturn.

Table N°27 : The table below gives a breakdown by sector of AZOBE Strategic Plan achievements to September 30, 2023.

Rubriques	Public loans		Private loans		Total		(%)
Sections	Number	Montants (Millions de FCFA)	Number	Montants (Millions de FCFA)	Number	Amount	
Sectors	1	14 500	1	2 500	2	17 000	11,27%
Real estate			1	5 800	1	5 800	3,85%
Industry	2	90 982			2	90 982	60,34%
Infrastructure			1	3 000	1	3 000	1,99%
Logistics and transport	1	30 000			1	30 000	19,90%
Healthcare			2	4 000	2	4 000	2,65%
	4	135 482	5	15 300	9	150 782	100,00%

A.2. Financial position at June 30, 2023 and estimates at December 31, 2023

The table below shows the operating statement at June 30, 2023 and December 31, 2023.

Table N°28: Operating account at June 30, 2023 and landing at December 31, 2023

N°	Sections	30 june 2023 (MFCFA)	Estimates as at 31/12/2023 (MFCFA)
1	Revenue from loans	22 462	47 980
2	Financial expenses	16 183	30 039
3	Margin on banking activities	6 278	17 941
4	Financial income and other	856	252
5	Net banking income	7 135	19 346
6	Operating expenses	5 239	10 206
7	General expenses	1 529	3 674
8	Operating income	446	4 575
9	Net income	432	4 573
10	Cost/income ratio	73,43	52,76%

Estimated income at December 31, 2023 comprises mainly loan income, miscellaneous income and gains, and financial income. Loan income forecast for December 31, 2023 amounts to FCFA 49,757 million, including FCFA 47,980 million for loan income alone.

At December 31, 2023, financial income amounted to FCFA 252 million, representing cash investments made by the Bank during the year.

Interest and commission expenses on borrowings reached FCFA 30,039 million, more than double the figure at June 30, 2023. This situation is mainly explained by the completion of the bond issue at the end of 2022, for which interest has been accruing since January 2023, in addition to two new lines of credit raised from bilateral partners.

Table 29: Balance sheet at June 30, 2023 and estimates at December 31, 2023

ASSETS	30 June 2023 (MFCFA)	31 December 2023 (MFCFA)
Cash, banks and securities	58 142	125 496
Trade accounts and miscellaneous	10 206	2 736
Shareholders	6 936	231 102
Customers and studies	684 901	633 730
Fixed assets	41 999	41 825
TOTAL ASSETS	802 184	1 034 889
LIABILITIES	30 June 2023 (MFCFA)	31 December 2023 (MFCFA)
Trade accounts and miscellaneous	11 747	4 243
External resources	597 646	608 434
Provisions for losses and charges	8 157	8 392
Regulated funds	9 295	9 295
Restricted grants	27 071	26 986
Shareholders' equity	148 268	377 539
TOTAL LIABILITIES	802 184	1 034 889

Table 30: Statutory ratios at June 30, 2023 and estimates at December 31, 2023

N°	Sections	30 June 2023 (MFCFA)	Estimates as at 31/12/2023 (MFCFA)
1	Maximum exposure per transaction (10% of permanent resources)	105 736	126 894
2	Maximum exposure per borrower (45% of equity)	84 362	187 495
3	Margin of leverage (Callable capital - Outstanding balance sheet borrowings)	403 769	436 667
4	Capital increase alert (borrowings =70% of KSA)	58%	56%

B. FINANCIAL OUTLOOK (2023-2030)

B.1. Forecast commitments

The Bank's new AZOBE 2023 - 2027 Strategic Plan is set against a particularly uncertain backdrop, which significantly accentuates the already immense economic and social needs of Central Africa. Faced with this, BDEAC is committed to redoubling its efforts to support the member states of the CEMAC zone and their populations in implementing their national development plans, which are now geared towards diversifying the region's economies away from dependence on extractive activities and imports of goods that can be produced locally.

In this light, and in line with the business plan accompanying the AZOBE Strategic Plan, BDEAC's commitments could be broken down as follows over the period 2023-2030.

Table 31: Forecast commitments

BDEAC provisional commitments	2024	2025	2026	2027	2028	2029	2030
Private sector projects	132,000	154,000	154,000	176,000	154,000	154,000	154,000
Public sector projects	123,000	143,500	143,500	164,000	143,500	143,500	143,500
Non-commercial public sector projects	45,000	52,500	52,500	60,000	52,500	52,500	52,500
Total commitments	300,000	350,000	350,000	400,000	350,000	350,000	350,000
Total cumulative commitments	600,000	950,000	1,300,000	1,700,000	2,050,000	2,400,000	2,750,000

B.2. Disbursement schedule

On the basis of forecast commitments, and in line with the AZOBE Strategic Plan business plan, the disbursement schedule could be structured as shown in the table below.

Table 32: Disbursement forecasts

BDEAC Provisional Disbursements	2024	2025	2026	2027	2028	2029	2030
Disbursements	240,000	236,500	236,500	236,500	236,500	200,000	200,000
Cumulative disbursements(2023 -2030)	360,000	596,500	833,000	1,069,500	1,306,000	1,506,000	1,706,000

As of December 2023, the Bank has a volume of disbursements under instruction of around FCFA 150,000,000,000 (One hundred and fifty billion). To this amount will be added the Bank's new commitments in 2024 and 2025.

B.3. Resource mobilization forecasts

To implement its program of commitments, the Bank will deploy a dynamic resource mobilization plan based on three axes:

1. Internally, the General Meeting of Shareholders increased the Bank's capital to CFAF 1,500 billion, with the subscribed portion of the capital to be paid up over a period of five (05) years, for a total amount of CFAF 231 billion.
2. At sub-regional level, the Bank will launch a new public offering program, for a total amount of FCFA 500,000 million, over the period 2023-2027. These local currency resources raised on the community market will enable the Bank to stimulate the said market with a dual objective: to offer households the opportunity to grow their savings, while at the same time participating in the economic development of countries and the financial inclusion of the most vulnerable populations.
3. At international level, the Bank will continue to raise resources from external partners, in order to diversify its sources of financing. In this context, priority will be given to EUR-denominated facilities, given the fixed exchange rate with the FCFA. Longer maturities will also be sought in order to adapt resources to the specific conditions of basic infrastructure financing. A total amount of around FCFA 800,000 million will thus be mobilized over the 2023-2027 period. As part of trade financing, particularly for imports and exports, the Bank will mobilize resources adapted to the short cycle of these operations. These will be mainly in EUR and will be equivalent to FCFA 38,150 million.

B.4. Forward-looking financial statements

On the basis of expected commitments, disbursements and resource mobilization forecasts, the Bank's operational activity should lead to the following main management aggregates over the period 2023-2030.

Table 33: Financial aggregates forecasts

BDEAC Operating aggregates	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Banking margin	21 699	21 821	17 941	27 242	34 148	38 744	42 457	50 856	53 139	55 796
Net banking income	22 690	22 317	19 346	29 095	36 093	40 787	44 602	53 108	55 503	58 279
Operating income	5 730	4 144	4 575	9 730	13 046	14 313	13 714	18 913	20 749	21 786
Net income	5 754	4 146	4 573	9 730	13 046	14 313	13 714	18 913	20 749	21 786
Overheads	2 781	4 411	3 674	5 571	3 832	3 904	3 542	3 271	5 155	5 413
Operating expenses	11 822	13 686	10 206	12 503	11 632	12 555	12 814	13 080	15 379	16 148
Net cost/income ratio	52,1%	61,3%	52,8%	43,0%	32,2%	30,8%	28,7%	24,6%	27,7%	27,7%
EBITDA		8 746	9 870	14 233	23 431	27 128	30 607	38 765	38 775	40 691

In the context of these figures, the Bank will continue to grow over the period 2023-2030. This is evidenced by the rapid and steady rise in net banking income, the result of the Bank's financing activities.

Despite this strong growth in operations, costs will remain contained at a relatively modest level, reflecting our excellent productivity,

as evidenced by the ever-decreasing cost/income ratio. The Bank's self-financing capacity, reflecting its ability to finance its investments, followed the same trend as net banking income, indicating a financially sound institution over the period under review.

B.5. Comparative balance sheets

The table below compares the Bank's historical and projected balance sheets over the period 2023-2030.

Table N°34: Balance sheet forecasts 2023-2030

BALANCE SHEET	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Investment funds (special funds)	8 387	3 049	9 556	9 556	9 556	9 556	9 556	9 556	9 556	9 556
Cash, bank and securities	79 972	97 935	115 940	249 958	254 340	311 244	309 888	325 623	342 329	360 795
Trade accounts and miscellaneous	9 515	8 628	2 736	2 736	2 736	2 736	2 736	2 736	2 736	2 736
Shareholders, unpaid called-up capital	10 187	10 195	231 102	184 882	138 661	92 441	46 220	0	0	0
Net loans to customers and employees	575 198	643 325	633 730	747 627	835 361	905 636	961 928	1 007 019	1 006 637	1 006 332
Total property, plant and equipment	36 589	40 503	41 825	43 916	46 112	48 417	50 838	53 380	56 049	58 852
Total Asset	719 848	803 634	1 034 889	1 238 674	1 286 765	1 370 030	1 381 166	1 398 313	1 417 307	1 438 269
Investment funds (special funds)	8 387	3 049	9 556	9 556	9 556	9 556	9 556	9 556	9 556	9 556
Ordinary and miscellaneous accounts	3 368	5 727	4 243	4 243	4 243	4 243	4 243	4 243	4 243	4 243
External resources	428 067	529 954	549 119	687 518	707 777	776 709	774 110	772 323	771 095	770 250
CCA	97 154	73 746	49 760	105 183	120 000	120 000	120 000	120 000	120 000	120 000
Provisions for losses and charges	5 522	7 702	8 392	8 626	8 594	8 615	8 636	8 657	8 131	8 152
Regulated funds	5 530	7 295	9 295	10 667	13 586	17 499	21 793	25 907	31 581	37 806
Restricted grants	26 425	25 462	26 986	26 986	26 986	26 986	26 986	26 986	26 986	26 986
Capital	107 348	110 273	334 539	334 539	334 539	334 539	334 539	334 539	334 539	334 539
Share premium	2 687	2 687	2 687	2 687	2 687	2 687	2 687	2 687	2 687	2 687
Statutory reserves	3 546	4 121	4 536	4 536	4 536	4 536	4 536	4 536	4 536	4 536
Free reserves	8 938	8 938	8 938	9 395	10 368	11 672	13 104	14 475	16 366	18 441
Retained earnings	17 122	20 535	22 266	25 010	30 848	38 675	47 263	55 491	66 839	79 288
Net income	5 754	4 146	4 573	9 730	13 046	14 313	13 714	18 913	20 749	21 786
Shareholders' equity	145 395	150 700	377 539	385 897	396 024	406 423	415 843	430 641	445 716	461 278
Total liabilities and shareholders' equity	719 848	803 634	1 034 889	1 238 674	1 286 765	1 370 030	1 381 166	1 398 313	1 417 307	1 438 269

On the assets side, loans to customers represent on average 65% of the balance sheet total, followed by cash and cash equivalents, reflecting the strengthening of the Bank's shareholders' equity. Over the period, fixed assets remained relatively stable, while the release of capital called in by shareholders enabled this item to be gradually reduced until 2027, following the capital increase carried out in 2023.

On the liabilities side, borrowings represent on average 55% of the balance sheet total, while shareholders' equity strengthens over the period, following the release of subscribed capital at the end of the capital increase. All in all, the Bank's balance sheet structure was balanced over the period.

B.6. Cash flow forecast

The table below shows the Bank's comparative cash flow forecasts for the period 2023-2030.

Table 35: Cash flow forecasts

CASH FLOW STATEMENT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Net income for the year			4 933	7 170	11 564	12 757	12 080	17 197	18 924	19 848
Calculated expenses (depreciation and amortization)			4 936	7 062	11 868	14 371	18 527	21 568	19 851	20 843
Proceeds from sale of assets sold			0	0	0	0	0	0	0	0
Cash flow from operations			9 870	14 233	23 431	27 128	30 607	38 765	38 775	40 691
Change in assets										
Change in liabilities			-211 928	-67 677	-41 513	-24 055	-10 071	1 130	382	306
Cash flow from operating activities			5 023	0	0	0	0	0	0	0
Change in assets			-197 035	-53 444	-18 082	3 073	20 535	39 894	39 157	40 997
Total net acquisitions			-1 321	-2 091	-2 196	-2 306	-2 421	-2 542	-2 669	-2 802
Assets under construction			0	0	0	0	0	0	0	0
Investments in associates			0	0	0	0	0	0	0	0
Cash flow from investing activities			-1 321	-2 091	-2 196	-2 306	-2 421	-2 542	-2 669	-2 802
External resources			19 165	138 399	20 260	68 932	-2 599	-1 787	-1 229	-845
CCA			-23 986	55 423	14 817	0	0	0	0	0
Provisions for losses and charges			690	234	-32	21	21	21	-526	21
Regulated funds			2 000	1 372	2 919	3 914	4 294	4 114	5 674	6 225
Restricted grants			1 524	0	0	0	0	0	0	0
Capital			224 266	0	0	0	0	0	0	0
!"#\$%&'()*%&* (+%&,-"-,-/%".0,1,0,2#			223 659	195 428	37 964	72 866	1 716	2 348	3 919	5 401
Change in cash and cash equivalents for the year			25 303	139 892	17 686	73 633	19 830	39 701	40 406	43 595
Cash and cash equivalents at beginning of year	97 935		123 237	255 833	267 644	327 973	331 075	349 589	366 029	385 924
Cash and cash equivalents at end of year			123 237	255 833	267 644	327 973	331 075	349 589	366 029	385 924
Deduction of invoiced and uncollected customer loans			-7 297	-5 875	-13 304	-16 729	-21 187	-23 966	-23 700	-25 130
Deduction of loan repayment arrears										
Free cash flow			115 940	249 958	254 340	311 244	309 888	325 623	342 329	360 795

Over the period under review, the Bank's ambitious program of investments in development projects in the sub-region was supported by active resource mobilization.

B.7. Forecast ratios

Table N°36: Forecast ratios

Forward looking analysis ratios	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Cost/income ratio	52,1%	61,3%	52,8%	43,0%	32,2%	30,8%	28,7%	24,6%	27,7%	27,7%
Solvency										
(Shareholders' equity/Total balance sheet)	20,2%	18,8%	36,5%	31,2%	30,8%	29,7%	30,1%	30,8%	31,4%	32,1%
Debt-to-equity ratio	59,5%	65,9%	53,1%	55,5%	55,0%	56,7%	56,0%	55,2%	54,4%	53,6%
Debt-to-equity ratio 2										

The cost-to-income ratio will gradually decline from 2023 onwards, reflecting good cost control over the period. The Bank's solvency remains satisfactory. Debt capacity, debt margin and debt limit are strong indicators of the Bank's control over its resource mobilization policy and compliance with loan repayment schedules.

B.8. Comparative operating accounts 2021-2030

Table 37: Forecast operating accounts

CONSOLIDATED PROFIT AND LOSS ACCOUNT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Interest and commissions received	40,446	46,129	47,980	66,641	72,704	85,351	101,284	116,341	122,158	128,266
Interest and commission expenses	(18,747)	(24,308)	(30,039)	(39,399)	(38,556)	(46,607)	(58,827)	(65,485)	(69,019)	(72,470)
Interest income	21,699	21,821	17,941	27,242	34,148	38,744	42,457	50,856	53,139	55,796
Other financial income	991	495	1,405	1,853	1,945	2,043	2,145	2,252	2,365	2,483
Net banking income	22,690	22,317	19,346	29,095	36,093	40,787	44,602	53,108	55,503	58,279
Change (%)	-	-2%	-13%	50%	24%	13%	9%	19%	5%	5%
General expenses	(2,781)	(4,411)	(3,674)	(5,571)	(3,832)	(3,904)	(3,542)	(3,271)	(5,155)	(5,413)
Losses and sundry expenses	(2,537)	(1,892)	(166)	(154)	(176)	(228)	(297)	(386)	(330)	(346)
Personnel expenses	(6,504)	(7,383)	(6,367)	(6,778)	(7,625)	(8,423)	(8,974)	(9,423)	(9,894)	(10,389)
Operating expenses	(11,822)	(13,686)	(10,206)	(12,503)	(11,632)	(12,555)	(12,814)	(13,080)	(15,379)	(16,148)
Depreciation and amortization	(5,074)	(1,711)	(1,892)	(2,191)	(2,931)	(4,028)	(5,615)	(6,038)	(5,815)	(6,105)
Provisions	(2,185)	(3,274)	(3,044)	(4,871)	(8,936)	(10,344)	(12,912)	(15,530)	(14,036)	(14,738)
Miscellaneous income and services	403	499	372	200	452	452	452	452	475	499
Amortization of provisions and interest	1,718	-	-	-	-	-	-	-	-	-
Cost/income ratio - including DA (%)	74.5%	69.0%	62.5%	50.5%	40.3%	40.7%	41.3%	36.0%	38.2%	38.2%
Operating income	5,730	4,144	4,575	9,730	13,046	14,313	13,714	18,913	20,749	21,786
Other net non-operating income and expenses	24	2	(3)	-	-	-	-	-	-	-
F2BC blue fund income	-	-	-	-	-	-	-	-	-	-
Income from ordinary and extraordinary activities	5,754	4,146	4,573	9,730	13,046	14,313	13,714	18,913	20,749	21,786
Corporate income tax	-	-	-	-	-	-	-	-	-	-
Net income	5,754	4,146	4,573	9,730	13,046	14,313	13,714	18,913	20,749	21,786
Net margin (%)	25.4%	18.6%	23.6%	33.4%	36.1%	35.1%	30.7%	35.6%	37.4%	37.4%
Operating ratio	52.1%	61.3%	52.8%	43.0%	32.2%	30.8%	28.7%	24.6%	27.7%	27.7%
Operating cash flow	10,829	5,857	6,465	11,921	15,977	18,341	19,329	24,950	26,563	27,892
Operating cash flow as % of GNI	47.7%	26.2%	33.4%	41.0%	44.3%	45.0%	43.3%	47.0%	47.9%	47.9%
TOTAL INCOME	43,583	47,125	49,755	68,693	75,102	87,846	103,881	119,045	124,998	131,248
TOTAL EXPENSES	(37,828)	(42,980)	(45,182)	(58,964)	(62,056)	(73,533)	(90,168)	(100,133)	(104,249)	(109,462)
Net loans and advances to customers and employees	575,198	643,325	633,730	747,627	835,361	905,636	961,928	1,007,019	1,006,637	1,006,332
Borrowings outstanding	426,067	529,954	549,119	687,518	707,777	776,709	774,110	772,323	771,095	770,250

XI.

XI. EXCEPTIONAL EVENTS AND LITIGATION

To the best of the Bank's Management's knowledge, there are no contentious or exceptional events worthy of being brought to the attention of investors interested in subscribing to the BDEAC 2023 bond issue, which is the subject of this Information Document.

A number of exceptional events occurred during the 2023 financial year, including the appointment of a new Vice-Chairman, the increase in the Bank's share capital from FCFA 1,200 billion to FCFA 1,500 billion, and the implementation of the inaugural credit rating process, the evolution of the regulatory corpus through the adoption of several Policies, including the new Articles of Association, the General Resource Mobilization Policy, the Liquidity Policy, the CSR Policy, the Gender Policy, the Involuntary Population Displacement Policy, etc. All these highlights are in line with the Bank's transformation and modernization projects, as expressed in the 2023-2027 "AZOBE" Strategic Plan, which aims to make BDEAC "a modern institution, the foundation for the sustainable development of Central African economies".

- **ISSUER'S 2022 ANNUAL REPORT**
- **FINANCIAL STATEMENTS CERTIFIED BY THE STATUTORY AUDITORS - FINANCIAL YEAR 2022**
- **ISSUER'S CERTIFICATE BDEAC**
- **STATUTORY AUDITORS' OPINION**
- **OPINION OF THE LEGAL COUNSEL**
- **CERTIFICATE OF THE LEAD CONSORTIUM**
- **EXTRACT FROM THE MINUTES OF BDEAC'S EXTRAORDINARY GENERAL MEETING AUTHORIZING THE TRANSACTION**
- **AGENCY AGREEMENT**
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CENTRAL AFRICAN STATES DEVELOPMENT BANK



Cameroon



Central African Republic



Congo



Gabon



Equatorial Guinea



Chad

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