NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURIDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

Press release

HISTORIC BOND ISSUE: THE WEST AFRICAN DEVELOPMENT BANK (BOAD) RAISES EUR 1 BILLION WITH A 15-YEAR MATURITY ON THE INTERNATIONAL CAPITAL MARKET

Lomé, 9 October 2025 - The West African Development Bank (BOAD) has reached a new milestone by successfully completing a historic bond issuance of EUR 1 billion with a 15-year maturity on the international capital market.

The deal drew strong investor interest, generating a record EUR 2.7 billion order book. This robust appetite enabled a 35-basis point spread tightening, resulting in a high yield coupon of 6.25%.

The success of this issuance reflects investors' high level of confidence in BOAD's strong credit rating and the growth opportunities of the West African Economic and Monetary Union (WAEMU). This is further illustrated by the high quality and diversity of the final allocation: a strong European presence, with investors from the United Kingdom and Ireland accounting for 49% of the allocation, followed by the *DACH region (23%), the United States (13%), the rest of Europe (10%), the Middle East (4%) and Asia (1%). As per investor type, asset managers represented 74% of the allocation, hedge funds 14%, followed by banks and private banks 7%, pension funds/insurers 3%, and central banks 1%.

This deal represents an important milestone for the continent's multilateral development banks (MDBs), as it constitutes the longest euro-denominated benchmark bond ever issued by an African MDB.

Proceeds will be allocated to priority high-impact projects across WAEMU. The exceptional 15-year maturity is well aligned with the nature of these investments—essential for the long-term development of member economies—and fully consistent with the Bank's mission and the goals of its strategic plan.

Mr. Serge Ekue, President of BOAD, stated: *"This deal is more than a financial achievement; it is a clear recognition of BOAD's creditworthiness and business model. Above all, it strengthens our resolve to extend what can be achieved in a challenging environment. This historic EUR 1 billion bond with a 15-year maturity, further strengthens our capacity to finance the sustainable development of our member countries. I would like to acknowledge the crucial role of the banking syndicate—BNP, J.P. Morgan, Natixis and SMBC—as well as the legal advisers, in making this landmark deal successful. I would also like to thank our shareholders and partners for their unwavering support to our mission".*

DACH region*: an acronym referring to the German-speaking countries of Central Europe—Germany (D)**, **Austria (A)**, and **Switzerland (CH)**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURIDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

For further information

West African Development Bank (BOAD)
Communications and Public Relations Department
Tel: +228 22 23 25 65 / WhatsApp: +228 99 99 32 15
Fax: +228 22 23 24 38
Email: boadsiege@boad.org

About the West African Development Bank

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU). It is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects. It is accredited to the three climate finance facilities (GEF, AF, GCF). Since 2009, BOAD sits as an observer at the UNFCCC and actively participates in discussions on devising an international climate finance system. Since January 2013, it has been home to the first Regional Collaboration Centre (RCC) on Clean Development Mechanism (CDM), whose aim is to provide direct support to governments, NGOs and the private sector in identifying and developing CDM projects. Since 15 October 2023, the Bank has been co-chairing the International Development Finance Club (IDFC) and has been holding the club’s sole presidency as of 27 February 2025. This Club brings together 27 national, regional and multilateral development banks from around the world.