

A background image showing a pair of hands holding a small seedling wrapped in a clear plastic bag. The scene is set outdoors with green foliage in the background. The image has a dark blue overlay.

# INVESTORS PRESENTATION

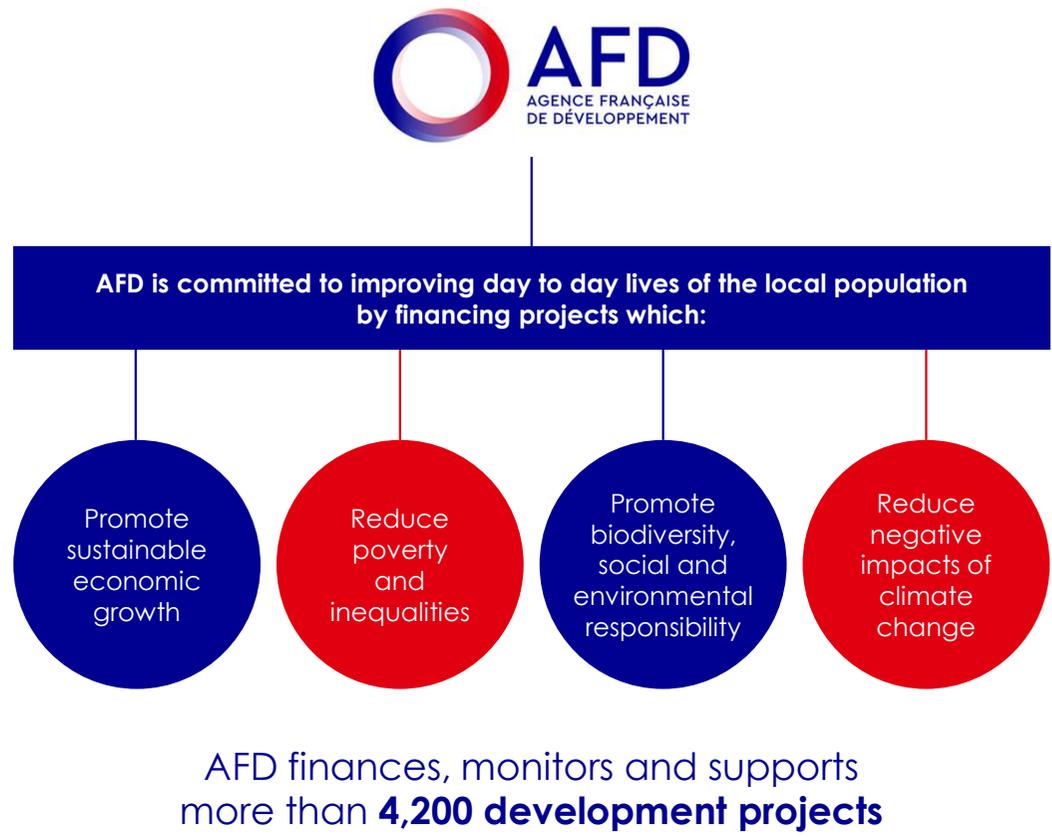
April 2025



## AFD AT A GLANCE

[#WorldInCommon](#)

# AFD GROUPE: THE FRENCH DEVELOPMENT AGENCY

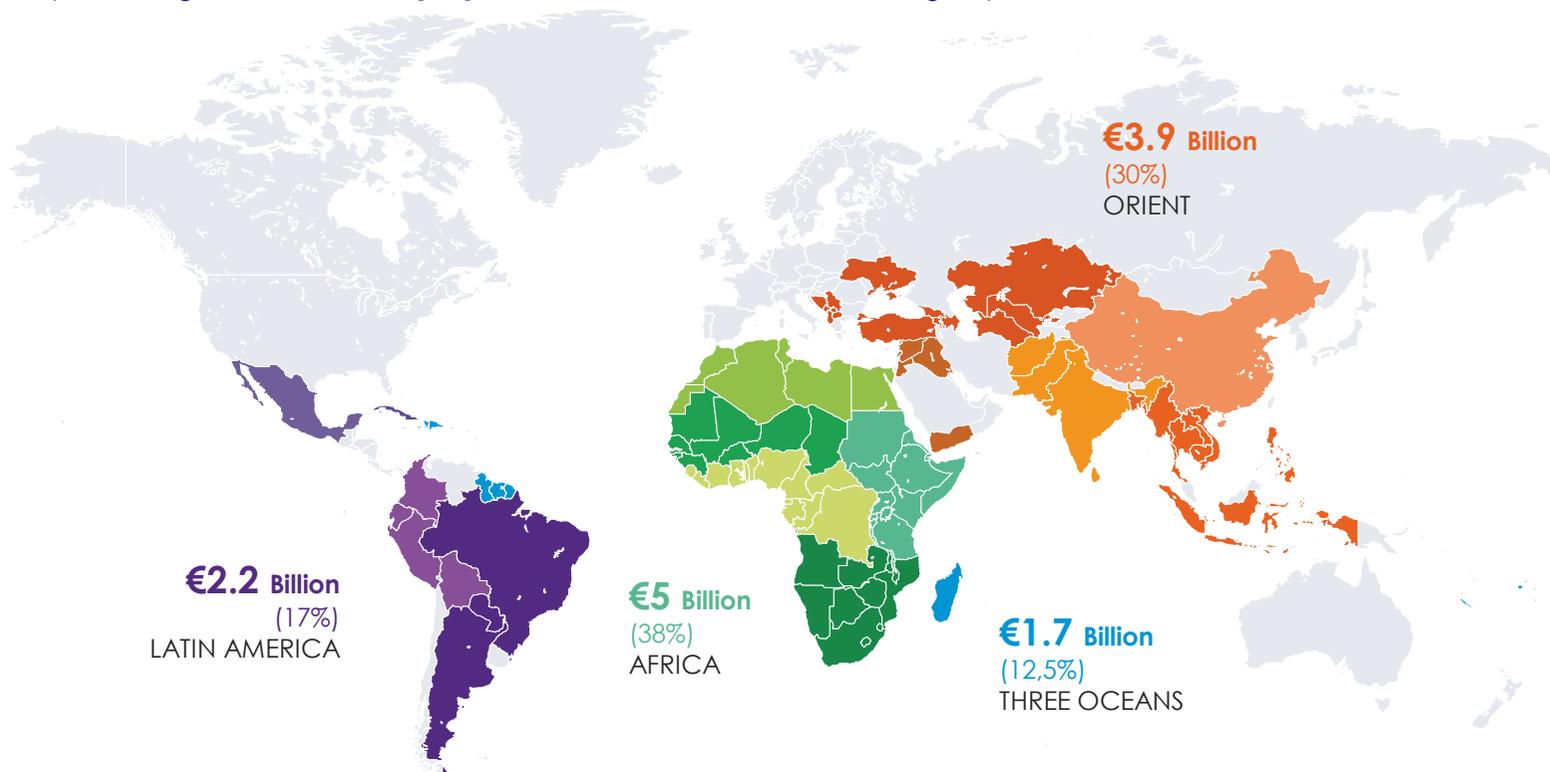


 <b>Established in 1941</b>	 <b>AA- rated</b> by S&P and <b>AA-</b> by Fitch
 <b>100% owned</b> by the <b>French State</b>	 Qualified as <b>"Advanced"</b> by Moody's Investor Service
 <b>EPIC</b> subject to banking regulation	 <b>Rated Prime Status</b> by ISS ESG

## AFD OPERATES IN MOST OF THE DEVELOPING AND EMERGING MARKETS

2023 commitments \*

Total Group Approvals represented **€13.1 Bn at the end of 2023**. AFD also operates in French overseas territories representing around **€0.9 Bn (7%)** of the commitments of the AFD group.



\* **€0.4 Billion (2,5%)**  
MULTI-COUNTRY

 <b>150</b> countries of operations	 <b>5</b> continents
 <b>85</b> agencies	 <b>3,600</b> employees
 <b>17</b> Regional directions	

## A STRONG SUPPORT TO FRENCH DEVELOPMENT POLICY



**A crucial role in meeting France's international commitment to development and, since COP21, to fight against climate change**

AFD provides a large part of France's commitments to reduce green house gases in the coming years.

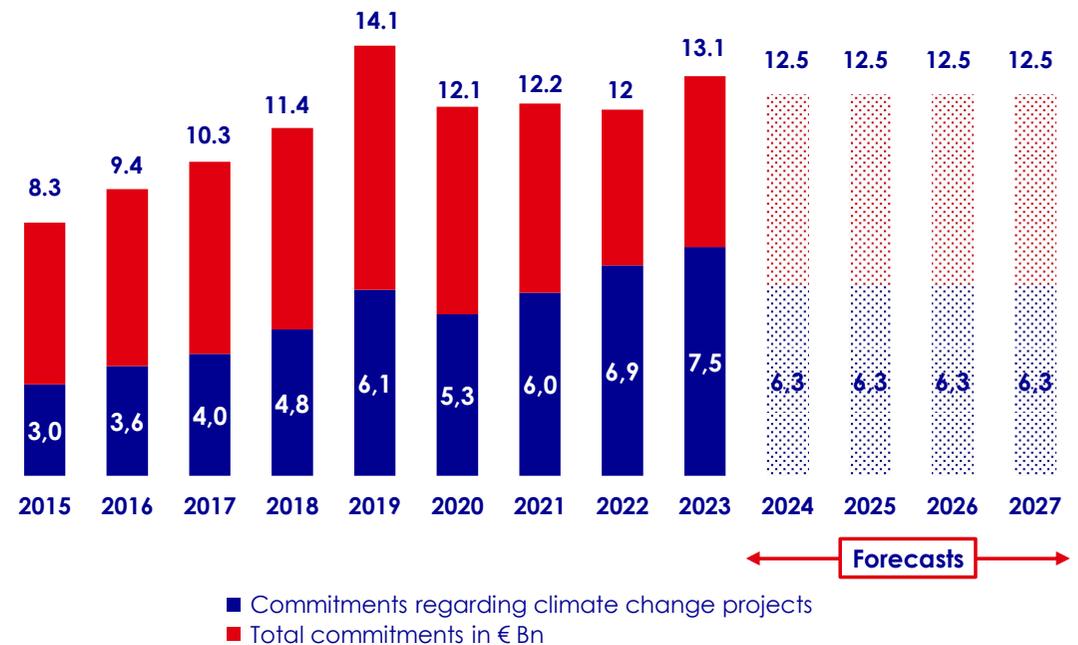
In 2016 the French State has strengthened AFD's capital by turning €2.4Bn of subordinated loans (Tier2) into Core Tier One.

Furthermore, equity of the Group were reinforced by €1.4Bn of Capital CET1 in 2021.

**€69.53Bn**

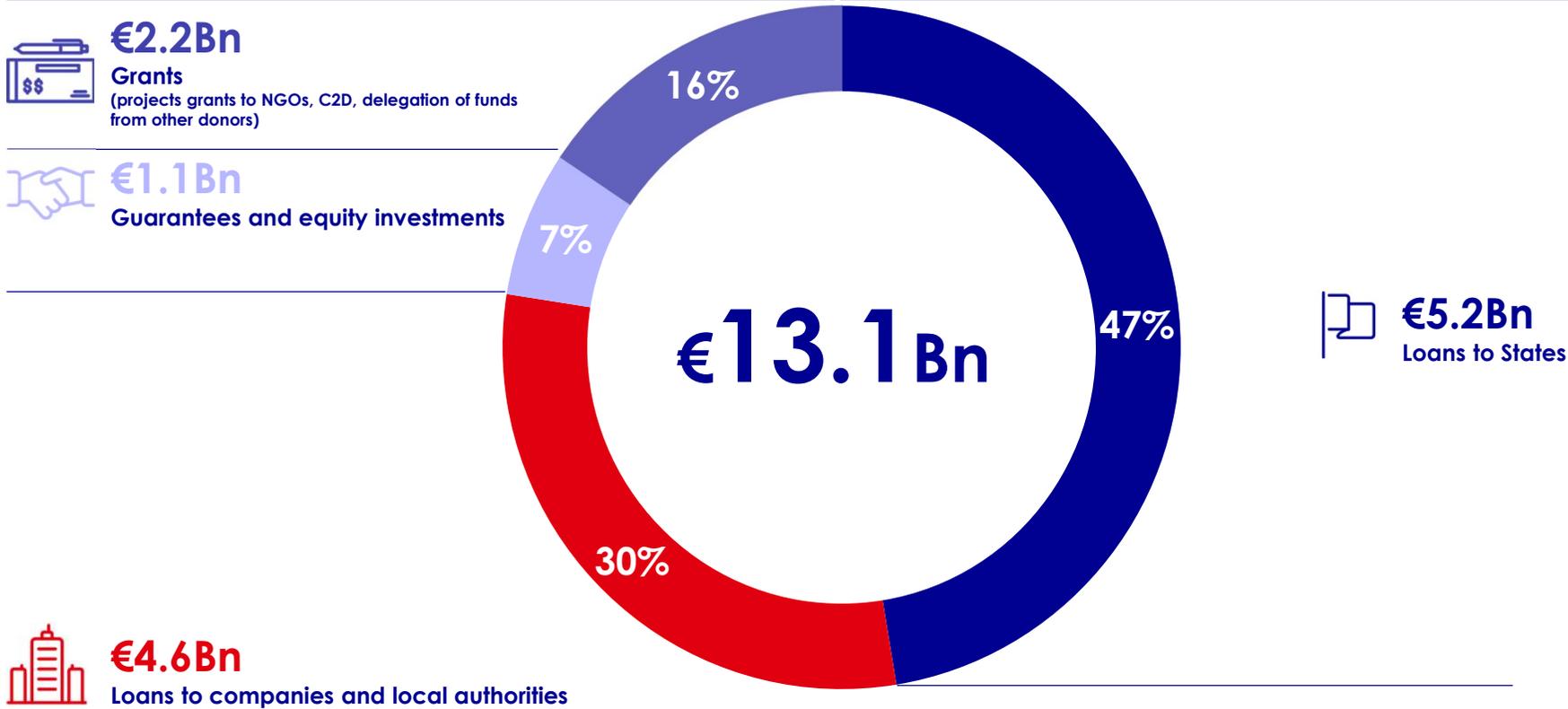
**Total of AFD group balance sheet as of 31 Dec. 2023**

**A significant increase in commitments since 2015**

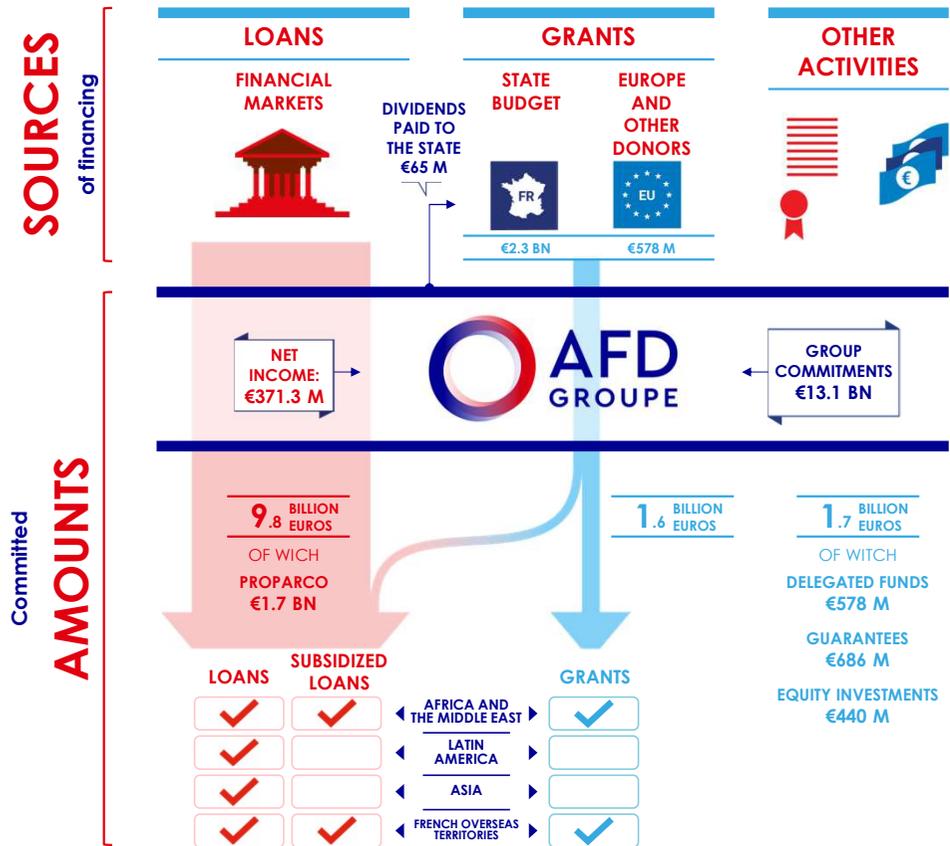


# AFD ACTIVITIES

2023 commitments



# SOURCES OF FINANCING



In addition to its market resources which represent the main part of its funding (€9 Bn approx.), AFD receives funds from the French state and other donors (€2.8 Bn approx.). These grants are passed to final beneficiaries through direct grants and subsidized loans.

- **Around 40% of our loans are non-subsidized.** The interest rate to the final beneficiary covers the cost of the market resource, the operational costs and the cost of risk : **no budgetary aid.**
- **On subsidized loans, the rate to the final beneficiary is lower than the all-in cost for AFD : the difference is covered by public credits, with no impact on our net income.**
- **All grant funds are passed to final beneficiaries, with no impact on our net income** (management fees covered by the State).

## AFD AND ITS INTERNATIONAL PARTNERS



AFD joins forces with institutions to generate dynamics and create new paths. Backed up by States, AFD and its partners are enabled to plan in the long term. They **facilitate transitions** and participate to the reorientation of economy towards SDGs.

Regardless of whether they are bilateral, multilateral or national, development banks and agencies are natural partners for AFD.



Some of our projects are co-financed by one or more of them. Synergies among donors are essential for making their actions effective.



AFD is a committed member of various organizations, among which International Development Finance Club, Finance in Common Summit...



Partnerships with IBRD, EIB, KFW, ADB, ...

**AFD is a recognized institution amongst Development Banks**



## STATUS & CREDIT PROFILE

# AFD: A FINANCIAL INSTITUTION OF STRATEGIC IMPORTANCE FOR THE FRENCH STATE



## A central role in the French government's cooperation and aid policy

- Plays a major role in the government's Official Development Assistance policy
- Funds part of the French State's contribution to the IMF and World Bank

## A DUAL STATUS



### A banking institution as a Financing Company (Société de Financement)

Regulated by the national banking authority (ACPR), subject to CRR/CRD IV

Risk weighting 20%

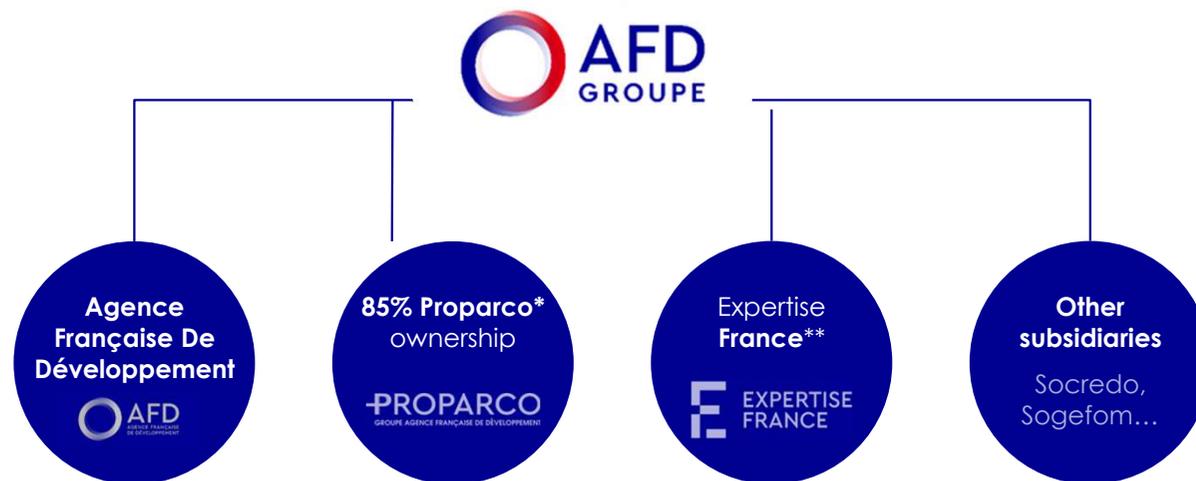


### EPIC: Etablissement Public Industriel et Commercial, immune to private-sector bankruptcy laws

By law, the French State has ultimate responsibility for AFD's solvency (Law 80-539)

*AFD is under domestic supervision of ACPR and Court of Auditors*

## FULLY PUBLICLY OWNED



\*Proparco is a subsidiary of AFD focused on private sector development. It provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle-East.

\*\*Expertise France is the French public agency for the design and implementation of international technical cooperation projects

## AFD BENEFITS FROM HIGH QUALITY RATINGS

AA- rating linked to AFD's status

FitchRatings

AA-/Outlook  
Negative  
Short-Term  
F1+

 23/10/2024

Fitch classifies AFD as a **government-related entity (GRE) of the French state (AA-/stable)** under its GRE criteria and equalizes its ratings with those of the sovereign. Fitch scores AFD's GRE support at 50 out of a maximum 60 based on its assessment of the strength of linkage with and incentive to support by France.

AFD benefits from the special status of "établissement public industriel et commercial" (EPIC), which entails full ownership and tight control by the national government. Under the French law on EPICs, AFD cannot be liquidated or go bankrupt.

S&P Global  
Ratings

AA-/Outlook  
negative  
Short-Term  
A-1+

 04/03/2025

**We believe that AFD will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.**

# AFD: A REFERENCE IN THE UNIVERSE OF NON-FINANCIAL RATINGS

**MORNINGSTAR | SUSTAINALYTICS**

**Low Risk  
Ranked #355  
out of 15 233  
in Overall Universe**

*January 2023*

**ESG Risk Rating** CORE

**10.8** **Low Risk**

Negligible
Low
Medium
High
Severe

0-10   10-20   20-30   30-40   40+

**Ranking**  
Industry Group (1st = lowest risk)  
**Banks**   **42** out of 990

Universe  
**Global Universe**   **361** out of 15349

Last Full Update: Jan 20, 2023  
Last Update: Jan 20, 2023

**MOODY'S ANALYTICS**

**Advanced Category  
Ranked #8  
out of 4,667  
in Overall Universe**

*November 2023*

**Company and Sector Overview**

**ESG OVERALL SCORE**

**74**  
100  
Advanced (1)

Rank in Sector	1/22
Rank in Region	8/1547
Rank in Universe	8/4667
Company Reporting Rate	97%
Sector Average Reporting Rate	89%
<b>High severity ESG Incidents</b>	<b>Yes</b>

**ISS ESG**

**First Decile  
within Financials/  
Development Banks**

*Last update  
August 2019*

**ESG Corporate Rating**  
D- D D+ C- C C+ B B+ A A+ A+

**ESG Corporate Rating Prime Status**  
PRIME

**Governance QualityScore**  
Not collected

**SDG Impact Rating**  
3.8 Limited Positive Impact

**Cyber Risk Score**  
Not Applicable

**Distribution of ESG Corporate Ratings**  
44 companies in the industry

**MSCI**

**Ranked  
AAA**

*Last update  
February 2023*

**MSCI ESG RATINGS**

CCC
B
BB
BBB
A
AA
AAA

RATING ACTION DATE: February 24, 2023  
LAST REPORT UPDATE: February 24, 2023



## FINANCIAL PERFORMANCE & RISK MANAGEMENT

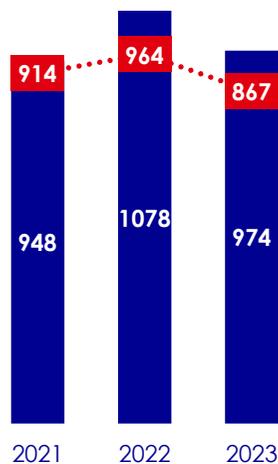
# KEY FIGURES

## IFRS GAAP

### Net Banking Income

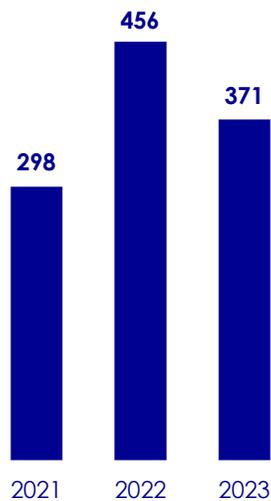
In €Mn

NBI excluding Fair Value volatility on Financial Instruments



### Net Income

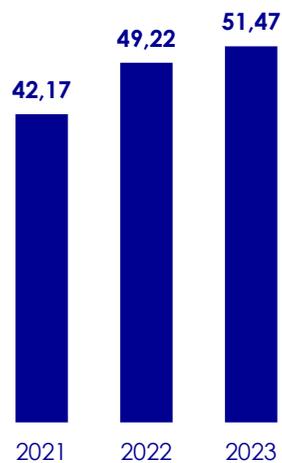
In €Mn



### Loans Outstanding

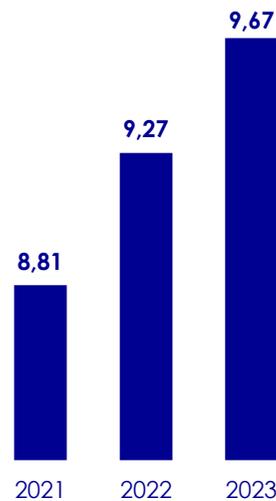
In €Bn

Outstandings excluding fair value, provisions and loans given on behalf of third parties



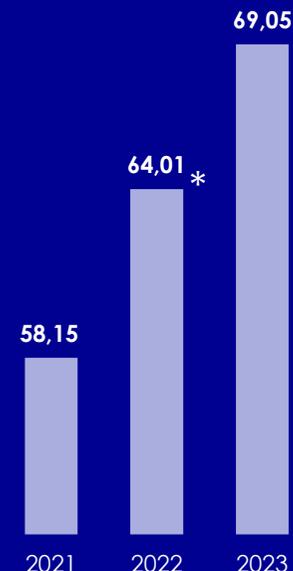
### Consolidated Capital

In €Bn



### Total balance sheet

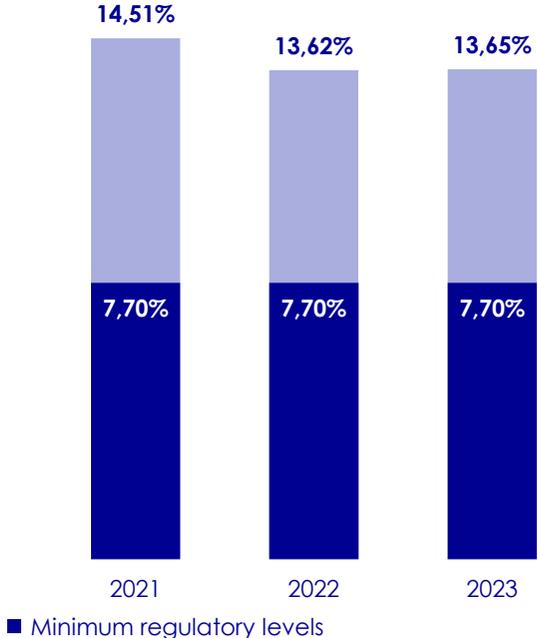
In €Bn



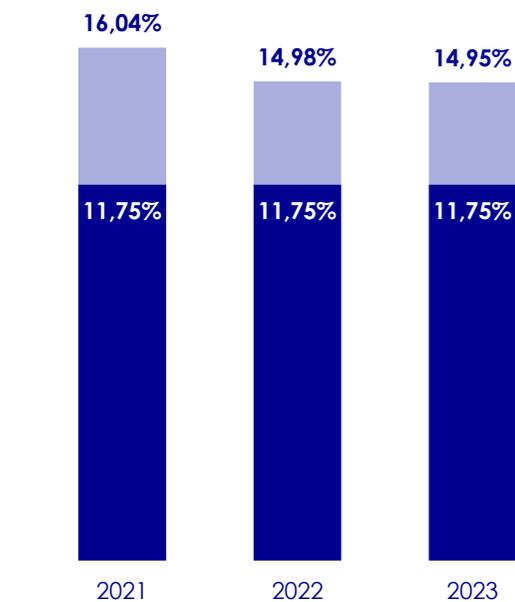
\* Reinstatement in the consolidated balance sheet of €2.9bn of loans made at the request of third parties (from AFD's own resources), initially classified as third party under IFRS

# AFD STRONG CAPITALIZATION

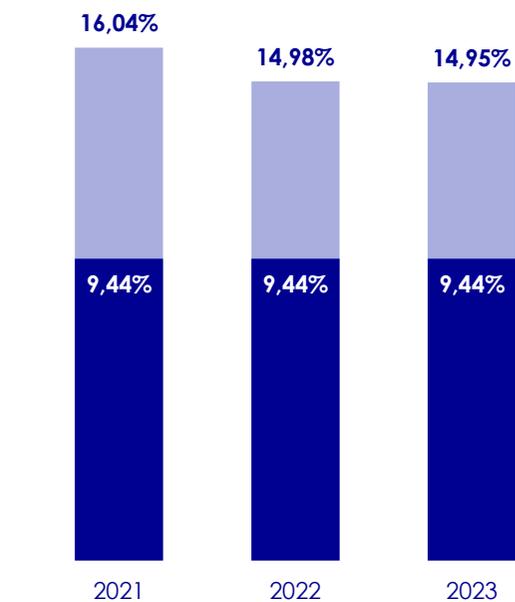
CET1 Ratio



Capital adequacy ratio



T1 Ratio



\* Without Countercyclical Capital Buffer

# SOLID CREDIT RISK FRAMEWORK IN A CONTEXT OF PRESSURE ON EMERGING MARKETS

Total outstanding as of 31 December 2023

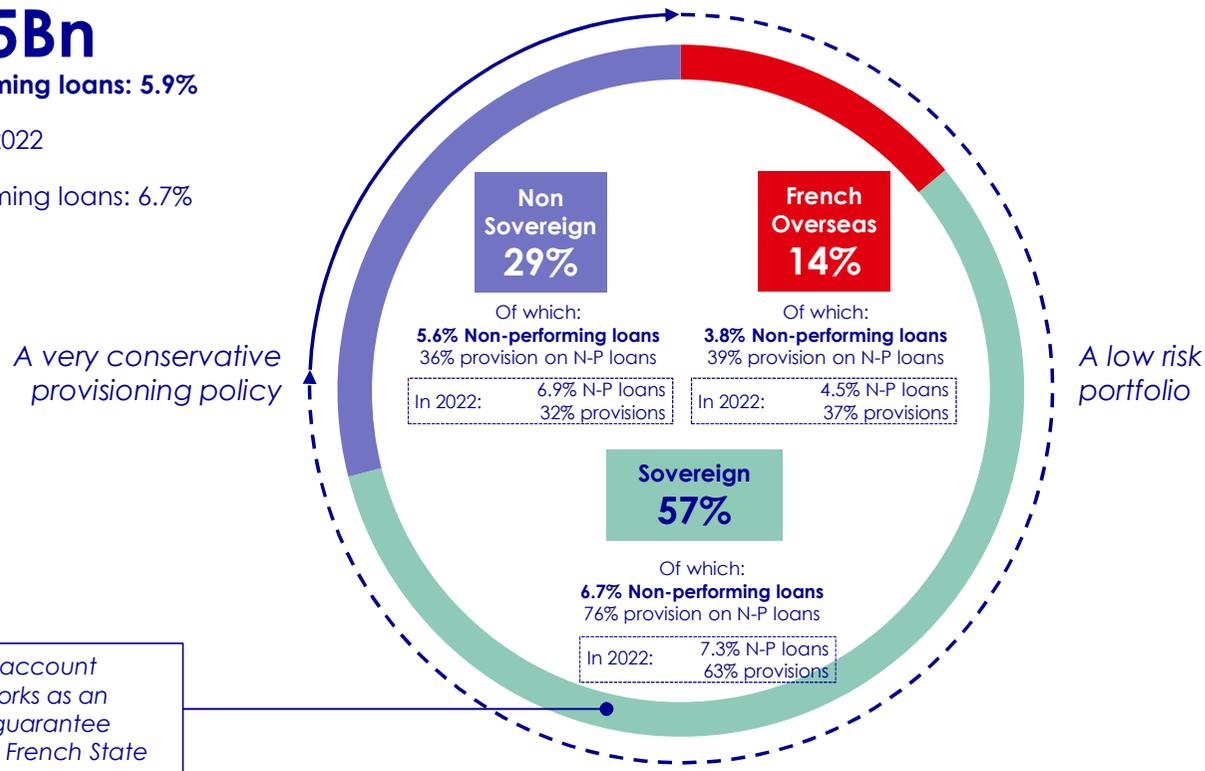
**€51.5Bn**

Non-performing loans: 5.9%

vs 31 Dec. 2022

**€49.2Bn**

Non-performing loans: 6.7%

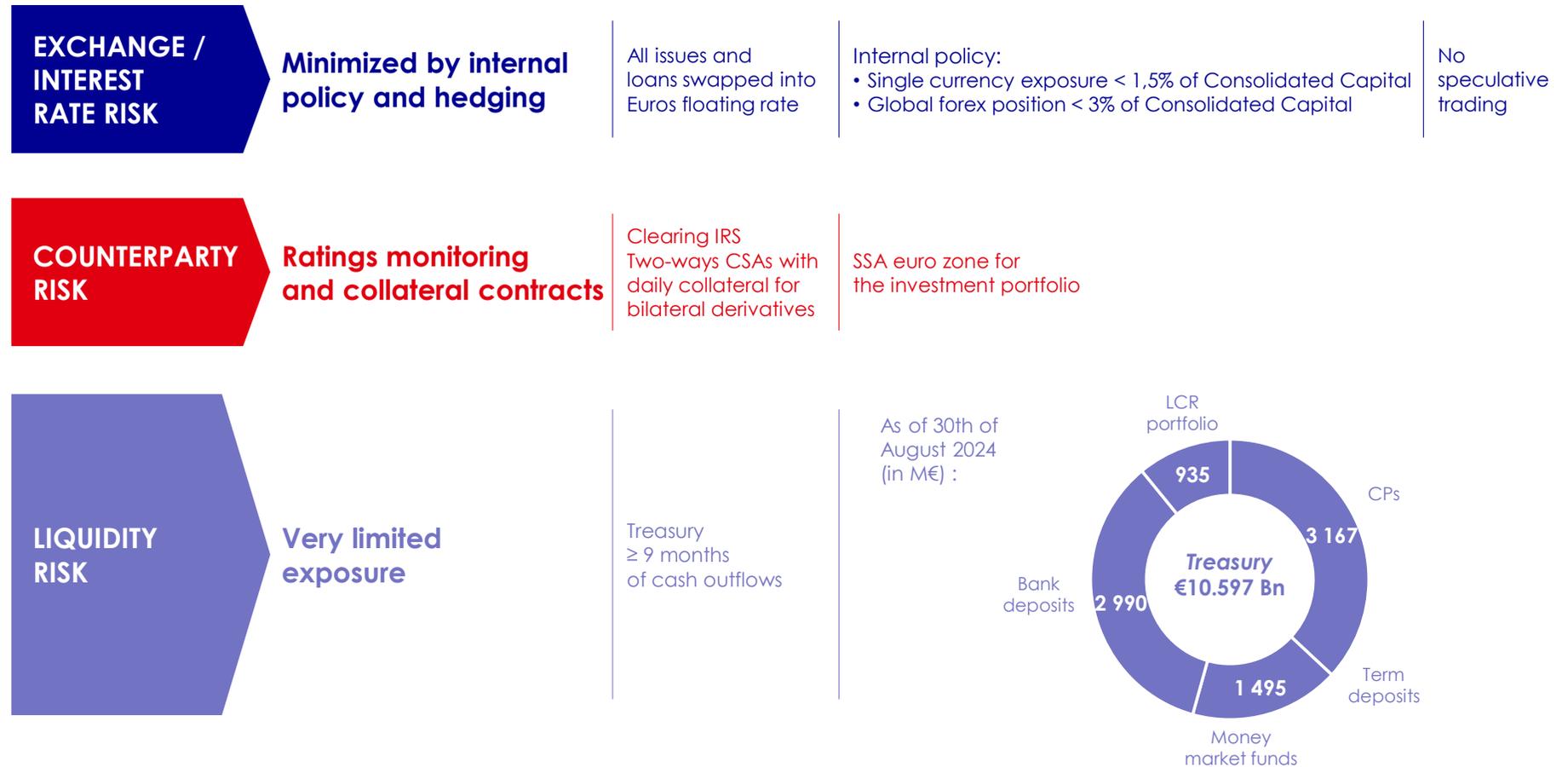


**Credit risk**  
Solid quality and provisioning



**Concentration risk**  
Country lending limit at 25% of capital

## CONSERVATIVE MARKET RISK POLICY



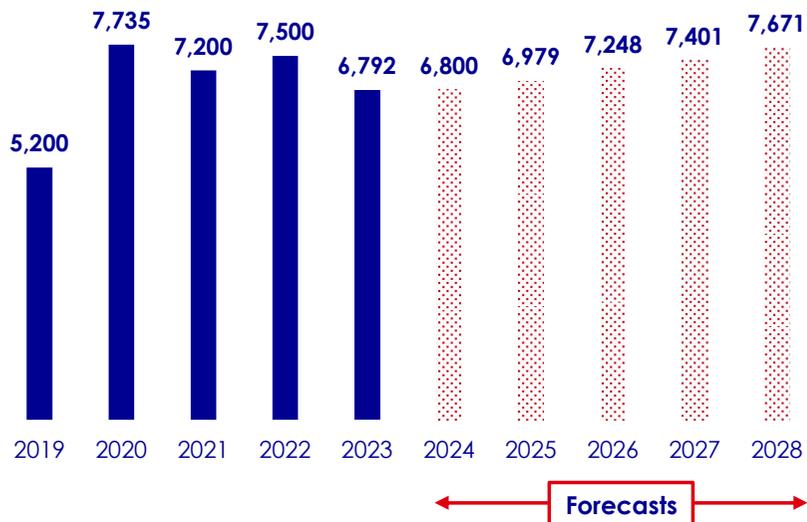


## CAPITAL MARKET ACTIVITIES

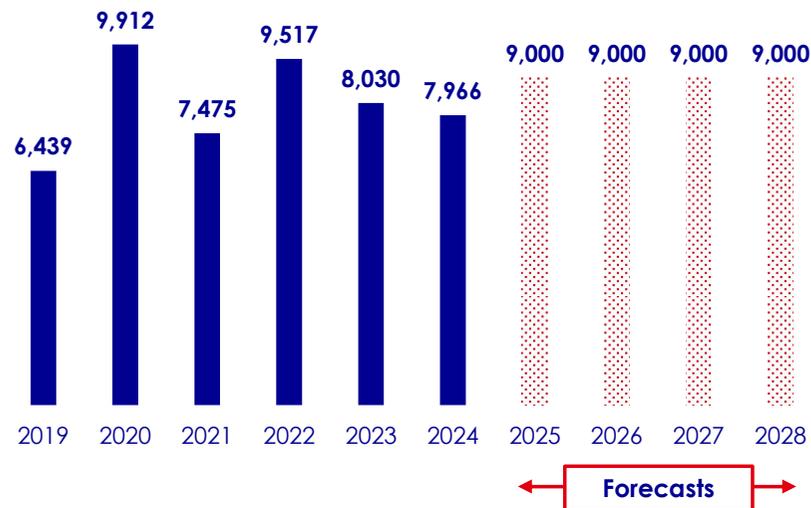
# CAPITAL MARKET HIGHLIGHTS

In € Mn

## AFD'S DISBURSEMENTS (LOANS)



## FUNDING PROGRAM



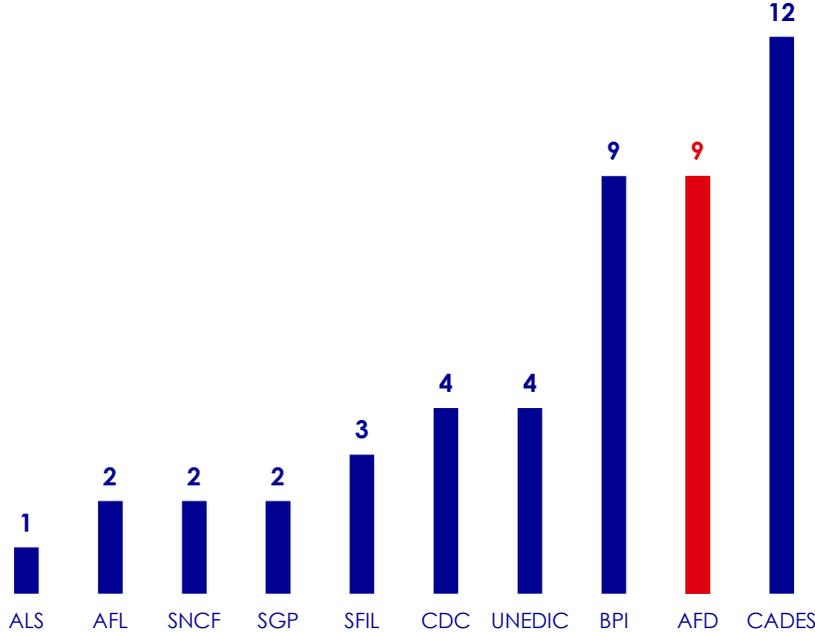
### Stabilization of annual financing need around EUR 8-10Bn :

- An increase in the commitments since 2015 which has resulted in an increase in disbursements and funding program
- A sharp growth of disbursements in 2020 to support our partners during the Covid 19 crisis
- AFD funding program stabilized around EUR 8-10Bn for the coming years.

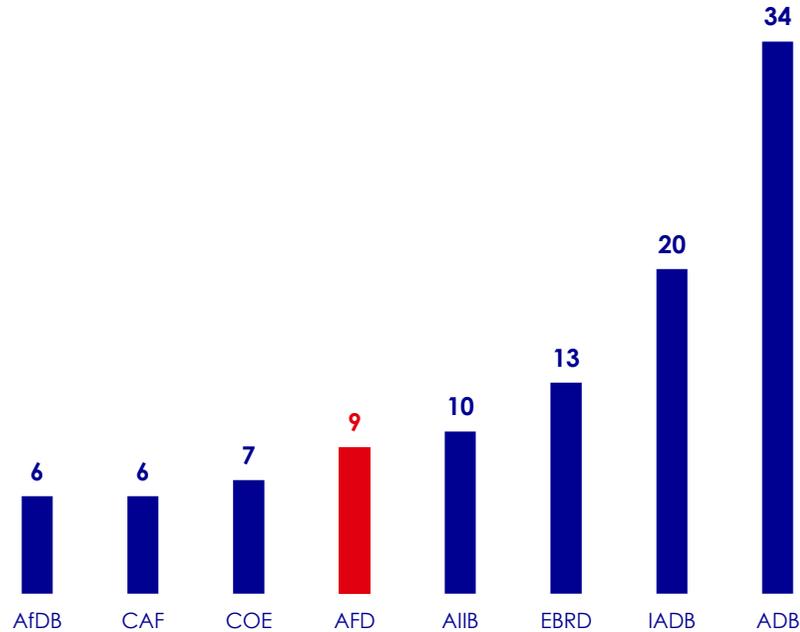
# AFD & PEERS FUNDING PROGRAM IN 2025

In Bn € – January 2025 Figures

AFD IN THE FRENCH AGENCIES UNIVERSE



AFD IN THE DEVELOPMENT BANKS UNIVERSE



## AFD'S FUNDING STRATEGY



### Public Markets

Public benchmarks on main debt markets to build a solid curve:

- EUR : across the curve potentially up to 20 years
- USD: focus on short and medium term tenors
- SDG bonds

### Private Placements

Proactive and flexible in currency

### Medium term funding

Upon request

### Short term funding

For any adjustments

## AFD'S FUNDING STRATEGY

**3 main priorities** will feed into the development of volumes

### 01

#### AFD IS WILLING TO BE A LIQUIDITY PROVIDER BY:

- Raising the issue size of its bonds to €2Bn
- Using TAPs to rise the size of existing bonds to €2Bn

### 02

#### AFD HAS AN ACTIVE APPROACH TO THE PRIVATE PLACEMENTS MARKET

- AFD can print PP in any currency on demand (including exotic currencies)
- AFD explores less solicited segment of the curve, short end (1-3y) and long end > 15y

### 03

#### SDG AND CLIMATE BOND

- A new SDG bond framework designed in 2024
- Issuances every year (approximately 55% of AFD's funding in 2024)

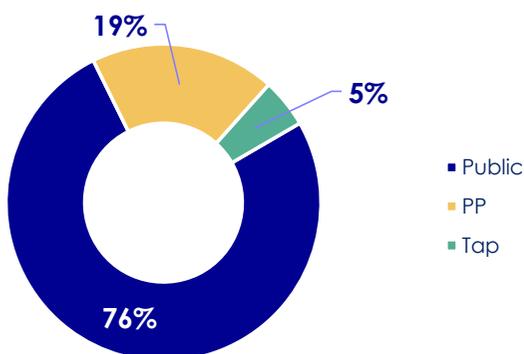
# AFD'S FUNDING PROGRAM

€9Bn

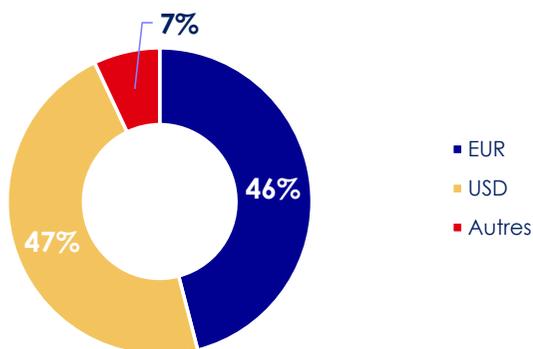
Bloomberg Ticker  
AGFRNC

1Y → 20Y EUR  
2Y → 5Y USD

Split by type of issuance in 2024 (PP/Tap/Public)



Currency split in 2024 (PP/Tap/Public)



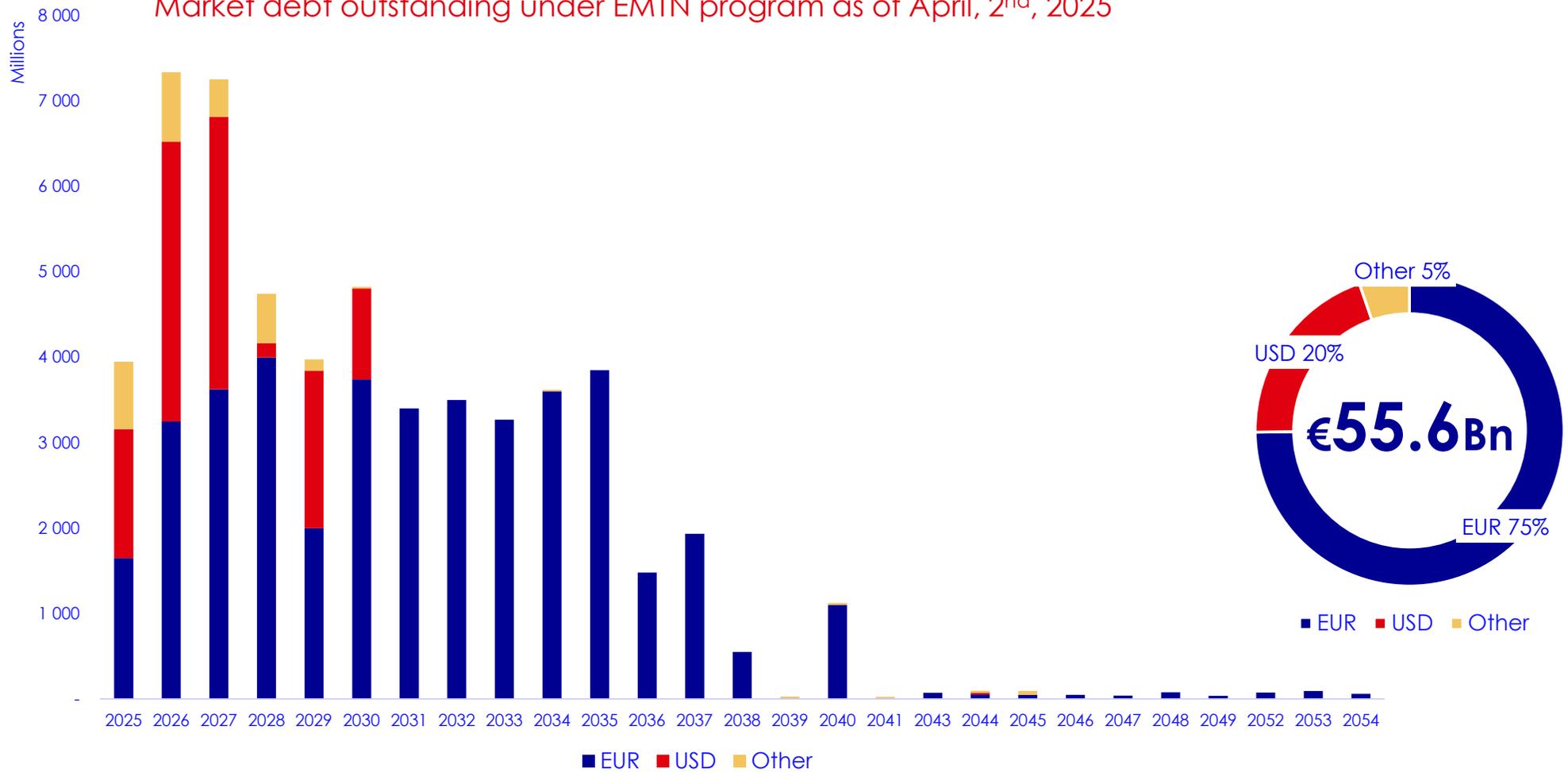
## Public deals

		Current amount	Initial amount	Ccy	Coupon	Tenor	Maturity	Type	vs. OAT
2025		300	300	GBP	4,50%	3,5Y	Oct-28	Public	
		1000	1000	EUR	3,88%	15Y	Apr-40	Public	15
		2000	2000	EUR	3,63%	10Y	Jan-35	Public	21
		1200	1000	USD	4,88%	5Y	Jan-30	Public	
<b>Total 2025 4,509 Bn € Eq.</b>									
2024		2000	2000	USD	4%	3y	Jun-27	Public	
		2000	2000	USD	4,50%	5Y	Mar-29	Public	
		350	350	GBP	4,13%	3Y	Jul-27	Public	
		2000	2000	EUR	3,00%	10Y	Jan-34	Public	42
<b>Total 2024 7,966 Bn € Eq.</b>									
2023		1500	1500	USD	5,38%	2Y	Oct-25	Public	
		500	500	EUR	3,75%	15Y	Sep-38	Public	39
		2000	2000	EUR	3,38%	10Y	May-33	Public	41
		1750	1750	USD	4,38%	3Y	Feb-26	Public	
		1650	1500	EUR	2,88%	7Y	Jan-30	Public	51
	500	500	GBP	4,38%	3,2Y	Mar-26	Public		
<b>Total 2023 8,030 Bn € Eq.</b>									
2022		1200	1200	EUR	3,50%	10Y	Feb-33	Public	55
		1400	1250	USD	4,00%	5Y	Sep-27	Public	
		1650	400	EUR	1,13%	15Y	Mar-37	P. Tap	36
		Matured	1000	USD	3,13%	2Y	Jun-24	Public	
		1500	1500	EUR	1,63%	10Y	May-32	Public	33
		1500	750	EUR	1,13%	15Y	Mar-37	Public	27
		540	500	GBP	1,25%	3,5Y	Jun-25	Public	
		1600	1500	USD	1,38%	3Y	Jan-25	Public	
<b>Total 2022 9,517 Bn € Eq.</b>									

 Sustainable Bond

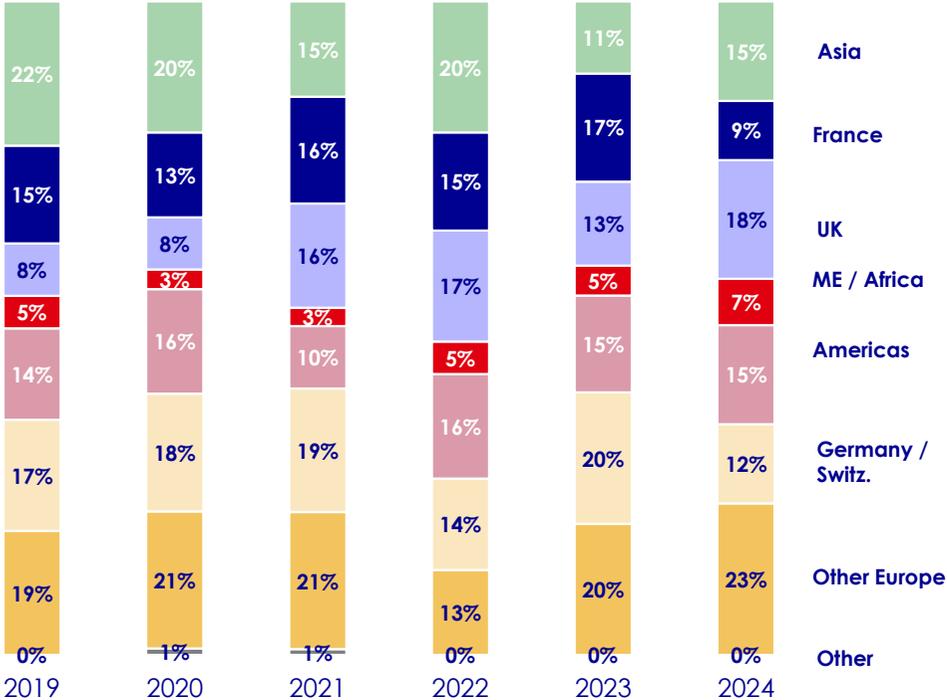
## REDEMPTION PROFILE

Market debt outstanding under EMTN program as of April, 2<sup>nd</sup>, 2025

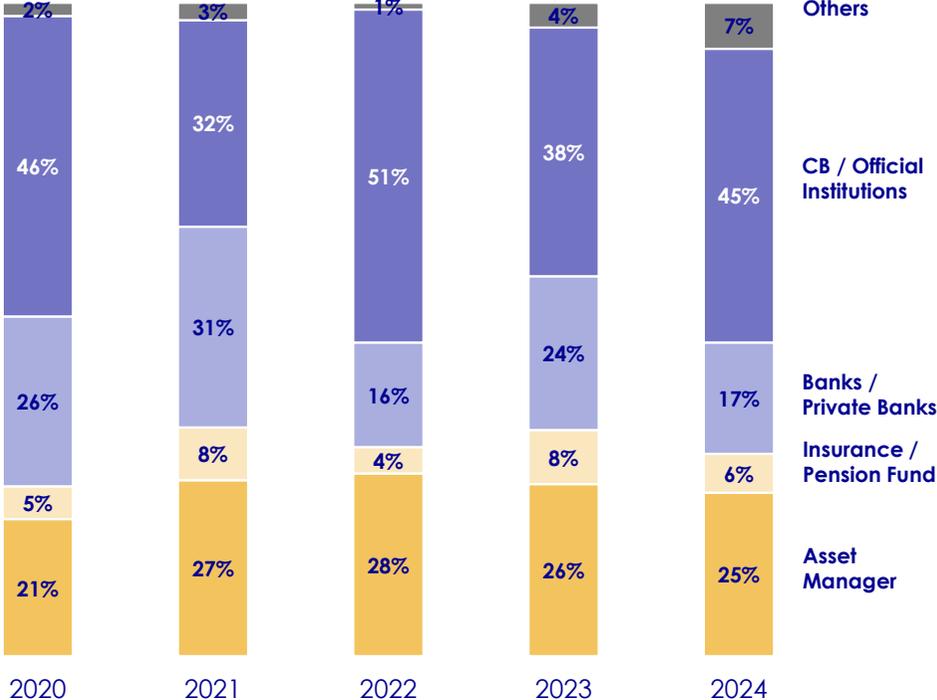


# INVESTOR DISTRIBUTION OVERVIEW: PUBLIC ISSUES (2020-2024)

BREAKDOWN BY GEOGRAPHIC REGION



BREAKDOWN BY INVESTOR TYPE

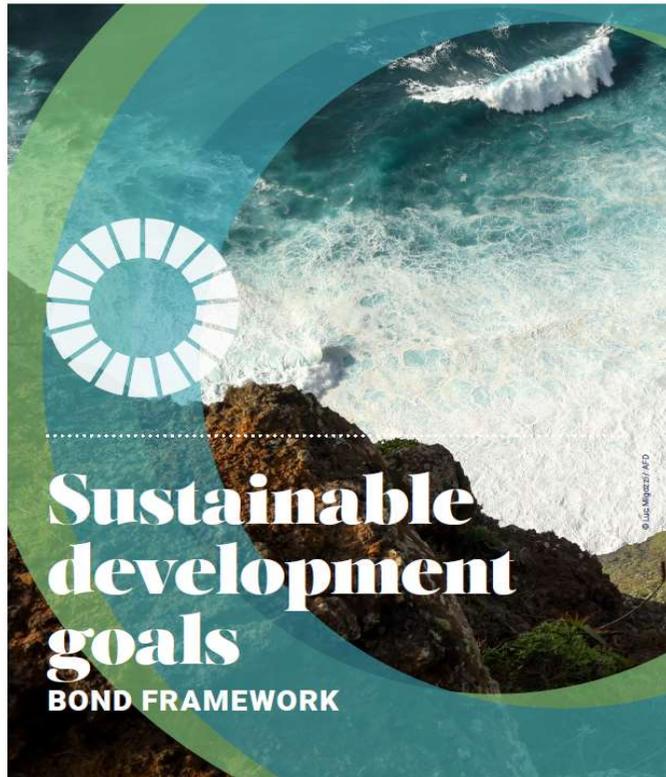




## **SUSTAINABLE DEVELOPMENT GOALS BOND ISSUANCE PROGRAM**

## 2024 : AFD PUBLISHED AN UPDATE OF ITS SDG BOND FRAMEWORK

  
RÉPUBLIQUE  
FRANÇAISE  
*Liberté  
Égalité  
Fraternité*



#WorldInCommon

### FRAMEWORK OBJECTIVES

1. Aligning the framework with new strategic objectives
2. Simplifying eligibility and integrating new market guidance
3. Increasing the pool of eligible expenditures
4. Reflecting internal processes evolution
5. Reaffirming AFD's contribution to a fair transition

Figure 8: Categories of eligible expenditures

SDGs	ICMA SBP/GBP categories	AFD/PROPARCO categories	Sub-categories, eligibility criteria and examples of eligible projects	Examples of reporting indicators
13	GBP: Climate Change Adaptation	Climate change adaptation	<p>The projects aim to reduce the vulnerability of human or natural systems to the impacts of climate change and climate-related risks by maintaining or increasing adaptive capacity and resilience through the production of information and knowledge, capacity development and the planning and implementation of measures to adapt to climate change (e.g. development of weather monitoring services)</p> <p><b>Example of a project:</b></p> <ul style="list-style-type: none"> <li>Project to strengthen meteorological services in Côte d'Ivoire</li> </ul>	<p>Number of people whose vulnerability to the impacts of climate change has been reduced</p> <p>Reduction in water production/consumption (m<sup>3</sup>/year) in environments exposed to water stress due to climate change (water &amp; sanitation projects, agro-industry, industry, etc.)</p>
7	GBP: Renewable energy and energy efficiency	Energy and climate mitigation	<p>The project gases (GHG) GHG sinks these goal framework newable so the develop well as ele ergy efficie</p> <p><b>Examples:</b></p> <ul style="list-style-type: none"> <li>Financin</li> <li>Improvin lenecks</li> </ul>	<p>Examples of reporting indicators</p> <ul style="list-style-type: none"> <li>Number of institutions benefiting from capacity building (institutions/year)</li> <li>Number of formal and informal civil society partners involved in the project</li> </ul>
14, 15	GBP: Terrestrial and aquatic biodiversity	Biodiversity	<p>The aim of sity (ecosy resilience, i gical divers</p> <p><b>Examples:</b></p> <ul style="list-style-type: none"> <li>Sovereign for flood, it more r optimise</li> <li>Loan for wetland</li> <li>Funding a lo commun</li> </ul>	<p>Number of people benefiting from better social protection</p>
			<p><b>SDGs</b></p> <p>ICMA SBP/GBP categories</p> <p>AFD/PROPARCO categories</p> <p>Sub-categories, eligibility criteria and examples of eligible projects</p> <p>Examples of reporting indicators</p>	
			<p>Projects are aimed at transforming government operations (e.g. digital) in order to increase the efficiency and transparency of public action; informing citizens about their rights; citizens' access to justice; developing civil protection.</p> <p>Target groups: general population, particularly those with poor access to public services.</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Digital transformation of government operations (e-gov, dematerialisation, digital identity);</li> <li>Civil protection and management of industrial incidents and natural disasters;</li> <li>Access to justice for all (infrastructure, training, tools);</li> <li>Information and awareness of rights (local structures, e-justice, awareness campaigns and human rights).</li> </ul>	
			<p>Projects aim to improve access to basic social services for disadvantaged groups, support allocation programmes and extend social and medical cover.</p> <p>Target groups: disadvantaged local populations in need of improved access to essential basic services.</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Programme of allowances for disadvantaged groups (widows, the elderly, people with disabilities) to deal with the Covid-19 crisis;</li> <li>Generalisation of a system of compulsory medical cover.</li> </ul>	
			<p>Projects contribute to policies and programmes relating to sport, culture and leisure, particularly when they help to reduce inequalities and have an educational purpose.</p> <p>Target groups: local populations with little access to sports, leisure and cultural facilities</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Using sport to educate, raise awareness and combat inequalities;</li> <li>Support for public policies (e.g. training future sports talent in schools in Rwanda);</li> <li>Construction/rehabilitation of local infrastructures (a factor in social inclusion, autonomy and self-esteem, particularly for the most vulnerable groups).</li> </ul>	<p>Number of beneficiaries of cultural and creative industries projects and initiatives (access, training, support)</p>
			<p>Projects support policies and programmes relating to water governance, the conservation of water resources; water supply and sanitation; flood prevention; education and training in water supply and sanitation.</p> <p>Target populations: general population (improvement of public infrastructure) and population without access to water and sanitation</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Access to drinking water (production and distribution);</li> <li>Access to sanitation (collection, transport and treatment)</li> <li>Flood prevention.</li> </ul>	<p>Number of people benefiting from a safe drinking water supply service</p> <p>Drinking water production capacity (m<sup>3</sup>/day) funded</p> <p>Water treatment (volume of water treated in m<sup>3</sup>)</p>

## SIMPLIFIED ELIGIBILITY AND READABILITY ANSWERING INVESTORS NEEDS

- Replacement of three types of eligibility by a unique, thematic one
- ICMA correspondance table
- Enhanced reporting metrics with aggregable indicators

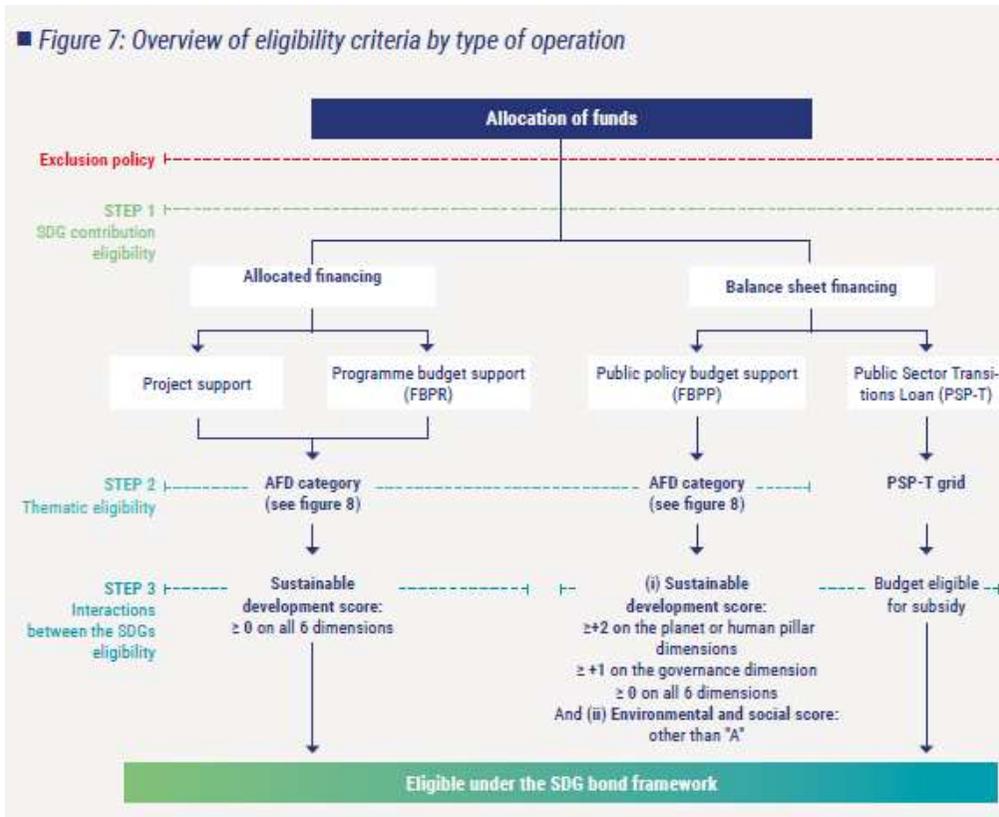
■ Figure 1: Correspondence between the 6 dimensions of AFD's sustainable development analysis and the Sustainable Development Goals (SDGs)



## THE SUSTAINABLE DEVELOPMENT ANALYSIS AS A CATALYSER OF SDG CONTRIBUTION

1. Harmonization of AFD and Proparco's sustainable development ratings
2. Both a « Do no significant harm » and a « Substantial contribution » assessment tool

■ Figure 7: Overview of eligibility criteria by type of operation



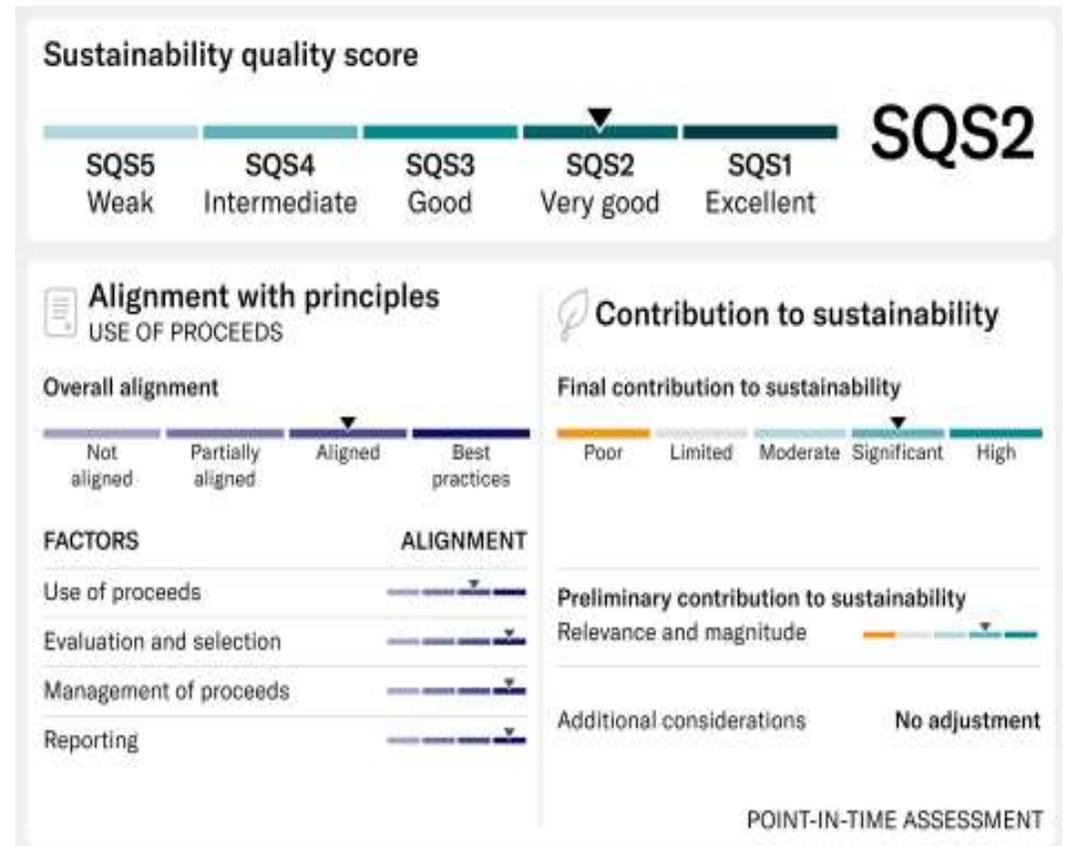
## ENHANCED REQUIREMENTS AND NEW FINANCINGS ELIGIBLE

1. Strengthened requirements for “Public policy budget support” (FBPP)
2. French overseas public sector transition loans are now eligible under the framework

## SECOND PARTY OPINION

**MOODY'S**  
RATINGS

Moody's Ratings is of the opinion that AFD's Framework is **aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1) and Social Bond Principles 2023, and the Loan Market Association's, the Asia Pacific Loan Market Association's and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023. It demonstrates a SIGNIFICANT CONTRIBUTION to sustainability,**



## AFD HIGHLIGHTS



### The French bilateral aid agency

- Established in 1941, entirely state-owned and controlled by the State, AFD benefits from the EPIC status
- Fulfil the ODA and Climate Change government policy
- Activity boosted with adding EUR 4Bn + EUR 1Bn per year of commitments from 2015 until 2020



### Fully regulated by the ACPR (Autorité de Contrôle Prudentiel et de Résolution)

- Strong Basel II Capital Adequacy Ratio at 14.95%
- Strong CET1 ratio at 13.65%



### AA- / AA- ratings by Fitch and S&P

- Conservative credit risk and provisioning policy backed by French State guarantees for non-performing sovereign loans
- Prudent market risk management framework



### Recurrent EUR and USD Benchmark Issuer

- 20% risk weighting under Basel II / HQLA 2A according to Reuters and Bloomberg
- Eligible to the ECB's Public Sector Purchase Programme (PSPP) and the ECB's Pandemic Emergency Purchase Programme (PEPP)
- Euro transactions are ECB eligible as "Recognised Agency"\*



**AFD, as an issuer, received "Advanced" overall CSR performance by Moody's and "Prime status" by ISS ESG.**



**SDG Bond Framework assessed "Very Good" by Moody's Ratings**



**AFD, as an issuer, received the "Best Funding Team" award by Global Capital in 2024.**

\* [https://www.ecb.europa.eu/ecb/legal/pdf/oj\\_joL\\_2016\\_014\\_r\\_0006\\_en\\_txt.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/oj_joL_2016_014_r_0006_en_txt.pdf)  
<https://www.ecb.europa.eu/mopo/assets/standards/marketable/html/index.en.html>

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