



INVESTORS PRESENTATION

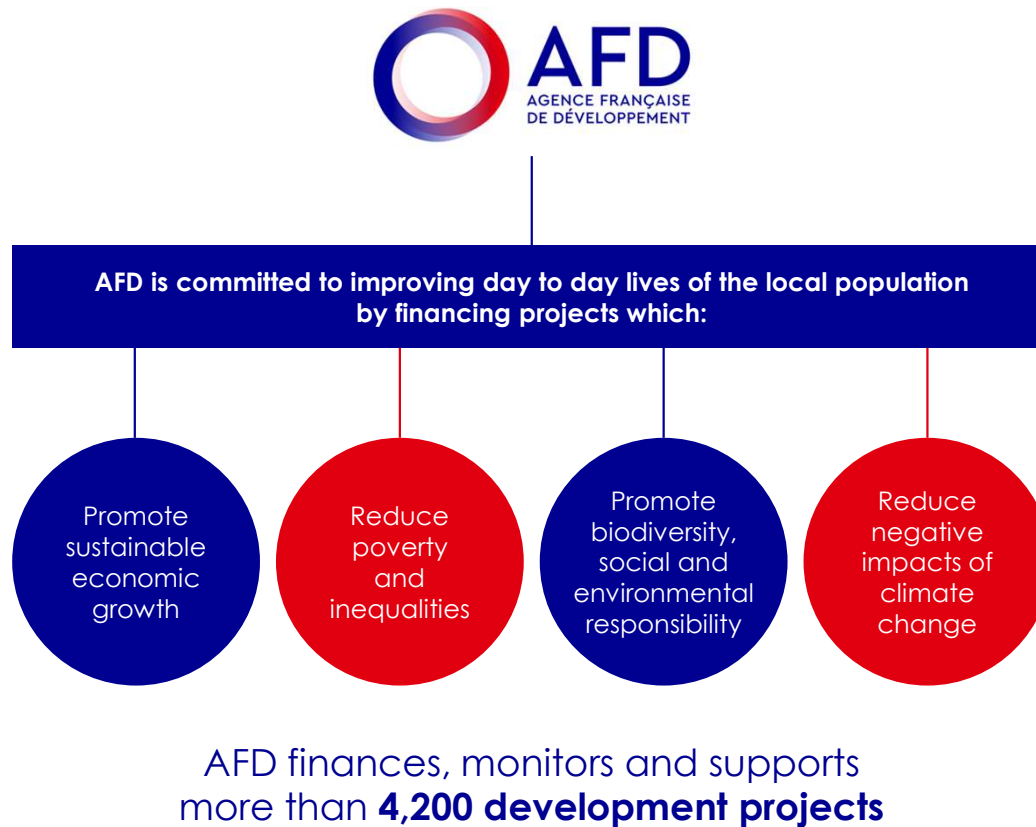
April 2025



AFD AT A GLANCE

#WorldInCommon

AFD GROUPE: THE FRENCH DEVELOPMENT AGENCY



**Established
in 1941**



AA- rated
by S&P and
AA- by Fitch



100% owned
by the
French State



Qualified as
"Advanced"
by Moody's
Investor Service



EPIC subject
to banking
regulation

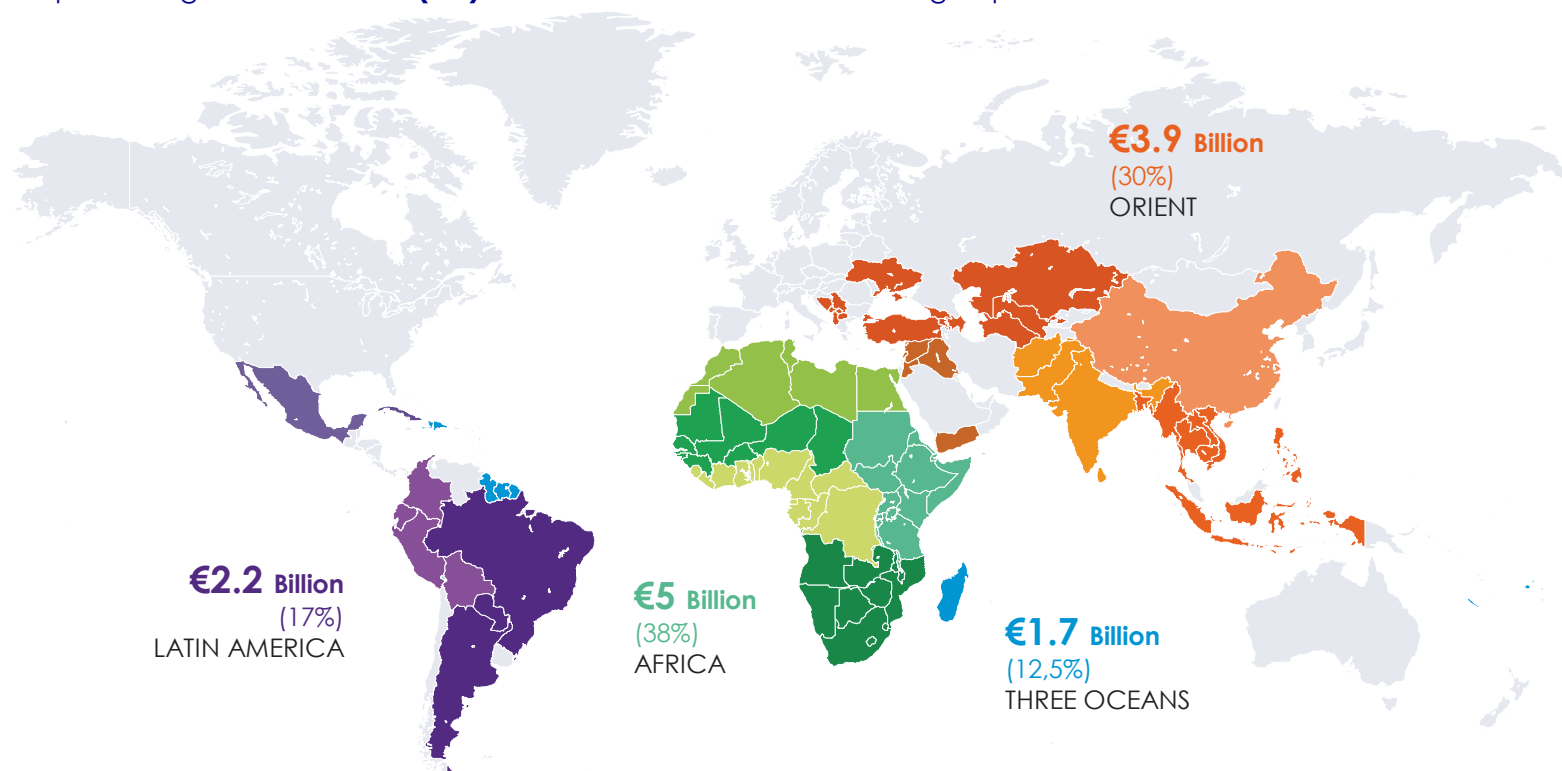


**Rated
Prime Status**
by ISS ESG

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



150
countries of
operations



5
continents



85
agencies



3,600
employees



17
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.

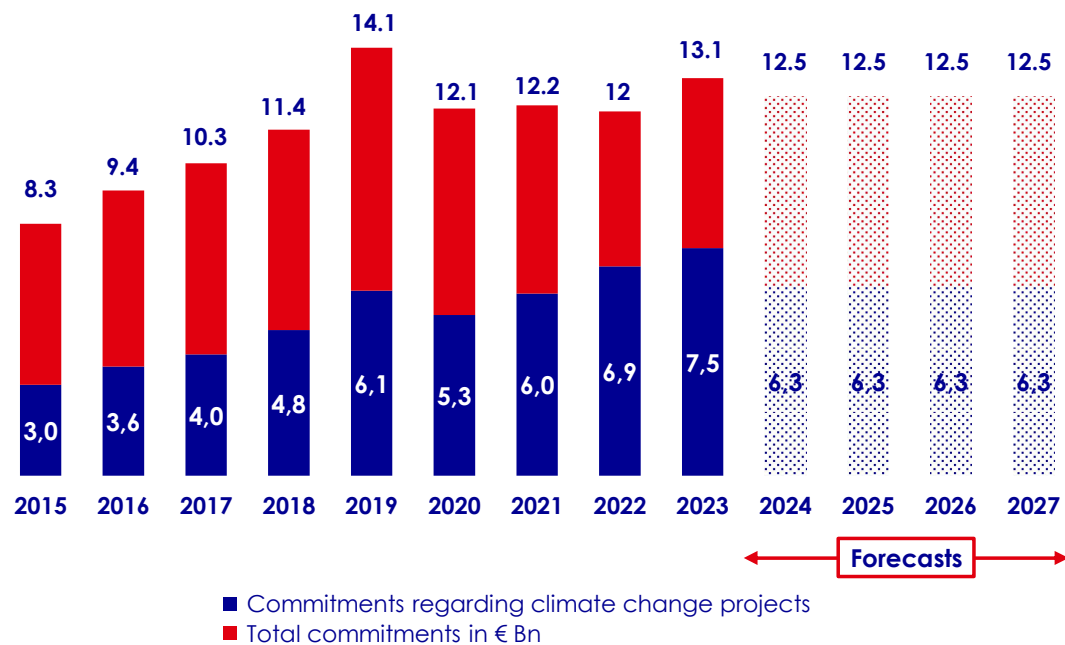
In 2016 the French State has strengthened AFD's capital by turning €2.4Bn of subordinated loans (Tier2) into Core Tier One.

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

€69.53Bn

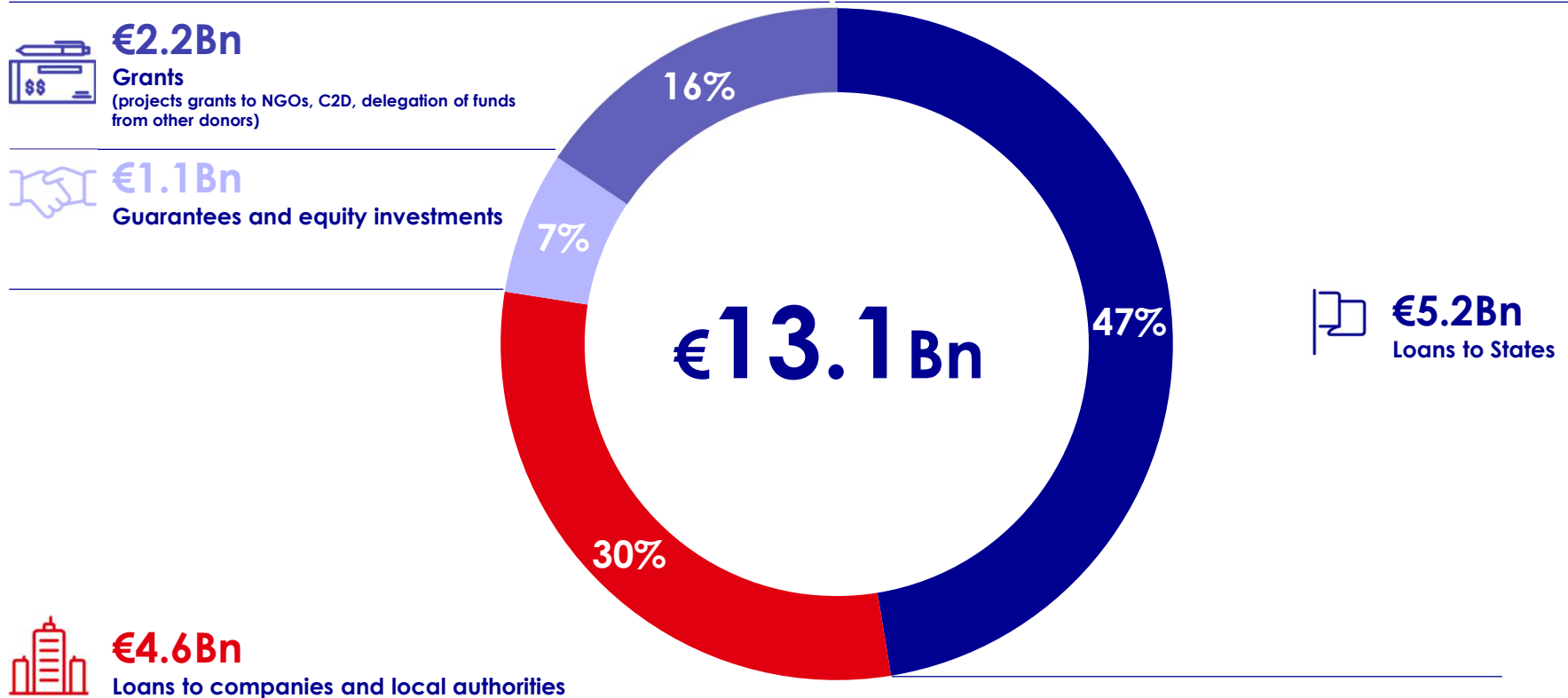
Total of AFD group balance sheet as of 31 Dec. 2023

A significant increase in commitments since 2015

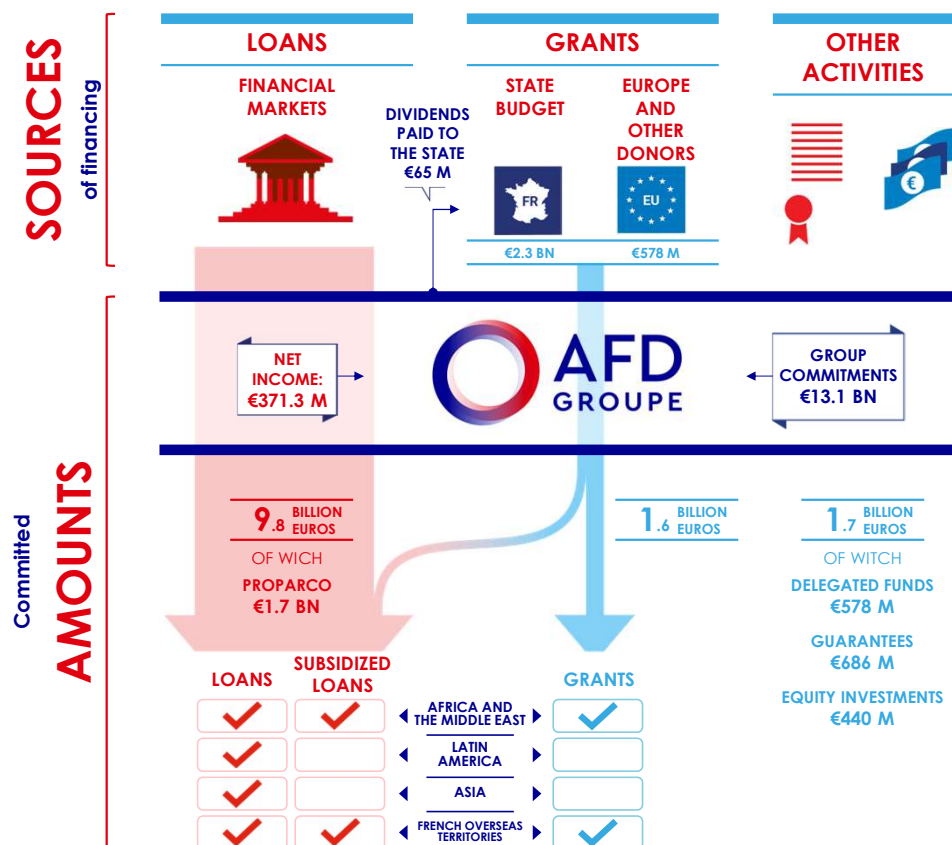


AFD ACTIVITIES

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



French State
100%



*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+

Last Full Update: Jan 20, 2023

Last Update: Jan 20, 2023

Ranking

Industry Group (1st = lowest risk)

Banks

42 out of 990

Universe

Global Universe

361 out of 15349

MOODY'S
ANALYTICS

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

November 2023

Company and Sector Overview

ESG OVERALL SCORE

74

Advanced (1)

Rank in Sector

Rank in Region

Rank in Universe

Company Reporting Rate

Sector Average Reporting Rate

High severity ESG Incidents

1/22

8/1547

8/4667

97%

89%

Yes

ISS ESG

First Decile
within Financials/
Development Banks

Last update
August 2019

ESG Corporate Rating

D-

D

D+

C-

C

C+

A-

A

A+

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

18

16

14

12

10

8

6

4

2

0

D-

D

D+

C-

C

C+

A-

A

A+

MSCI

Ranked
AAA

Last update
February 2023

MSCI
ESG RATINGS

AAA

CCC

B

BB

BBB

A

AA

AAA

RATING ACTION DATE: February 24, 2023

LAST REPORT UPDATE: February 24, 2023



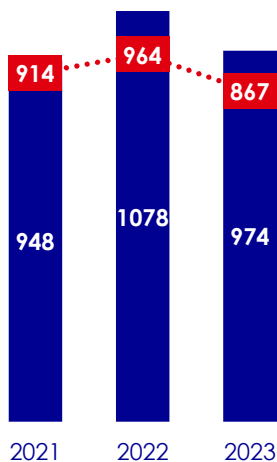
FINANCIAL PERFORMANCE & RISK MANAGEMENT

KEY FIGURES

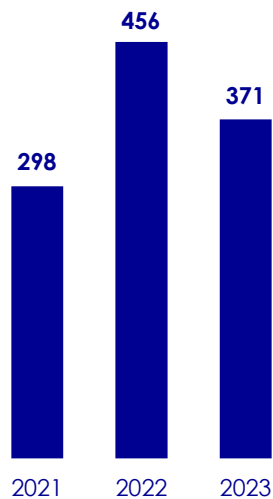
IFRS GAAP

Net Banking Income In €Mn

NBI excluding Fair Value
volatility on Financial
Instruments

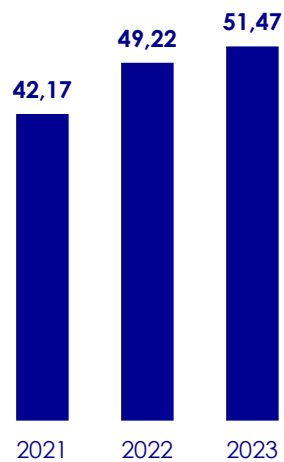


Net Income In €Mn

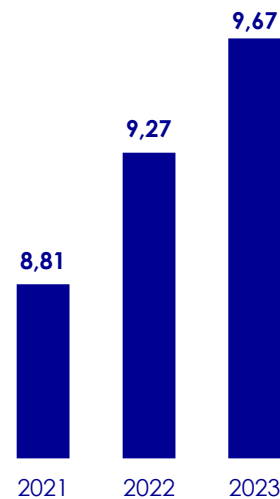


Loans Outstanding In €Bn

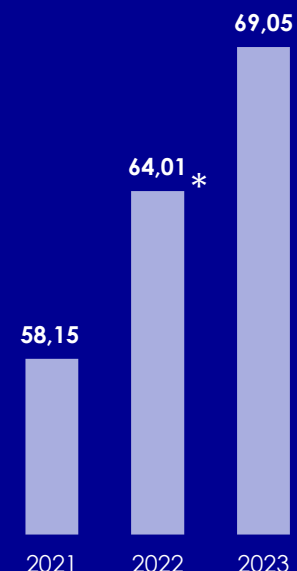
Outstandings excluding fair
value, provisions and loans
given on behalf of third parties



Consolidated Capital In €Bn



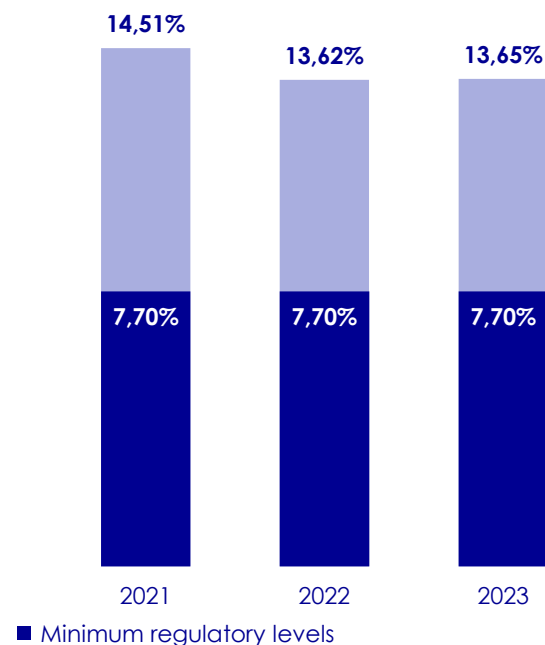
Total balance sheet In €Bn



* 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

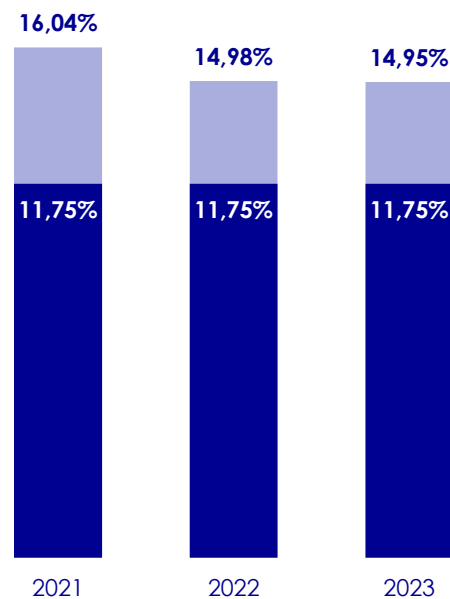
AFD STRONG CAPITALIZATION

CET1 Ratio

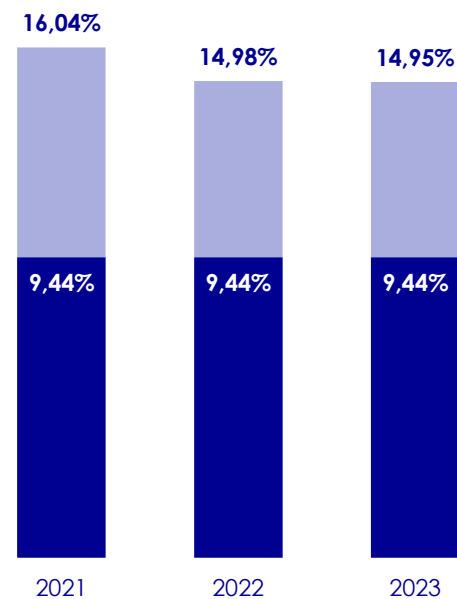


* Without Countercyclical Capital Buffer

Capital adequacy ratio



T1 Ratio



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

Total outstanding as of 31 December 2023

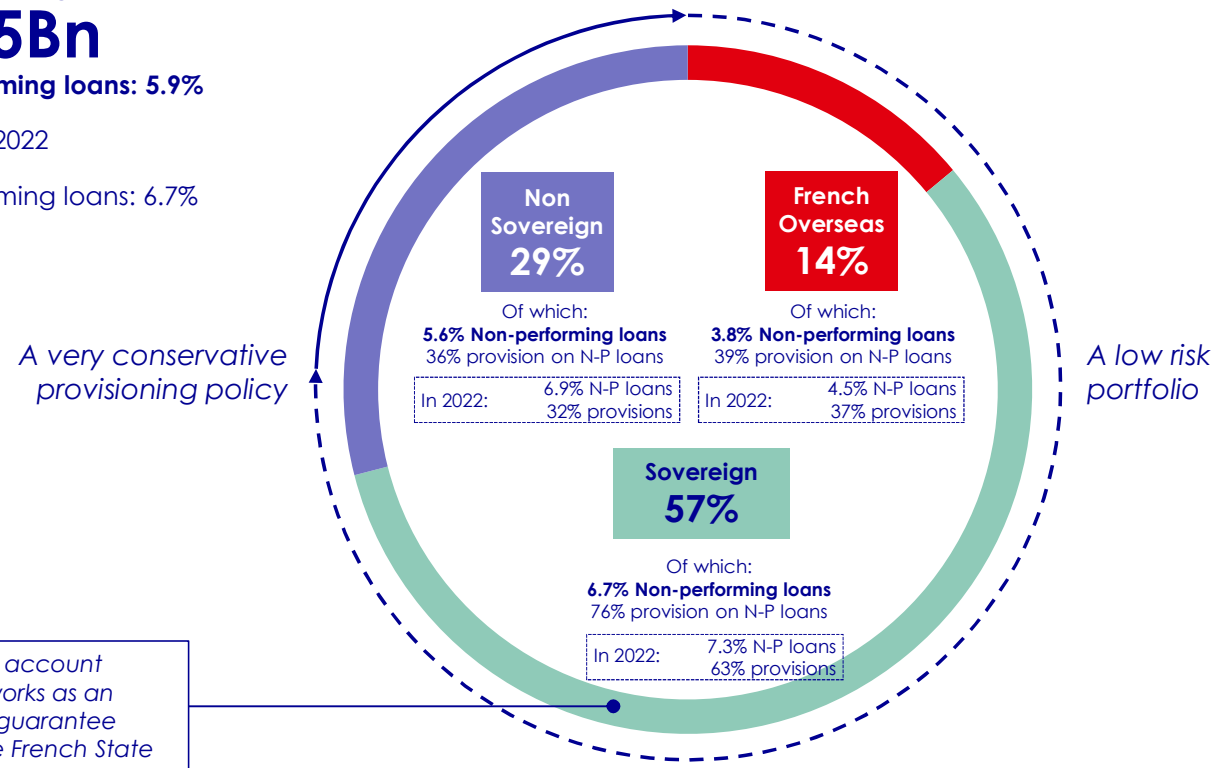
€51.5Bn

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

EXCHANGE / INTEREST RATE RISK

**Minimized by internal
policy and hedging**

All issues and
loans swapped into
Euros floating rate

Internal policy:

- Single currency exposure < 1,5% of Consolidated Capital
- Global forex position < 3% of Consolidated Capital

No
speculative
trading

COUNTERPARTY RISK

**Ratings monitoring
and collateral contracts**

Clearing IRS
Two-ways CSAs with
daily collateral for
bilateral derivatives

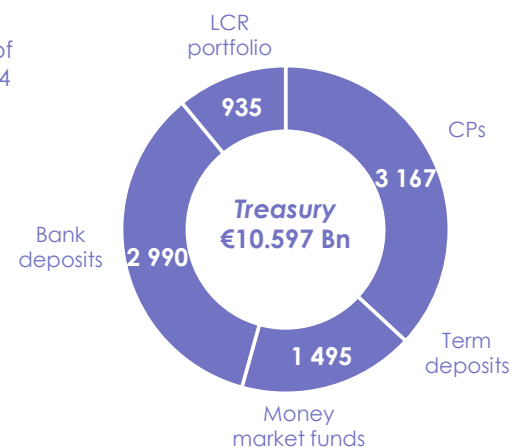
SSA euro zone for
the investment portfolio

LIQUIDITY RISK

**Very limited
exposure**

Treasury
≥ 9 months
of cash outflows

As of 30th of
August 2024
(in M€) :



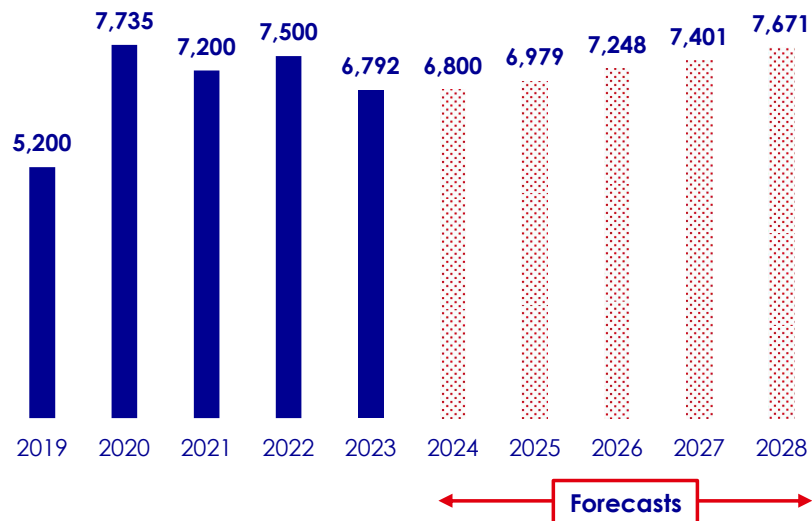


CAPITAL MARKET ACTIVITIES

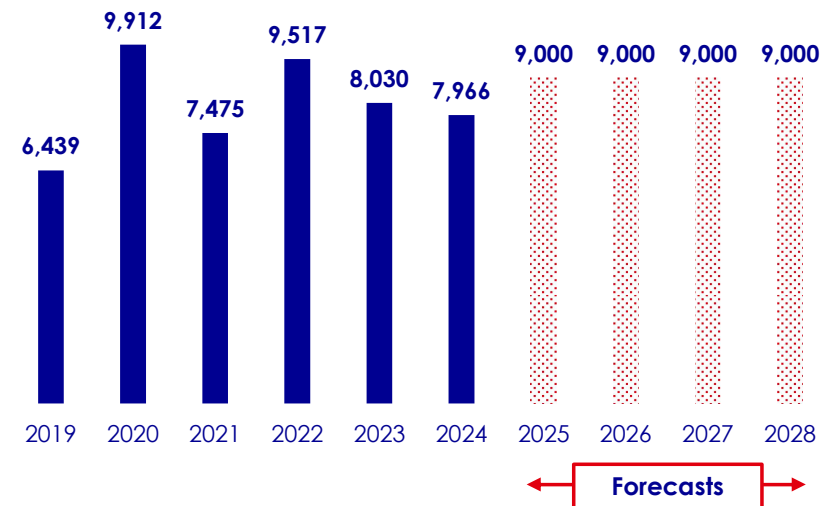
CAPITAL MARKET HIGHLIGHTS

In € Mn

AFD'S DISBURSEMENTS (LOANS)



FUNDING PROGRAM



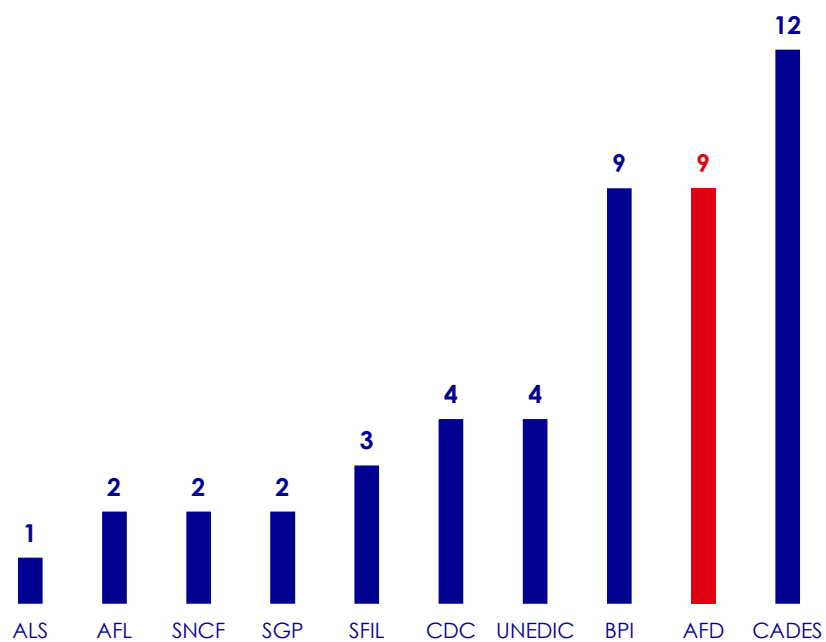
Stabilization of annual financing need around EUR 8-10Bn :

- 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.

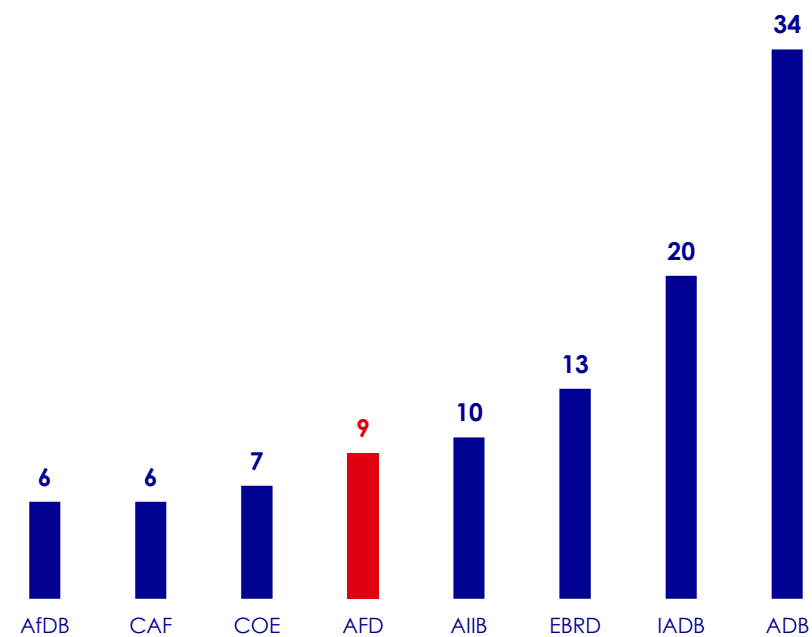
AFD & PEERS FUNDING PROGRAM IN 2025

In Bn € – January 2025 Figures

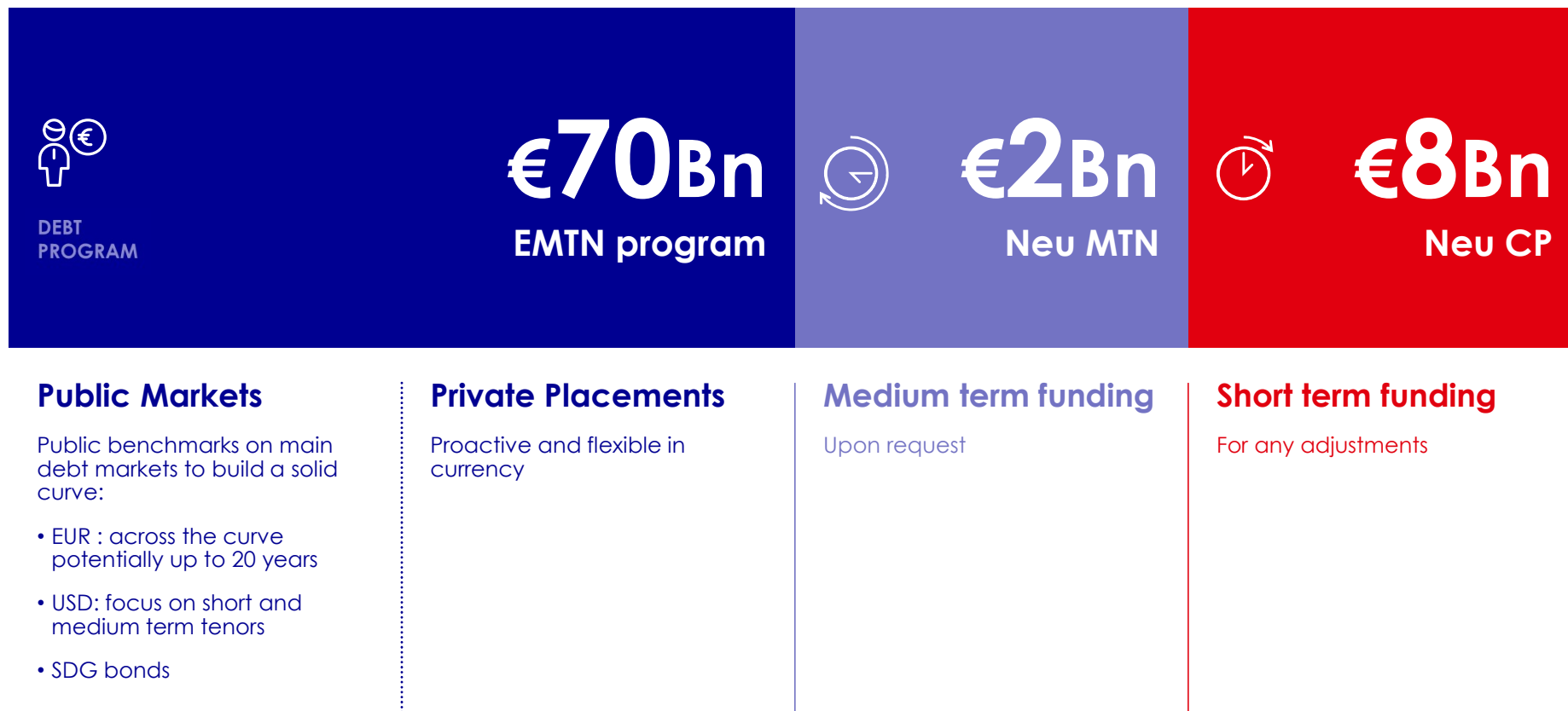
AFD IN THE FRENCH AGENCIES UNIVERSE



AFD IN THE DEVELOPMENT BANKS UNIVERSE



AFD'S FUNDING STRATEGY



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)

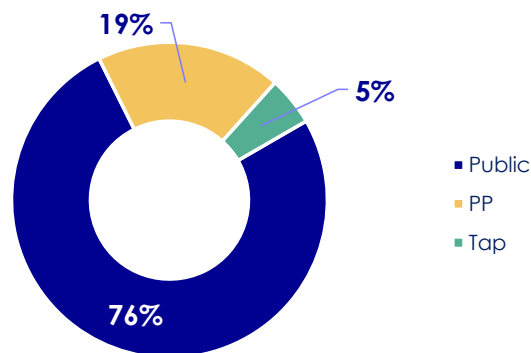
AFD'S FUNDING PROGRAM

€9Bn

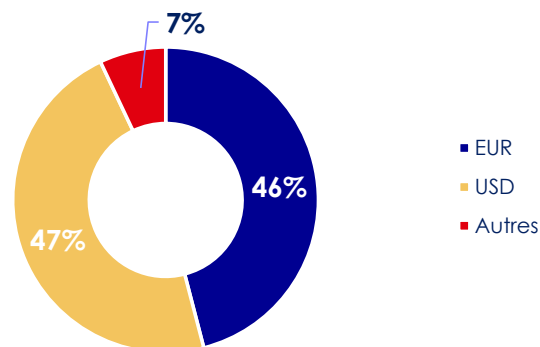
Bloomberg Ticker
AGFRNC

1Y → 20Y EUR
2Y → 5Y USD

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



Currency split
in 2024 (PP/Tap/Public)



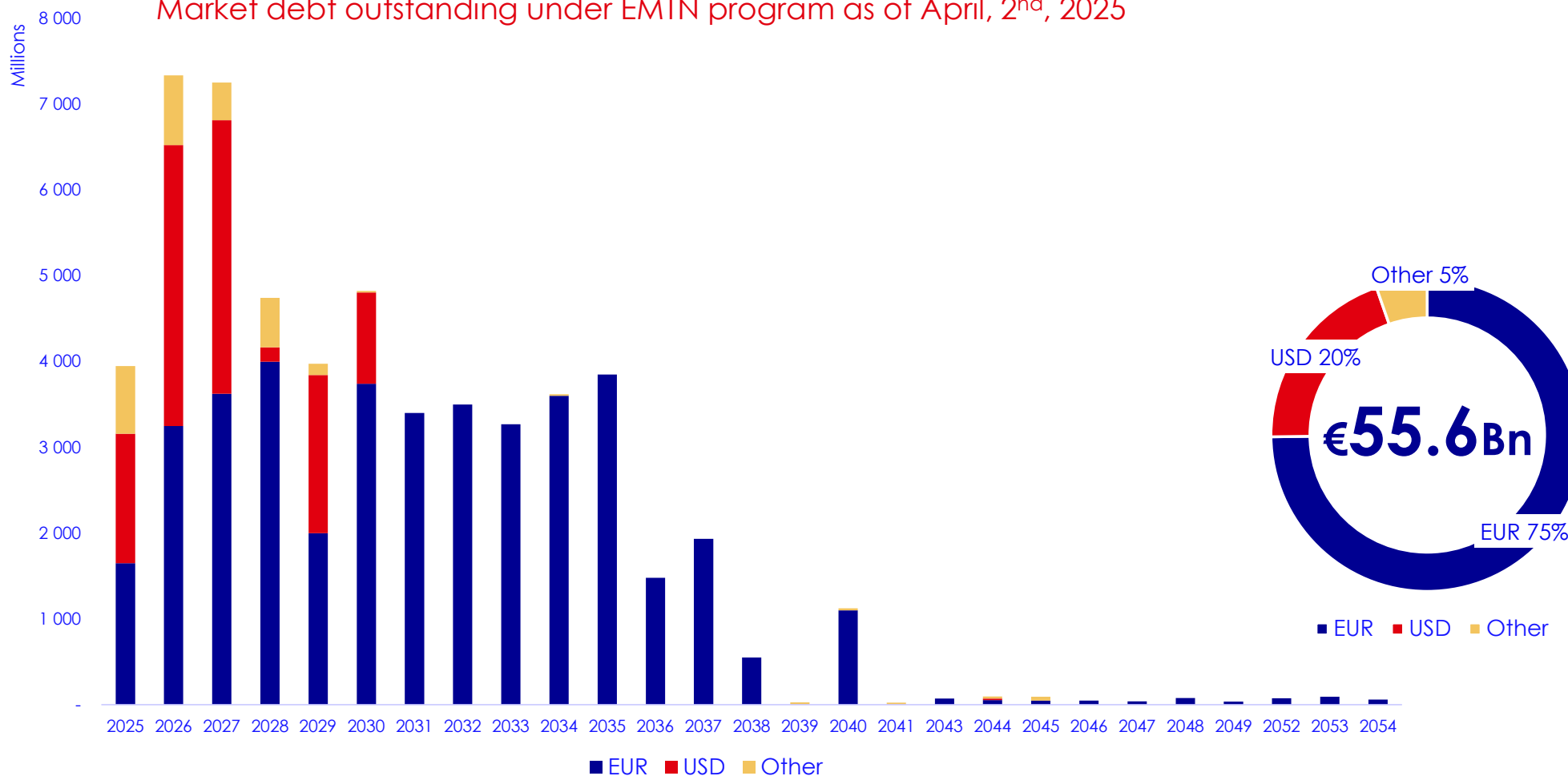
Public deals

		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	
Total 2025 4,509 Bn € Eq.									
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
Total 2024 7,966 Bn € Eq.									
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	
Total 2023 8,030 Bn € Eq.									
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	
Total 2022 9,517 Bn € Eq.									

☀ Sustainable Bond

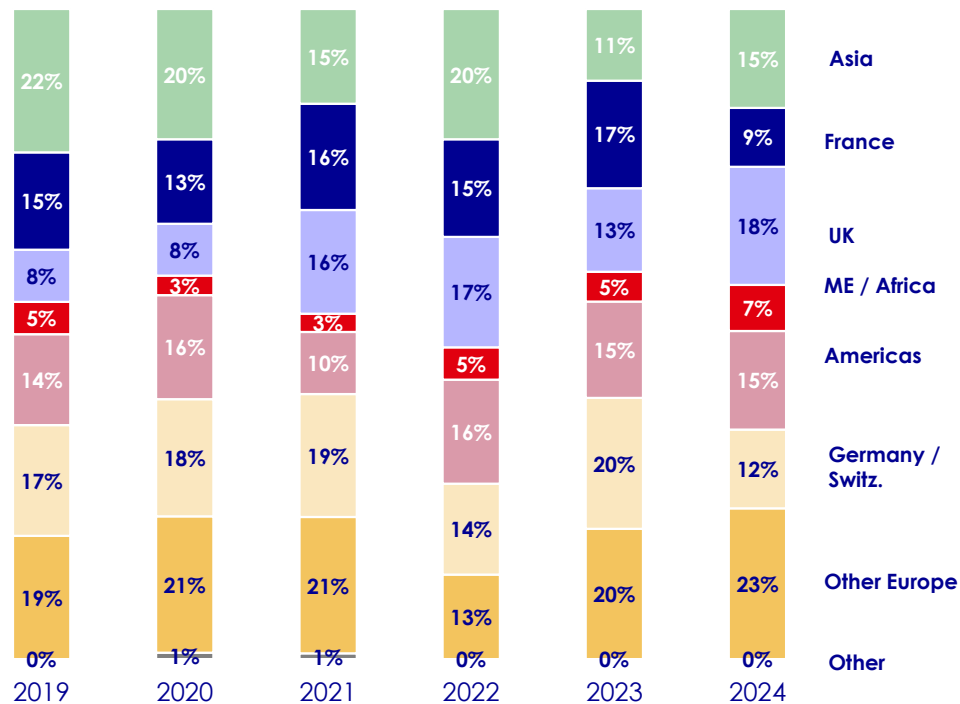
REDEMPTION PROFILE

Market debt outstanding under EMTN program as of April, 2nd, 2025

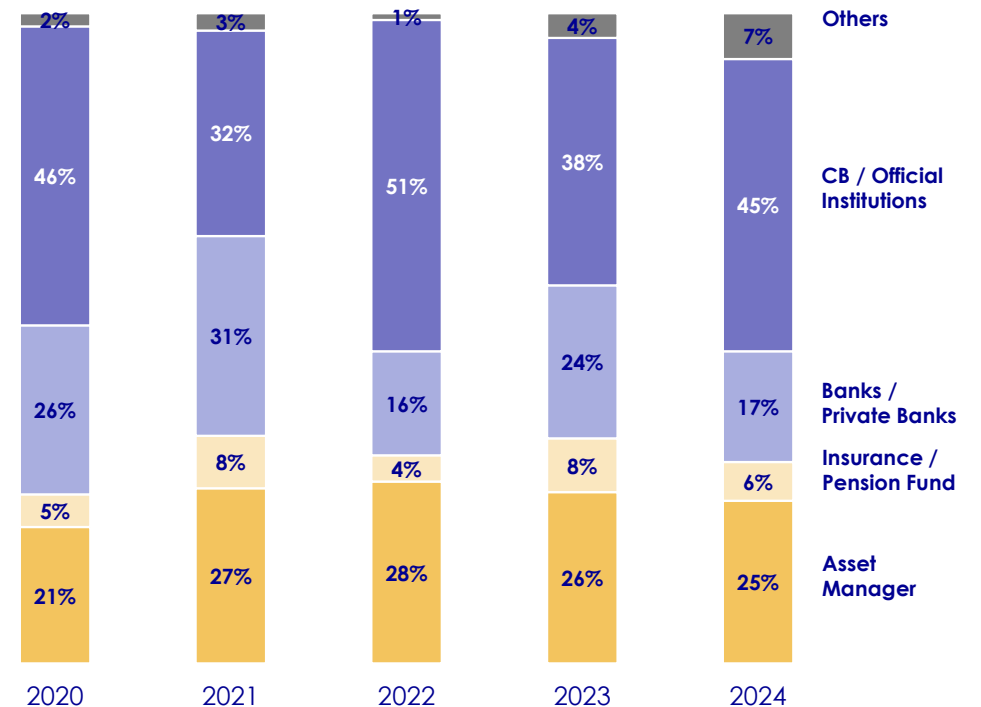


INVESTOR DISTRIBUTION OVERVIEW: PUBLIC ISSUES (2020-2024)

BREAKDOWN BY GEOGRAPHIC REGION



BREAKDOWN BY INVESTOR TYPE





SUSTAINABLE DEVELOPMENT GOALS BOND ISSUANCE PROGRAM

2024 : AFD PUBLISHED AN UPDATE OF ITS SDG BOND FRAMEWORK









#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/PROPARGO categories	Sub-categories, eligibility criteria and examples of eligible projects	Examples of reporting indicators
	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>Example of a project:</p> <ul style="list-style-type: none"> Project to strengthen meteorological services in Côte d'Ivoire 	<p>Number of people whose vulnerability to the impacts of climate change has been reduced</p> <p>Reduction in water production/consumption (m³/year) in environments exposed to water stress due to climate change (water & sanitation projects, agro-industry, industry, etc.)</p>
	GBP: Renewable energy and energy efficiency	Energy and climate change mitigation	<p>The project gases (GHG) GHG sinks these goal framework newable so the develop well as ele energy effice</p> <p>Examples of projects:</p> <ul style="list-style-type: none"> Financing Improving Renewable 	<p>Number of institutions benefiting from capacity building (institutions/year)</p> <p>Number of formal and informal civil society partners involved in the project</p>
	GBP: Terrestrial and aquatic biodiversity	Biodiversity	<p>The aim of sity (ecosy resilience, ical divers</p> <p>Examples of projects:</p> <ul style="list-style-type: none"> Sovereign for food, it more r optimise Loan for wetland Funding a lo commun 	<p>Number of people benefiting from better social protection</p>
			<p>Examples of projects:</p> <ul style="list-style-type: none"> Programme of allowances for disadvantaged groups (widows, the elderly, people with disabilities) to deal with the Covid-19 crisis; Generalisation of a system of compulsory medical cover. 	
			<p>Examples of projects:</p> <ul style="list-style-type: none"> Using sport to educate, raise awareness and combat inequalities; Support for public policies (e.g. training future sports talent in schools in Rwanda); Construction/rehabilitation of local infrastructures (a factor in social inclusion, autonomy and self-esteem, particularly for the most vulnerable groups). 	
			<p>Examples of projects:</p> <ul style="list-style-type: none"> Access to drinking water (production and distribution); Access to sanitation (collection, transport and treatment) Flood prevention. 	

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

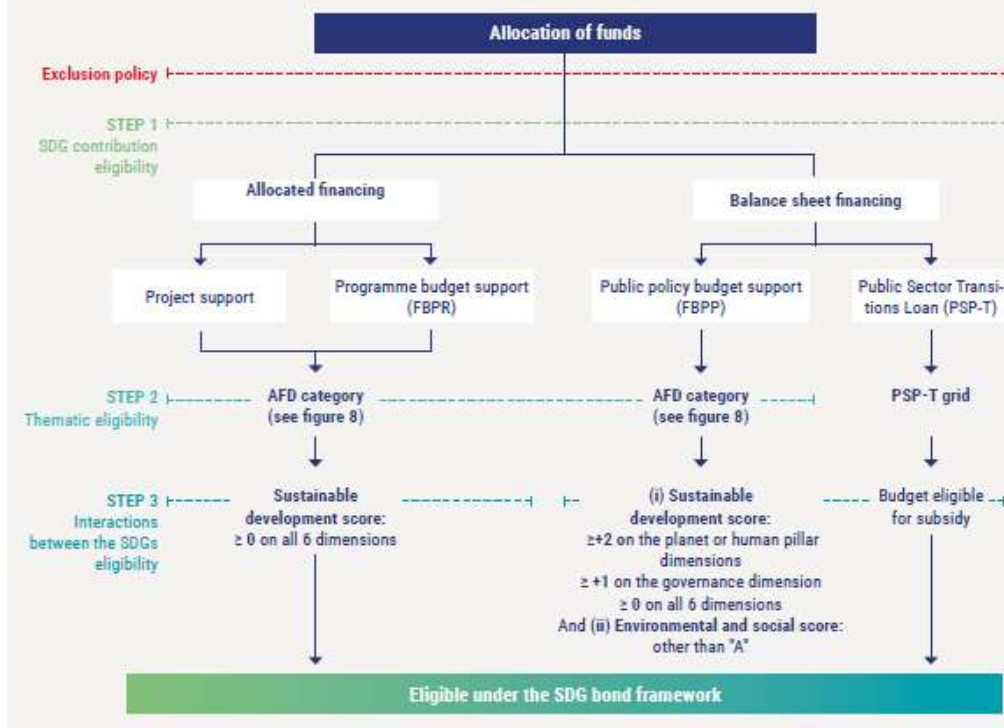
■ Figure 1: Correspondence between the 6 dimensions of AFD's sustainable development analysis and the Sustainable Development Goals (SDGs)



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.**

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

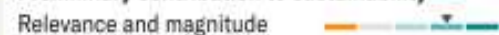


Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability



Additional considerations: No adjustment

POINT-IN-TIME ASSESSMENT

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/mopo/assets/standards/marketable/html/index.en.html>

FINANCIAL DEPARTEMENT

Bokar CHERIF

Chief Financial Officer

Pauline GONTHIER

Deputy Chief Financial Officer

Diane MENVILLE

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Funding Officer



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