<table>
<thead>
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<th>Section</th>
<th>Pages</th>
</tr>
</thead>
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<td>AFD at a Glance</td>
<td>p. 3 - 9</td>
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<td>Status &amp; Credit profile</td>
<td>p. 10 - 15</td>
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<tr>
<td>Financial Performance &amp; Risk Management</td>
<td>p. 16 - 20</td>
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<td>Capital Market Activities</td>
<td>p. 21 - 30</td>
</tr>
</tbody>
</table>
AFD at a Glance
AFD: the French Development Agency

Established in 1941, Agence Française de Développement ("AFD") is the bilateral Development Bank of France:

AFD's missions include the financing of infrastructure and urban development, water and sanitation, agriculture, education, health, environment and natural resources, private sector development.

AFD’s activities are aimed at:
- Reducing poverty and inequalities
- Promoting sustainable economic growth
- Reduce negative climate change impacts
- Promoting biodiversity, social and environmental responsibility

AFD is:
- 100% owned by the French State
- An EPIC subject to Banking Regulation
- AA rated by Fitch
- AA rated by S&P
- qualified as “Robust” by Vigeo
- Prime Status by Oekom

Shaping sustainable futures
AFD operates in most of the developing world

**Middle East and North Africa**
- €796mn committed (11%)
- €84mn or 7% of France's state-allocated aid funding

**Latin America and the Caribbean**
- €1.169bn committed (15%)
- €7mn or 0.5% of France's state-allocated aid funding

**Sub-Saharan Africa**
- €2.778bn committed (37%)
- €976mn or 81% of France's state-allocated aid funding

**Asia**
- €1.194bn committed (16%)
- €90mn or 7.5% of France's state-allocated aid funding

**French Overseas Provinces**
- €1.506bn committed (20%)
- €27mn or 2% of France's state-allocated aid funding

1% of AFD Group financing and 2% of France's state-allocated aid funding cover multiple sectors and regions.
AFD Group (including PROPARCO) excluding delegated funds from other donors.

mm = million  bn = billion
AFD and its partners

AFD is a recognized institution amongst Development Banks

Partnerships with IBRD, EIB, KFW, ADB, …
AFD : a whole Range of Financial Instruments

- AFD Group deploys the widest range of financial instruments among bilateral development banks

**Loans**
(mostly with grant element)

- Direct
- Co-financing
- Local bank intermediation

**Other instruments:**

- Grants
- Guarantees
- Equity
Highlights of AFD’s Approved Projects

Ensure food security in Senegal

Objective: Improve agricultural and livestock production and sales in the Matam region of eastern Senegal.

Accomplishments:
- Hydraulic infrastructure for 2,000 hectares of new fields
- Construction of 70 km of roadways
- Technical assistance for rural communities

AFD’s contribution: Highly-concessional €22 million contra-cyclical loan and €0.5 million grant

Expected results: Increase rice, fruit and vegetable yields and setting-up of non-profit water user groups.

Support green and inclusive growth in emerging countries, Namma Metro in Bangalore

A US$1.3 billion program to build about 100 kilometers of railway.
AFD loaned €110 million toward the program, which is co-financed by Japan (JICA) and the Asian Development Bank.
In 2017, the metro will carry 1.5 million passengers per day.

€1.2 Bn for more-inclusive models in North Africa

A regional strategy that centers on three priorities:
- Increasing employment, professional training and microfinance
- Reducing social and regional disparities
- Improving quality of life with better water, energy, sanitation, environmental conservation, etc.

The end goal is training for 10,000 people each year thanks to AFD funding.
In 2012, protocols were agreed for funding training in renewables, energy efficiency and aeronautics.
In 2013, AFD approved funding for developing and emerging countries will help:

- Abate 3.3 million tons of CO2 equivalent annually
- 30 million hectares protected by biodiversity-conservation and sustainable resource-management programs
- 1.5 million people gain improved access to drinking water
- 35 million passengers use new or renovated means of mass transportation
- 450,000 attend primary and secondary schools
- 100,000 youth receive professional training
Status & Credit profile
AFD’s Shareholding Structure

- AFD benefits from the French State backing and is controlled by the Court of Auditors.

- AFD’s mission is central to the French government’s cooperation and aid policy:
  - AFD plays a major role in government’s plan to provide Official Development Assistance.
  - AFD funds part of the French State contribution to the IMF and World Bank.

- Given its role and mission AFD benefits from a dual status: it is both a Specialised Financial Institution, regulated by the Banking Authority, and an Etablissement à caractère Public Industriel et Commercial.

Diagram:

- French State 100%
- Agence Française de Développement (AFD)
  - Board of Directors:
    - Members representing the State
    - Members of Parliament
- Proparco Private Sector (ownership: 57%)
- Other subsidiaries (Socredo, FISEA, …)
**AFD’s Dual Entity Status is a core strength**

<table>
<thead>
<tr>
<th>AFD: an Industrial and Commercial Public Institution (EPIC)</th>
<th>AFD: a Specialised Credit Institution (SCI) (art. L513-I Financial and Monetary Code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Governed by public law, AFD falls outside the scope of private-sector bankruptcy laws</td>
<td>• Credit institution with a permanent role serving the public interest</td>
</tr>
<tr>
<td>• French State’s financial backing for AFD: French State must substitute itself for AFD if it cannot pay its debts</td>
<td>• Subject to European prudential banking regulation</td>
</tr>
<tr>
<td>• By law, the French State has ultimate responsibility for AFD’s solvency (Law 80-539)</td>
<td>• AFD’s issues carry a risk weighting of 20% (Basel II – Standardized Approach)</td>
</tr>
</tbody>
</table>
AFD benefits from High Quality Ratings

- **AA/AA rating** linked to dual-entity status and public nature of AFD’s mission

**Fitch Ratings**

**AA/Outlook Stable**

Short term F1+

17/12/2014

« Extremely strong monitoring and support by the French Government »

« Prudent risk management, robust liquidity and very strong solvency »

**STANDARD &POOR’S**

**AA/ Outlook Neg**

Short term A-1+

16/10/2014

« AFD will retain a clear public policy mandate and a healthy and low-risk stand-alone financial profile »
AFD is rated by two of the world’s leading rating agencies in the segment of sustainable investments.

Prime status is an indicator of the quality of AFD’s performance in the social and environmental sphere.« Prime status is awarded to those companies which are among the leaders in their industry.»
AFD is rated by two of the world’s leading rating agencies in the segment of sustainable investments.

AFD displays a homogeneous approach to the management of its ESG responsibilities, with robust performance in the Environment, Social and Governance pillars, and particularly advanced in Community Involvement and Business Behavior domains.

“AFD’s overall CSR performance is considered as robust in absolute terms. Among the best performers, AFD is ranked 4th of 58 in the “Retail & Specialized Banks – Europe” Vigeo sector.”

“Shaping sustainable futures”
Financial Performance & Risk Management
**Key figures show AFD’s performance**

<table>
<thead>
<tr>
<th>IFRS (€ million)</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total balance sheet</td>
<td>19,147</td>
<td>23,318</td>
<td>25,713</td>
</tr>
<tr>
<td>Consolidated capital</td>
<td>4,676</td>
<td>4,666</td>
<td>4,805</td>
</tr>
<tr>
<td>Loan outstanding</td>
<td>16,162</td>
<td>19,288</td>
<td>20,801</td>
</tr>
<tr>
<td><strong>Net banking income</strong></td>
<td>390</td>
<td>425</td>
<td>547</td>
</tr>
<tr>
<td>Operating profit</td>
<td>82</td>
<td>125</td>
<td>178</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>83</td>
<td>129</td>
<td>184</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>65</td>
<td>95</td>
<td>151</td>
</tr>
</tbody>
</table>
AFD Boasts Strong Capitalisation

- AFD benefits from a strong capitalisation, well above the regulatory minimums:

<table>
<thead>
<tr>
<th>Regulatory capital ratios</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital adequacy ratio (Basel II)</td>
<td>24.0%</td>
<td>19%</td>
<td>18.12%</td>
</tr>
<tr>
<td>Minimum regulatory level</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Tier 1 Ratio (Basel II)</td>
<td>14.6%</td>
<td>12.3%</td>
<td>10.93%</td>
</tr>
<tr>
<td>Minimum regulatory level</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>
**Solid Asset Quality**

- **Total outstanding = EUR 20.8 bn (31/12/13)**

- **Sovereign and domestic loans: a low risk portfolio**

<table>
<thead>
<tr>
<th>Type of Loan Customer</th>
<th>Outstanding 12/31/13 (millions)</th>
<th>Non-performing 12/31/13 (millions)</th>
<th>Not Provisioned 12/31/13 (millions)</th>
<th>% Total Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign – French State guaranteed</td>
<td>1,296</td>
<td>0</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td>Sovereign – not guaranteed</td>
<td>8,185</td>
<td>82</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td>French Overseas Territories</td>
<td>3,864</td>
<td>82</td>
<td>70</td>
<td>0,5%</td>
</tr>
<tr>
<td><strong>Sub-total (1)</strong></td>
<td><strong>13,346</strong></td>
<td><strong>164</strong></td>
<td><strong>70</strong></td>
<td><strong>0,5%</strong></td>
</tr>
</tbody>
</table>

- **Non sovereign loans: a provisioning policy very conservative**

<table>
<thead>
<tr>
<th>Type of Loan Customer</th>
<th>Outstanding 12/31/13 (millions)</th>
<th>Non-performing 12/31/13 (millions)</th>
<th>Not Provisioned 12/31/13 (millions)</th>
<th>% Total Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non sovereign</td>
<td>7,455</td>
<td>347</td>
<td>154</td>
<td>2,3%</td>
</tr>
<tr>
<td><strong>Sub-total (2)</strong></td>
<td><strong>7,455</strong></td>
<td><strong>347</strong></td>
<td><strong>154</strong></td>
<td><strong>2,3%</strong></td>
</tr>
</tbody>
</table>
Conservative Risk Management

- Exchange and interest rate risk
  - All issues and loans swapped into Euros
  - Single currency exposure < 48mn
  - Global forex position < EUR 96mn
  - No speculative trading

- Liquidity risk
  - Treasury = 3 months of cash outflows
  - A CD issue programme (EUR 2 bn)
  - A EUR 677mn investment portfolio (97% ≥ AA) eligible to repo market and ECB

- Counterparty risk
  - Minimum A1/P1 for short term investments
  - AAA/AA sovereign euro zone for the investment portfolio
  - Weekly ratings monitoring and collateral contracts

Investment portfolio of € 677 mn
(as of December 31st 2014)
Capital Markets Activities
A stabilization in funding trend

- consolidating AFD’s role given by the French State: new mandates / new volumes / new countries
- a stabilization in terms of disbursements (loans)
AFD peers: Expected Issuance Volumes for 2015

Development Banks (€ bn eq.)

- IADB: 14
- ADB: 11
- AFD: 6
- EBRD: 5
- CoE: 4
- AFDB: 5

French Public Sector (€ bn eq.)

- CADES: 16
- UNEDIC: 8
- AFD: 6
- RFF: 5
- BPI: 4
- CDC: 4
- SNCF: 1
### AFD’s funding strategy in the long run

<table>
<thead>
<tr>
<th>Debt Programme</th>
<th>Public Markets</th>
<th>Private Placements</th>
</tr>
</thead>
</table>
| €25 bn EMTN programme | Public Benchmark size issue in main debt capital markets to steadily build a liquid curve:  
- EUR: primarily focusing on medium to long term maturities  
- USD: primarily focusing on short to medium term maturities |
| | Opportunistic trade, flexible in currency |
| | Mainly long-term maturities and plain vanilla structures |
| Stand alone | Emerging Markets | Issues in local currencies |
| | | For any adjustment |
| French CD programme €2 bn | Short term funding | |
Funding programme in 2015: € 5.7 bn

<table>
<thead>
<tr>
<th>Issue date</th>
<th>Amount (m)</th>
<th>Currency</th>
<th>Coupon</th>
<th>Tenor</th>
<th>Maturity</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>500</td>
<td>EUR</td>
<td>2.25%</td>
<td>6Y</td>
<td>Feb - 21</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>1000</td>
<td>USD</td>
<td>1.625%</td>
<td>5Y</td>
<td>Janv-20</td>
<td>Public</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1 349</td>
<td>EUR Mn eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>151</td>
<td>EUR</td>
<td>FRN</td>
<td>2Y</td>
<td>Feb-16</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>EUR</td>
<td>1.250%</td>
<td>5Y</td>
<td>May-19</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>USD</td>
<td>FRN</td>
<td>2Y</td>
<td>March-16</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>1 000</td>
<td>USD</td>
<td>2.000%</td>
<td>5Y</td>
<td>March-19</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>1 250</td>
<td>EUR</td>
<td>2.250%</td>
<td>12Y</td>
<td>May-26</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>300</td>
<td>EUR</td>
<td>0.200%</td>
<td>2Y</td>
<td>June-16</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>1 000</td>
<td>EUR</td>
<td>1.375%</td>
<td>10Y</td>
<td>Sept-24</td>
<td>Climate</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>EUR</td>
<td>0.125%</td>
<td>2Y</td>
<td>Feb-17</td>
<td>Public</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4 787</td>
<td>EUR Mn eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>6 500</td>
<td>JPY</td>
<td>1.455%</td>
<td>15Y</td>
<td>June-28</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>1 000</td>
<td>EUR</td>
<td>2.250%</td>
<td>12Y</td>
<td>May-25</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>1 250</td>
<td>EUR</td>
<td>1.250%</td>
<td>5Y</td>
<td>Fevr-18</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>300</td>
<td>EUR</td>
<td>FRN</td>
<td>5Y</td>
<td>Fevr-18</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>8 000</td>
<td>JPY</td>
<td>FRN</td>
<td>15Y</td>
<td>Fevr-28</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>EUR</td>
<td>3.625%</td>
<td>7Y</td>
<td>Avr-20</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>EUR</td>
<td>2.125%</td>
<td>7,5Y</td>
<td>Fevr-21</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>300</td>
<td>EUR</td>
<td>FRN</td>
<td>3Y</td>
<td>Sept-18</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>250</td>
<td>EUR</td>
<td>3.125%</td>
<td>10,5Y</td>
<td>Avr-24</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>1 000</td>
<td>USD</td>
<td>1.125%</td>
<td>3Y</td>
<td>Oct-16</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>EUR</td>
<td>0.650%</td>
<td>2,5Y</td>
<td>Févr.-16</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>EUR</td>
<td>4.000%</td>
<td>7Y</td>
<td>Janv-19</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>USD</td>
<td>FRN</td>
<td>5Y</td>
<td>Nov-18</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>300</td>
<td>EUR</td>
<td>2.490%</td>
<td>10Y</td>
<td>Nov-23</td>
<td>SSD</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4 837</td>
<td>EUR Mn eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1 000</td>
<td>USD</td>
<td>1.625%</td>
<td>5Y</td>
<td>Oct.-17</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>EUR</td>
<td>4.000%</td>
<td>7Y</td>
<td>Janv-19</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>EUR</td>
<td>2.25%</td>
<td>5Y</td>
<td>Mars-17</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>EUR</td>
<td>4.000%</td>
<td>7Y</td>
<td>Janv-19</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>EUR</td>
<td>2.25%</td>
<td>5Y</td>
<td>Mars-17</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>1 000</td>
<td>USD</td>
<td>2.25%</td>
<td>5Y</td>
<td>Mars-17</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>1 500</td>
<td>EUR</td>
<td>3.75%</td>
<td>15Y</td>
<td>Févr-27</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>1 000</td>
<td>EUR</td>
<td>FRN</td>
<td>3Y</td>
<td>Janv-15</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>EUR</td>
<td>3.13%</td>
<td>12Y</td>
<td>Janv-24</td>
<td>Tap</td>
</tr>
<tr>
<td></td>
<td>15 000</td>
<td>JPY</td>
<td>0.75%</td>
<td>18m</td>
<td>Aug-13</td>
<td>Private</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5 130</td>
<td>EUR Mn eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2015 funding programme: EUR 5.7 bn

- 60% to 80%:
  - EUR benchmark public issues (3Y => 15Y)
  - USD benchmark public issues (2Y => 5Y)

- 20% to 40%:
  - Other public issues and private placements

As of February 1st,
- AFD has raised €1.4 billion of its 2015 funding program of €5.7 billion.

Bloomberg ticker: AGFRNC
AFD’s funding profile

Redemption profile of AFD bonds (EUR bn eq.)
as of February, 1st 2015

Market debt outstanding under EMTN program: EUR 21,57 bn
(February, 1st 2015)
Investor Distribution Overview: Public Issues (2013-2014)

Issues in EUR – Breakdown by Investor Type
- Insurance: 25%
- CB / Supra: 25%
- Banks: 17%
- Asset Manager: 31%
- Other: 2%

Issues in USD – Breakdown by Investor Type
- CB / Supra: 52%
- Banks: 24%
- Insurance: 7%
- Asset Manager: 17%
- Other: 5%

Issues in EUR – Breakdown by Geographic Region
- Asia: 23%
- Europe: 7%
- UK: 7%
- Germany: 6%
- Other ME / Africa: 2%
- Benelux: 2%

Issues in USD – Breakdown by Geographic Region
- Asia: 39%
- ME / Africa: 11%
- Europe: 34%
- UK: 15%
- Other: 1%
The French bilateral aid agency
- Established in 1941
- Entirely state-owned and controlled by the State
- Benefits from the EPIC status
- Fulfil the ODA and Climate Change government policy

Fully regulated by the French Banking Authority
- Strong Basel II Capital Adequacy Ratio at 18.12%
- Strong Tier One ratio at 10.93%

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
- Robust financial conditions

“Robust” overall CSR performance by Vigeo and “Prime status” by Oekom
- Conservative credit risk and provisioning policy backed by French State guarantees for non-performing sovereign

Recurrent EUR and USD Benchmark Issuer
- 20% risk weighting under Basel II
- Euro transactions are ECB eligible
Contacts

Funding team contact: _afd_funding@afd.fr
Disclaimer

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