AFD at a glance
AFD: the French Development Agency

AFD finances, monitors and supports more than 4,000 development projects

Reduce poverty and inequalities
Promote biodiversity, social and environmental responsibility
Reduce negative impacts of climate change
Promote sustainable economic growth

AFD at a glance

Established in 1941
100% owned by the French State
EPIC subject to banking regulation
AA rated by Fitch and S&P
Qualified as "Advanced" by Vigeo
Rated Prime Status by Oekom

January 2021
AFD operates in most of the developing and emerging markets

2019 commitments

AFD also operates in French overseas territories
Representing around 14% of the commitments of the AFD group

January 2021
A fresh impetus to French development policy

AFD at a glance

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 greenhouse gases in the coming years.

The French State has strengthened AFD’s capital: €2.4Bn subordinated loans (Tier2) turned into Core Tier One capital.

French public aid objective to reach 0.55% of GNI by 2022 set by President Macron.

Total of AFD group balance sheet: €47.56Bn as of 31 Dec. 2019

An increase in commitments

- Total commitments in € Bn
- Commitments regarding climate change projects

Forecast:

January 2021
AFD at a glance

**Appropriate financial tools 2019 commitments**

- **€5.3Bn**
  - Loans to States: 38%
  - **€5.1Bn**
    - Loans to companies and local authorities: 36%

- **€2.5Bn**
  - Grants (projects grants to NGOs, C2D, delegation of funds from other donors): 18%
  - **€1.1Bn**
    - Guarantees and equity investments: 8%

Guarantees: €0.2Bn
Equity Investment: €0.4Bn

January 2021

AGENCE FRANÇAISE DE DÉVELOPPEMENT
AFD and its foreign partners

Since October 2017, our CEO Remy Rioux has had the honour of leading the IDFC* which brings together 24 development banks.

With $850Bn of commitments per year, they are trying to reach ambitious goals in terms of sustainable development.

It makes this worldwide organization the main provider of public finance for development.

* International Development Finance Club

AFD at a glance

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

<table>
<thead>
<tr>
<th>A banking institution as a Financing Company (Société de Financement)</th>
<th>AFD: Établissement Public Industriel et Commercial, immune to private-sector bankruptcy laws</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated by the national banking authority (ACPR), subject to CRR/CRD IV</td>
<td>By law, the French State has ultimate responsibility for AFD’s solvency (Law 80-539)</td>
</tr>
<tr>
<td>Risk weighting 20%</td>
<td>AFD is under domestic supervision of ACPR and Court of Auditors</td>
</tr>
</tbody>
</table>

Fully publicly owned

- French State 100%
- Proparco (ownership 75%)
- Other subsidiaries (Expertise France, Socredo, Sogefom...)

January 2021
Status & Credit profile

AFD benefits from High Quality Ratings

<table>
<thead>
<tr>
<th>AA/AA rating linked to dual-entity status and public nature of AFD’s mission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fitch Ratings</strong></td>
</tr>
<tr>
<td>AA/Outlook negative (Since May 2020)</td>
</tr>
<tr>
<td>Short-Term F1+</td>
</tr>
<tr>
<td><strong>12/10/2020</strong></td>
</tr>
</tbody>
</table>

“Fitch classifies AFD as a government-related entity (GRE) of the French state (AA/negative) under its GRE criteria and equalizes its ratings with those of the sovereign. The ratings reflect our view that the French state would provide AFD with timely extraordinary support in case of need.

“AFD is fully owned by the French state and has the special legal status of etablissement public industriel et commercial (EPIC) under the French law. This implies that it cannot be liquidated or go bankrupt. AFD can only be dissolved by law, which would entail an automatic transfer of all its assets and liabilities to the state or to another public entity designated by the state.”


We believe that AFD will retain its critical role and integral link with the country. We regard AFD as a government-related entity that would benefit under stress from an almost certain likelihood of extraordinary support from France.”
AFD is rated by two of the world’s leading rating agencies in the segment of sustainable investments.

First Decile within Financials/Development Banks
Last update August 2019

Ranked #2 out of 4,904 in Overall Universe - September 2019

Financial Performance & Risk Management
Key figures
IFRS GAAP

**Net Banking Income** in €Mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Banking Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>755</td>
</tr>
<tr>
<td>2018</td>
<td>673</td>
</tr>
<tr>
<td>2019</td>
<td>646</td>
</tr>
</tbody>
</table>

Net Banking Income (NBI) excluding Fair Value volatility on Financial Instruments:

- 2017: 673 €Mn
- 2018: 646 €Mn
- 2019: 839 €Mn

**Net Income** in €Mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>313 €Mn</td>
</tr>
<tr>
<td>2018</td>
<td>115 €Mn</td>
</tr>
<tr>
<td>2019</td>
<td>172 €Mn</td>
</tr>
</tbody>
</table>

The 2018 net income drop is a result of financial instruments volatility and is due to a change of the accounting standards (IFRS9).

Net economic income (without IFRS volatility):

- 2017: 646 €Mn
- 2018: 683 €Mn
- 2019: 784 €Mn

**Loans Outstanding** in €Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>31,16</td>
</tr>
<tr>
<td>2018</td>
<td>32,75</td>
</tr>
<tr>
<td>2019</td>
<td>34,99</td>
</tr>
</tbody>
</table>

**Consolidated Capital** in €Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6,34 €Bn</td>
</tr>
<tr>
<td>2018</td>
<td>7,18 €Bn</td>
</tr>
<tr>
<td>2019</td>
<td>7,47 €Bn</td>
</tr>
</tbody>
</table>

Total balance sheet in €Bn

- 2017: 39,72 €Bn
- 2018: 42,87 €Bn
- 2019: 47,56 €Bn

January 2021
The drop of IFRS Net banking Income and Net Income is the consequence of the result on financial instruments (EUR -122M, which represents EUR -149M versus H1 2019) with in H1 2020:

- EUR 20M loss on derivatives mark-to-market despite FVH accounting
- EUR 102M loss on fair value assets
  - Included EUR 75M on equity valuations
  - Included EUR 20M on non SPPI loans
AFD Strong Capitalization

CET1 Ratio

Capital adequacy ratio

T1 Ratio

Minimum regulatory levels

* Without Countercyclical Capital Buffer

January 2021
Solid Asset Quality

Total outstanding as of 30 June 2020 €36.85Bn
Non-performing loans: 3.94%

Non Sovereign 34%
Of which:
- 7.7% non-performing
- 43% provision on n-p loans

Sovereign 50%
Of which:
- 0.6% non-performing
- 100% provision on n-p loans

French Overseas 16%
Of which:
- 6% non-performing
- 24% provision on n-p loans

In 2019:
- 6.7% n-p loans
- 48% provisions

Unchanged vs 2019

A very conservative provisioning policy

CREDIT RISK
Solid quality and provisioning

CONCENTRATION RISK
Country lending limit at 25% of capital

A low risk portfolio

Reserve account which works as an implicit guarantee from the French State

January 2021
**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% of Consolidated Capital
  - Global forex position < 2% 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 ≥ 6 months of cash outflows
- Investment & LCR portfolio of €1,819 Bn eligible to repo as of December 30, 2020

---

January 2021

AGENCE FRANÇAISE DE DÉVELOPPEMENT
Capital Market Activities
Due to Covid-19 crisis, an earlier increase of funding:

- An increase in the commitments of €1Bn per year until 2020 will impact disbursements
- A sharp growth of disbursements in 2020 to support our partners during the crisis
- AFD reached the 10bn funding threshold a bit earlier than previous expectations
AFD & Peers Expected Funding Program in 2021
In Bn € – January 2021 Figures

AFD in the French Agencies universe

AFD in the Development Banks universe

January 2021

AGENCE FRANÇAISE DE DÉVELOPPEMENT
AFD’s Funding Strategy

**Capital Markets**

- **Debt Program**
  - €50Bn EMTN program

- **Private Placements**
  - Neu MTN €2Bn
  - Neu CP €4Bn

- **Public Markets**
  - **Medium term funding**
    - Upon request
  - **Short term funding**
    - For any adjustments

**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

January 2021
AFD’s Funding Strategy

3 main priorities will feed into the development of volumes

Explore less used segments of the curve

- Short end (1 to 3 years)
- Long end (>12 years)

More active approach to the private placements market

- Weekly prices, communicated in EUR, on PPs
- AFD can print PP in any currency on demande

SDG and Climate bond

- A new SDG bond framework designed in 2020
- Issuances every year
2021 Funding Program €9Bn

- 70% public issues
- 30% private placements
- Bloomberg Ticker AGFRNC
- 1y → 20y EUR
- 2y → 5y USD

### TAPs and private placements

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAP</td>
<td>2.35Bn €</td>
<td>654 Mn €</td>
<td>1.48 Bn €</td>
<td>100 Mn €</td>
<td>6.73 Bn €</td>
</tr>
<tr>
<td>In %</td>
<td>37%</td>
<td>58%</td>
<td>74%</td>
<td>0%</td>
<td>52%</td>
</tr>
<tr>
<td>PP</td>
<td>1 475 681 322</td>
<td>273 851 540</td>
<td>442 085 296</td>
<td>100 000 000</td>
<td>2 291 618 157</td>
</tr>
<tr>
<td>In %</td>
<td>63%</td>
<td>42%</td>
<td>26%</td>
<td>100%</td>
<td>48%</td>
</tr>
</tbody>
</table>

### Public deals

<table>
<thead>
<tr>
<th></th>
<th>Current amount</th>
<th>Initial amount</th>
<th>Ccy</th>
<th>Coupon</th>
<th>Tenor</th>
<th>Maturity</th>
<th>Type</th>
<th>vs. OAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2000</td>
<td>2000</td>
<td>USD</td>
<td>0.63%</td>
<td>5Y</td>
<td>janv-26</td>
<td>Public</td>
<td>22</td>
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<tr>
<td></td>
<td>Total 2021</td>
<td>1,646 Bn € Eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>2000</td>
<td>2000</td>
<td>EUR</td>
<td>0.00%</td>
<td>7Y</td>
<td>oct-27</td>
<td>Public</td>
<td>27</td>
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<tr>
<td></td>
<td>1000</td>
<td>1000</td>
<td>USD</td>
<td>FRN</td>
<td>1.5Y</td>
<td>déc-21</td>
<td>Public</td>
<td></td>
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<tr>
<td></td>
<td>1750</td>
<td>1000</td>
<td>EUR</td>
<td>0.50%</td>
<td>15Y</td>
<td>mai-35</td>
<td>P. Tap</td>
<td>35</td>
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<tr>
<td></td>
<td>2000</td>
<td>2000</td>
<td>USD</td>
<td>0.75%</td>
<td>3Y</td>
<td>avr-23</td>
<td>Public</td>
<td></td>
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<tr>
<td></td>
<td>1500</td>
<td>1500</td>
<td>EUR</td>
<td>0.25%</td>
<td>10Y</td>
<td>mai-30</td>
<td>Public</td>
<td>42</td>
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<tr>
<td></td>
<td>1000</td>
<td>1000</td>
<td>EUR</td>
<td>0.00%</td>
<td>5Y</td>
<td>mars-25</td>
<td>Climate</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Total 2020</td>
<td>9,912 Bn € Eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2019</td>
<td>750</td>
<td>750</td>
<td>EUR</td>
<td>0.50%</td>
<td>15Y</td>
<td>mai-35</td>
<td>Public</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>2000</td>
<td>EUR</td>
<td>0.25%</td>
<td>10Y</td>
<td>juin-29</td>
<td>Public</td>
<td>29</td>
</tr>
<tr>
<td></td>
<td>650</td>
<td>650</td>
<td>USD</td>
<td>FRN</td>
<td>2Y</td>
<td>juin-21</td>
<td>Public</td>
<td></td>
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<tr>
<td></td>
<td>2000</td>
<td>700</td>
<td>EUR</td>
<td>0.38%</td>
<td>5Y</td>
<td>avr-24</td>
<td>P. Tap</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>2000</td>
<td>USD</td>
<td>2.75%</td>
<td>3Y</td>
<td>janv-22</td>
<td>Public</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total 2019</td>
<td>6,439 Bn € Eq.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2018</td>
<td>1050</td>
<td>1000</td>
<td>EUR</td>
<td>1.50%</td>
<td>16Y</td>
<td>oct-34</td>
<td>Public</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>500</td>
<td>EUR</td>
<td>0.50%</td>
<td>7.1Y</td>
<td>oct-25</td>
<td>Climate</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>1 500</td>
<td>1 500</td>
<td>USD</td>
<td>2.75%</td>
<td>3Y</td>
<td>mars-21</td>
<td>Public</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 750</td>
<td>1 400</td>
<td>EUR</td>
<td>1.00%</td>
<td>10Y</td>
<td>janv-28</td>
<td>Public</td>
<td>25</td>
</tr>
</tbody>
</table>

January 2021

AGENCE FRANÇAISE DE DÉVELOPPEMENT
Market debt outstanding under EMTN program as of January 28, 2021: €42,04Bn
Investor Distribution Overview: Public Issues (2016-2021)

Breakdown by Geographic Region

Breakdown by Investor Type

January 2021
Sustainable Development Goals
Bond Issuance Program
The SDGs are at the heart of the AFD Group’s six strategic transitions

The AFD Group’s strategic vision and organization is based on its own assessment of the 17 Sustainable Development Goals, grouped into six transitions categories (certain SDGs also being transversal):

1. **Energy transition**
   - Ensuring everyone has access to reliable, sustainable, affordable and low-carbon energy to help containing global warming below 1.5 to 2°C compared to the pre-industrial age.

2. **Demographic & Social transition**
   - Financing basic social services such as education and health, and contributing to the strengthening of the social link for the 8.5 billion people who will be living on Earth in 2030.

3. **Digital & technological transition**
   - Making digital a lever for accelerating development trajectories and achieving the SDGs.

4. **Economic & Financial transition**
   - Supporting the transformation of the economy so as to build economic, social and environmental stability that is viable over the long-term.

5. **Regional & ecological transition**
   - Developing sustainability to all regions, both urban and rural, while taking environmental and social challenges into account.

6. **Policy & citizen-focused transition**
   - Re-inventing more inclusive and horizontal governance models.

January 2021
Use of proceeds

A loan is eligible if it satisfies all of the following three conditions (cumulative requirement):

1. **Contribution to the SDGs:** the project/activity funded contributes to one Sustainable Development Goal, in addition to SDGs n°1 and n°17, contributes to one of the six transitions in the AFD Group’s strategic plan and addresses one of the eligible categories of SBP, GBP, SBG of ICMA.

2. **Thematic & technical eligibility:** the loan meets at least one of the three technical eligibility criteria
   
   1. Theme-based eligibility: depending on the **intrinsic nature or purpose** of the activities/projects
   2. Climate performance eligibility: depending on the **minimal climate performance level of mitigation projects**
   3. Transformation eligibility: conditioned on **reaching sustainable development results**

3. **Positive interlinkages between SDGs taken into account**
   
   **Positive or neutral rating** on the six dimensions of the “Sustainable Development Analysis and Opinion” mechanism

Projects are rated by DEV 1 or 2 as part of the impact rating (scale of 1 to 6)

January 2021

*AGENCE FRANÇAISE DE DÉVELOPPEMENT* 28
Loan Identification and Selection Process

The process for identifying and selecting eligible loans is based on AFD’s and Proparco’s internal governance system, using a series of ESG diligence reviews throughout the “project cycle”.

Internal governance of AFD & Proparco
This process applies to all of the Group financing, deploying a series of ESG diligences throughout the “project cycle”

- **Controlling the environmental, social and governance risks**
  - The prevention and identification of risks is carried out through:
    - An exclusion list
    - **Specific diligence based on activity sector** (Agriculture, Mining, Large Dams, Energy)
    - Controlling **risks of the misappropriation of assistance**, corruption, fraud, money laundering and the financing of terrorism.

- **Analyzing the impacts tied to each financing**
  - The Sustainable Development Analysis and Opinion mechanism (SDAO)
    - Sustainable Development Analysis: a grade from -2 to +3
    - Sustainable Development Opinion: Independent team opinion
  - **DEV rating**
    - Impact measurement of the financing: a grade from 1 to 6

Framework governance: Thematic Bond Committee
Biannual meeting

- Supervision of the eligible loans portfolio
- Management of Issuance Framework Updates
- Liaison with external evaluators (Second Opinion and auditors)
- Validation of annual allocation and impact reports

January 2021
Management of proceeds

The net proceeds of each SDG Bond will be managed by the AFD Group’s Financing and Market Transactions Division and will constitute a portfolio of SDG Bonds.

An amount equal to the net proceeds of the SDG Bond portfolio will be matched with a portfolio of eligible loans. The Group will maintain a safety cushion to ensure that the net proceeds of the SDG Bonds never exceed the eligible loan portfolio amount.

The AFD Group will endeavor to allocate the net proceeds of the bonds to eligible loans within the calendar year following the year the bond was issued.

Amounts raised but not yet allocated will be managed by the AFD Group’s cash management team. This liquidity will be managed in cash and by using monetary products and invested in socially responsible investment funds (SRI) on a best effort basis.
Reporting & verification processes

**Allocation report**

The report will present:
- The total amount of proceeds allocated to date;
- The financing breakdown per signature year;
- The share of disbursements made in the new calendar year versus the disbursement balance;
- The share of loans that integrated the loan portfolio;
- The total amount of proceeds awaiting allocation and the type of temporary investments;
- The number of loans in the eligible loan portfolio;
- The breakdown of allocated funds among the four eligibility criteria;
- The geographic distribution of loans.

**Impact report**

Measuring social and environmental benefits of eligible loans
- With “aggregatable” indicators ex-ante if they are available
- For loans meeting the technical eligibility criterion n°2: carbon balance footprint (< 10,000 tCO2eq/year)
- For loans that meet the technical eligibility criterion n°3: loan by loan accountability indicators

Evaluating and monitoring the impact of eligible loans
- According to the AFD Group’s evaluation policy, these evaluations can provide more details to the impact reports
- Three types of assessments: project evaluation, broad scope evaluation (on a specific sector or instrument) or scientific impact evaluation (measuring effects only attributable to an intervention)

**Independent auditor**

Annual verification until full allocation of proceeds:
- Allocation of funds to eligible loans
- Compliance with the criteria defined in the “Use of Proceeds” section of loans in the eligible pool that are refinanced by proceeds raised
Vigeo Eiris is of the opinion that AFD’s Framework is **aligned with the four core components of the Green Bond Principles 2018 (“GBP”), Social Bond Principles 2020 (“SBP”) and Sustainability Bond Guidelines**, offers an **ADVANCED CONTRIBUTION** to sustainability, and is in line with the **BEST PRACTICES**.

- **ADVANCED SCORE** (highest level in Vigeo Eiris’s assessment scale): means advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. Reasonable level of risk management & using innovative methods to anticipate new risks.

- **BEST PRACTICES** (highest level in the scale of assessment of alignment with GBP/SBP Principles): means the Instrument’s practices go beyond the core practices of the ICMA’s Green and/or Social Bond Principles by adopting recommended and best practices.

**Example of best practices identified in the SPO**
- Content, eligibility and exclusion criteria are clear and in line with international standards for all categories;
- Relevant environmental and/or social benefits are identified and measurable for all project categories;
- The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories.
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 2016 until 2020
- A growing activity after 2020 in order to reach a target of 0.55% of French GNI in 2022

Fully regulated by the ACPR (Autorité de Contrôle Prudentiel et de Résolution)
- Strong Basel II Capital Adequacy Ratio at 16.75%
- Strong CET1 ratio at 13.86%

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
- Eligible to the ECB’s Public Sector Purchase Programme (PSPP)
- Euro transactions are ECB eligible as “Recognised Agency”

AFD, as an issuer, received “Advanced” overall CSR performance by Vigeo and “Prime status” by Oekom
SDG Bond Framework assessed “Advanced” with “best practices” by Vigéo

January 2021
FINANCIAL DEPARTEMENT

Françoise LOMBARD
Chief Financial Officer

Bokar CHERIF
Deputy Chief Financial Officer
Head of Treasury and Capital Markets

Thibaut MAKAROVSKY
Head of Funding and Market Operations

Samia BEN MEBAREK
Deputy Head of Funding and Market Operations

Margaux ADIDA & Lénaïg MALLEGOL
Funding Officers

_afd_funding@afd.fr
Disclaimer

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