

Agence Francaise de Developpement

Fitch Ratings' downgrade of Agence Francaise de Developpement's (AFD) Long-Term Issuer Default Ratings (IDRs) to 'A+' from 'AA-' follows a similar action on the French sovereign rating. The Outlook revision to Stable from Negative mirrors that on the sovereign rating.

Key Rating Drivers

Support Score Assessment – ‘Virtually Certain’: We view extraordinary support from the French government to AFD as ‘Virtually Certain’, driven by a support score of 50 points out of maximum of 60 under Fitch’s *Government-Related Entities (GRE) Rating Criteria*. This reflects a combination of the assessments for responsibility-to-support and incentive-to-support factors.

Responsibility to Support: AFD has the status of *etablissement public industriel et commercial* (EPIC). It means that in case of dissolution, its liabilities would be transferred to the French state or to another public entity designated by the state. AFD also has access to the state’s emergency liquidity support mechanism. AFD is tightly controlled by the French state through a multi-year objectives and resources agreement, ongoing supervision through supervising ministries, and the appointment by the state of the managing director and chairman of the board.

Incentive to Support: AFD plays a major role in France’s foreign policy, as it is the main operator of bilateral development, and a reference issuer in France. In Fitch’s view, a default of AFD would have a material impact on an important policy mission of the French state as well as on the borrowing capacity of other French GREs, especially *etablisements publics* (EPs).

Operating Performance: AFD’s capital adequacy ratio was sound at 15.26%, with total regulatory capital at EUR10.1 billion (14% of assets) in 2024. At end-2024, AFD posted consolidated operating result before taxes of EUR424 million, a 23% increase from 2023, driven by an improvement in the net interest margin.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Outlooks

Long-Term Foreign-Currency IDR Stable

Debt Ratings

Senior unsecured debt - Long-Term Rating	A+
Senior unsecured debt - Short-Term Rating	F1+

Issuer Profile Summary

AFD is the French state's development finance agency. It is responsible for providing concessional loans and budgetary aid to public-sector counterparties in developing markets, including French overseas territories, and to private-sector entities through its main subsidiary, Proparco. It also provides technical assistance through Expertise France.

Financial Data Summary

(EURm)	2023	2024
Interest revenue	3,872	5,123
Net interest income	245	619
Net profit (loss)	370	363
Total assets	69,529	72,327
Total debt	50,520	53,465
Net interest income/earning assets (%)	0.5	1.1
Long-term debt/total equity and reserves (x)	4.7	4.7

Source: Fitch Ratings, AFD

Applicable Criteria

Government-Related Entities Rating Criteria (July 2025)

Related Research

Fitch Affirms Agence Francaise de Développement at 'AA-'; Outlook Negative (September 2025)

Fitch Downgrades 27 French GREs on Sovereign Rating Action (September 2025)

Supranationals, Subnationals and Agencies Handbook (September 2025)

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Rating Synopsis

Agence Francaise de Developpement Rating Derivation

Summary		Government LT IDR	GRE LT IDR
Government LT IDR	A+		
GRE Standalone Credit Profile (SCP)	No SCP	AAA	AAA
Support category	Virtually certain	AA+	AA+
Notching expression	Equalised	AA	AA
Single equalisation factor	No	AA-	AA-
GRE LT IDR	A+	A+	A+
GRE Key Risk Factors and Support Score		A	A
Responsibility to support	20	A-	A-
Decision making and oversight	Very Strong	BBB+	BBB+
Precedents of support	Very Strong	BBB	BBB
Incentives to support	30	BBB-	BBB-
Preservation of government policy role	Strong	BB+	BB+
Contagion risk	Very Strong	BB	BB
Support score	50 (max 60)	BB-	BB-
Stylized Notching Guideline Table		B+	B+
Support score	Notching expression	B	B
>=45	Equalised	B-	B-
35-42.5	Top down - 1	CCC+	CCC+
30-32.5	Top down - 2	CCC	CCC
20-25	Top down - 3	CCC-	CCC-
<=15	Not ratable	CC	CC
Note: Refer to the GRE criteria for further details		C	C
LT IDR – Long-Term Issuer Default Rating; GRE – Government-related entity		RD	RD
Source: Fitch Ratings		D	D

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A positive rating action on France's ratings would be reflected in AFD's ratings.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A negative action on France's ratings would lead to a negative action on AFD's ratings.

A downgrade could also result from a weaker assessment of the responsibility-to-support or incentive-to-support factors, leading to a support score of below 45 points under our *GRE Rating Criteria*. This could result from AFD's lower importance to the state, which Fitch views as unlikely.

Issuer Profile

AFD was established in 1941 as France's development finance agency. AFD aims to reduce poverty and inequalities, and promote sustainable economic growth and long-term carbon neutrality. AFD can extend loans, grants, guarantees and other forms of budgetary aid to public-sector entities in developing markets, including French overseas territories, and to private-sector entities through its main subsidiary Proparco.

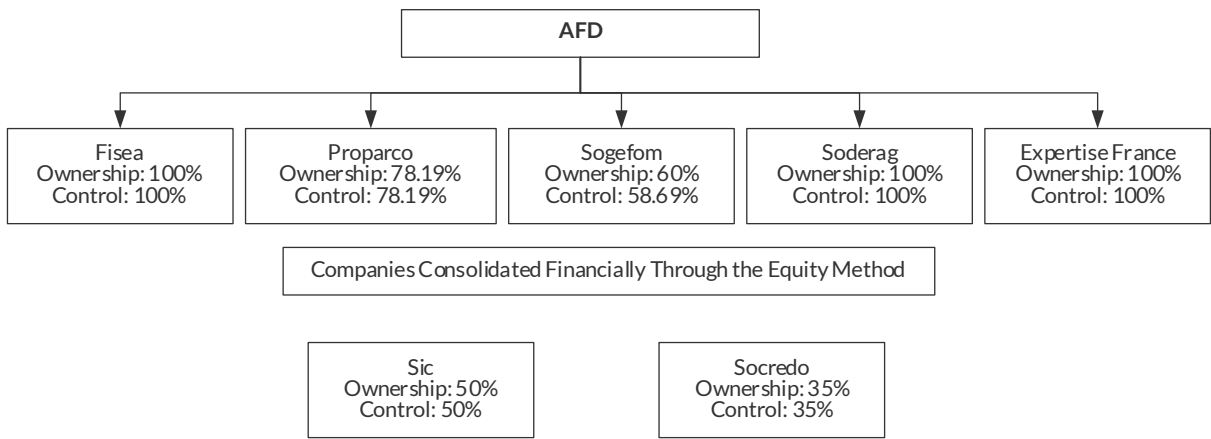
AFD has a network of subsidiaries that implement different activities, with Proparco, AFD's largest subsidiary, the most important. Proparco is a limited-liability development finance institution specialised in financing the private sector in developing countries globally. On behalf of AFD, Proparco manages Fisea, an investment fund that supports the development of African SMEs.

Some of AFD's subsidiaries are focused on sustaining French overseas territories: Sogefom provides guarantees; Société Immobilière de Nouvelle-Calédonie is a social housing developer in New Caledonia; Socredo is a semi-public bank that operates in Polynesia in important economic sectors, including shipping and tourism. AFD manages Societe de Developpement Regional Antilles Guyane's (Soderag) liquidation of residual assets and liabilities.

On 1 January 2022, AFD incorporated Expertise France, a public agency specialised in providing technical assistance on international projects, in support of France's development aid and cooperation policy.

The AFD group produces consolidated financial statements in accordance with IFRS. AFD also produces financial statements in accordance with French GAAP. Fitch rates AFD and its debt at the EPIC level (non-consolidated, excluding Proparco and other subsidiaries). In the appendices, in addition to the EPIC level financials, Fitch also provides consolidated financial statements to give a better understanding of the group’s activity.

AFD – Group Structure



Source: Fitch Ratings, AFD

Support Rating Factors

Summary

Responsibility to Support		Incentives to Support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Very Strong	Very Strong	Strong	Very Strong	50 (max 60)	Virtually Certain

Source: Fitch Ratings

Decision Making and Oversight

The state created AFD with the special legal status of an EPIC. The state monitors AFD and defines its objectives and resources through a multi-year agreement (contrat d’objectifs et de moyens).

The Ministries of Economy and Overseas Territories continuously review AFD’s activities and can arrange independent audits on specific aspects or operations. The state appoints important AFD personnel, such as the managing director and the chairman of the board. The state has a sizeable presence on the 18-member board: five state representatives and a government commissioner, four members of parliament, six state-nominated experts (economy, migration and sustainable development) and two AFD internal appointees.

AFD is also subject to broader supervision by the Court of Audit (Cour des Comptes) and the French Prudential Supervision and Resolution Authority, which regulates French financial intermediaries.

Precedents of Support

As an EPIC, AFD’s liabilities would be transferred to the state or to another state-designated public entity in the event of its dissolution. There are precedents for this support mechanism in France. AFD can also access the state’s emergency liquidity-support mechanisms, if needed, such as emergency loans or the purchase of short-term notes by the French treasury or the state’s debt fund (Caisse De La Dette Publique).

The state supports AFD directly through preferential long-term loans and subsidies. AFD also loans on behalf of the state (accounting for about 9% of AFD’s total gross loan portfolio at end-2024), and these loans are guaranteed by the state. To support AFD’s growing engagement, the state increased AFD’s capital in recent years (EUR150 million in 2024).

Preservation of Government Policy Role

In Fitch's view, a default by AFD would have a material impact on an important policy mission of the state and could result in grave political repercussions.

AFD has an important role in France's foreign policy. It is the main operator of bilateral development aid, liaising with several domestic and international partners, including international financial institutions, sovereigns and local authorities. The French government relies on AFD to increase its official development assistance and to carry out international commitments such as sustainable development goals outlined in the UN's 2030 Agenda for Sustainable Development and the Paris Agreement. AFD's operations are primarily funded by debt markets, so a default would have a direct impact on its ability to fulfil its mission.

The Programming Law on Development and International Solidarity 2021-2031 defines AFD's central role in France's foreign policy, and priority sectors and countries. In particular, the law raised the target for loans allocated to Official Development Assistance to 0.7% of GNI from 0.55% until 2021.

Fitch believes that AFD would be difficult to substitute in the short to medium term, given its worldwide presence with 85 field agencies, total asset size of EUR72 billion at end-2024 and large volume of transactions.

AFD is a recognised partner in prominent international gatherings and chairs the International Development Finance Club, whose aim is to share competencies and experiences to encourage climate-sensitive strategies and operations among its members.

Contagion Risk

Fitch views AFD as a core government entity for the state due to its important policy role. AFD is a reference issuer in France and has access to domestic and international financial markets. Fitch believes a default by AFD would have a direct impact on other French GREs, especially EPs, as it would erode investor confidence in the willingness of the state to support its entities.

Operating Performance

At end-2024, AFD posted a pre-tax consolidated operating result of EUR424 million, a 23% increase from 2023, driven by an improvement in net interest margin. Cost of risk (i.e. value adjustments after impairment of assets and provisions) remained fairly stable, at EUR46 million in 2024 (versus EUR34 million in 2023).

AFD is exposed to high-risk counterparties in developing markets and to long maturities (as per its mission). The share of non-performing loans (NPLs) in the EUR49 billion loan portfolio at own risk remains moderate at 5.6%. The NPLs are concentrated mostly in the private sector.

AFD has a prudent provisioning policy, and sovereign risk is mitigated by a EUR1.5 billion state-backed reserve account.

AFD's capital adequacy ratio remained sound at 15.26% at end-2024, with total regulatory capital at EUR10.1 billion (14% of total assets). This was above the regulatory minimum of 11.97%. AFD's main source of funds is market borrowing via its long- and short-term issuance programmes.

Group Operations

AFD's activities run along three main lines:

- AFD's main mission is to provide long-term loans, subsidies and loan guarantees to sovereign and non-sovereign counterparties in developing markets, generally using AFD's own funds.
- AFD redistributes government funding through concessional loans or direct budgetary aid to sovereigns, NGOs or through multilateral instruments (e.g. the Heavily Indebted Poor Countries Initiative or the IMF's poverty reduction and growth facility). It is also authorised to represent third parties, including CDC and Bpifrance Financement S.A. in French overseas territories.
- AFD provides technical expertise in developing countries (e.g. project management and sustainable development) within the framework of AFD-funded projects. It provides technical help to other countries and international businesses through project advisory and training services.

The state compensates AFD for financing made on its behalf, through service fees. It also provides AFD with preferential long-term loans to help lower interest rates on loans.

Assets and Commitments

AFD's consolidated assets increased by 4% in 2024, driven by a 7% growth in the loan portfolio (74% of total consolidated assets).

Fitch expects AFD's loans portfolio to increase at a moderate pace in the coming years, in a context of reduction in subsidies received (EUR300 million cut in the finance law for 2025).

Loan Portfolio

Own-risk loans dominate the portfolio at 91% of total loans; they increased 5% yoy in 2024. Loans guaranteed by the state increased by 1%.

The loan portfolio composition remained fairly stable in 2024, with sovereign loans accounting for 58% of the total portfolio, 29% of non-sovereign loans, and the remaining 13% in lending to French overseas territories.

Non-sovereign activities are limited to 30% for geographical concentration and 8% on single names. AFD focuses on Africa, the 'Three Oceans' (overseas departments and neighbouring countries in the geographical basins of the Atlantic, Indian and Pacific Oceans), Asia and Latin America.

AFD has open operations in 104 countries. The top 10 countries by exposure were 41% of outstanding loans at end-2024.

Interest Income Summary, 2024

	(EURm)	% of interest revenue
Interest on loans	5003.2	97.7
Other interest revenue	119.4	2.3
Interest revenue	5,122.6	100
Interest expenditure	-4,503.3	-
Net interest income	619.3	-
Net interest margin (%)	12.1%	-
Memo: transfers and grants from government	0	-

Source: Fitch Ratings, Fitch Solutions, Agence Francaise de Developpement

Debt and Liquidity Analysis

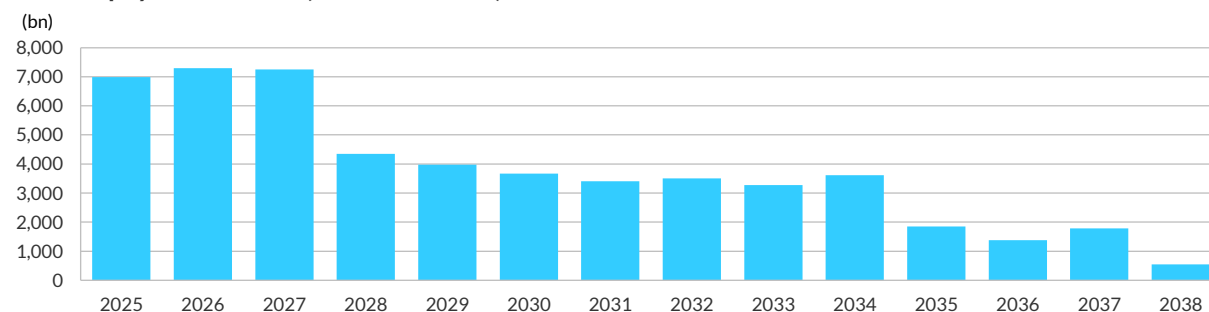
AFD's debt was EUR53.5 billion at end-2024, with EUR4.3 billion-EUR7.3 billion repayments annually in 2025-2029. AFD mitigates refinancing risk by maintaining an adequate liquidity buffer that consists of EUR860 million cash due from the central bank and EUR1.35 billion of high-quality liquid securities at end-2024.

Exposures to foreign-exchange (FX) risks and interest-rate risks are limited. All debt is raised at fixed interest rates. However, a large portion is then converted to variable rates to match the assets. Most of the debt raised in foreign currency is covered through cross-currency swaps. Unhedged positions remain within the regulatory limits and AFD's internal limits (total FX exposure must remain below 3% of regulatory capital, and exposure per currency must not exceed 1.5% of the same capital).

AFD's main source of funding is market borrowing that it can access via its EUR70 billion EMTN Programme. AFD can also raise short-term liquidity on the market through its EUR8 billion NEU commercial paper (CP) and its EUR2 billion NEU medium-term note (MTN) programmes.

AFD has developed a sustainable development goal bond framework, which expands the climate change focus to broader environmental and social aspects. The new framework complies with green and social bond principles. The agency targets ESG fundraising at 40% of annual bond issuances to meet its increasing commitments on sustainable development. At end-2024, more than one third of AFD's debt was labelled sustainable or green.

Debt Repayment Profile (As of End-2024)



Source: Fitch Ratings, AFD

Debt Analysis

(EURm)	End-2024	% of total debt
Total debt	53,465	-
Issued debt	52,656	98
Short-term debt	8,057	15
Debt in foreign currency	15,601 ^a	29
Debt at floating interest rate	0 ^a	0
Weighted average life of debt (years)	6.0	-

^a Before hedging operations.

Source: Fitch Ratings, Fitch Solutions, Agence Francaise de Developpement

Short-Term Rating Derivation

AFD's 'F1+' Short-Term IDR is equalised with that of the French state.

Debt Ratings

The ratings of AFD's EMTN, NEU CP and NEU MTN programmes are equalised with its IDR.

Peer Analysis

Peer Comparison

	Government	Government Long-Term IDR	GRE score	Support category	Long-Term IDR/Outlook
Agence Francaise de Developpement	France	A+	50	Virtually Certain	A+/Stable
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	Netherlands	AAA	45	Virtually Certain	AAA/Stable
Caisse d'amortissement de la Dette Sociale (CADES)	France	A+	60	Virtually Certain	A+/Stable
Caisse des Depots et Consignations	France	A+	60	Virtually Certain	A+/Stable
EPIC Bpifrance	France	A+	50	Virtually Certain	A+/Stable
Cassa Depositi e Prestiti SpA	Italy	BBB+	50	Virtually Certain	BBB/Positive

Source: Fitch Ratings

AFD's rating and rating approach compares well with those of French agencies, such as CADES, Caisse des Depots et Consignations (CDC) or EPIC Bpifrance (all 'A+'/'Stable'). Their ratings are all equalised with those of France, reflecting an extraordinary support from the French state considered as 'Virtually Certain'.

AFD also compares well with KfW in Germany and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) in the Netherlands (both 'AAA'/'Stable'). They have similar missions, and their ratings are also equalised with those of their respective sovereigns.

Criteria Variation

Fitch applied a variation to the GRE criteria to the 'Issuers with no SCPs' provision, under which Fitch determined that assigning an SCP is unnecessary for the analysis, even though the specific conditions defined in the criteria to consider an SCP 'not meaningful' were not strictly met. We assess government support, underpinned by a clear policy mandate, as 'Virtually Certain'.

We conclude there is no risk that the IDR would differ if an SCP were assigned, or that an assessment of the SCP would enhance the analysis. This accompanies our assessment that the entity is not in financial distress (where a default is a real possibility) and that the supporting government would have ample access to the cash or assets of the GRE, so that the rating would be constrained by that of the French government.

ESG Considerations

Fitch no longer provides ESG scores for AFD as its ratings and ESG profile are derived from its parent. ESG relevance scores and commentary for the parent entity – the French state – can be [found here](#).

Appendix A: Financial Data

Agence Francaise de Developpement - EPIC

(EURm)	2020	2021	2022	2023	2024
Income statement					
Interest revenue	1,752	1,600	2,063	3,979	5,110
Interest expenditure	-1,191	-1,048	-1,483	-3,739	-4,594
Net interest income	561	552	580	240	515
Net fees and commissions	0	0	0	0	0
Other operating income	246	242	280	586	385
Personal expenses	-314	-334	-350	-365	-405
Other operating expenses	-155	-168	-179	-200	-219
Net gains and losses on securities and trading	0	0	0	0	0
Net operating income (loss)	338	292	331	261	276
Provisions	-191	-35	43	184	16
Other non-operating items	-41	-17	-11	-120	-22
Transfers and grants from public sector	0	0	0	0	0
Taxation	0	0	0	0	0
Net profit (loss)	106	240	363	325	270
Balance sheet					
Assets					
Cash and cash equivalents	3,158	2,086	1,008	2,497	863
Liquid securities	1,342	1,173	1,124	1,081	1,505
Deposits with banks	0	0	0	0	0
Loans	45,442	49,934	53,912	55,810	59,623
Other earning assets	983	997	2,352	4,338	4,665
Long-term investments	0	0	0	0	0
Fixed assets	184	176	485	594	820
Intangible assets	46	64	92	131	180
Other long-term assets	2,421	2,469	5,689	5,430	4,706
Total assets	53,574	56,898	64,662	69,881	72,361
Liabilities & equity					
Customer deposits	0	0	0	0	0
Deposits from banks	423	574	463	842	770
Short-term borrowing	4,954	4,697	4,348	5,539	7,212
Other short-term liabilities	2,699	2,248	2,574	3,161	3,471
Debt maturing after one year	35,994	38,896	45,764	48,229	48,416
Other long-term funding	0	0	0	0	0
Other provisions and reserves	1,598	1,657	1,791	2,007	2,057
Other-long term liabilities	2,180	1,463	1,857	1,836	1,816
Share capital	5,266	6,904	7,406	7,806	8,159
Reserves and retained earnings	460	460	460	460	460
Equity and reserves	5,726	7,364	7,866	8,266	8,619
Total liabilities and equity	53,574	56,898	64,662	69,881	72,361
Memo:					
Guarantees and other contingent liabilities	0	0	0	0	0

Source: Fitch Ratings, Fitch Solutions, AFD

Agence Francaise de Developpement – Consolidated

(EURm)	2020	2021	2022	2023	2024
Income statement					
Interest revenue	1,743	1,620	2,018	3,872	5,123
Interest expenditure	-1,148	-988	-1,394	-3,627	-4,503
Net interest income	594	632	624	245	619
Net fees and commissions					
Other operating income	170	316	454	729	499
Personal expenses	-313	-333	-384	-403	-448
Other operating expenses	-171	-182	-209	-225	-245
Net gains and losses on securities and trading					
Net operating income (loss)	280	433	485	346	424
Provisions	-269	-106	-18	34	46
Other non-operating items	-6	6	18	2	0
Transfers and grants from public sector					
Taxation	10	-11	-5	-12	-15
Net profit (loss)-	16	323	481	370	363
Balance sheet					
Assets					
Cash and cash equivalents	3,158	2,086	1,010	2,497	864
Liquid securities	1,600	1,461	1,403	1,353	1,345
Deposits with banks					
Loans	41,287	44,299	47,029	50,302	53,772
Other earning assets	28	33	35	26	33
Long term investments	6,736	5,780	8,937	10,692	12,159
Fixed assets	255	234	543	635	858
Intangible assets	46	64	93	133	183
Other long-term assets	1,116	1,268	4,963	3,890	3,113
Total assets	54,225	55,225	64,013	69,529	72,327
Liabilities & equity					
Customer deposits					
Deposits from banks	14	14	17	22	12
Short-term borrowing	4,954	4,697	6,138	7,601	8,057
Other short-term liabilities	4,740	3,804	8,529	7,262	7,503
Debt maturing after one year	35,416	36,442	38,283	42,919	45,409
Other long-term funding					
Other provisions and reserves	1,287	1,355	1,441	1,727	882
Other-long term liabilities	1,535	840	841	842	843
Share capital-	6,125	7,877	8,591	8,990	9,422
Reserves and retained earnings	155	181	173	165	200
Equity and reserves					
Total liabilities and equity	54,225	55,225	64,013	69,529	72,327

Source: Fitch Ratings, Fitch Solutions, AFD

Appendix B: Financial Ratios

Agence Francaise de Developpement – EPIC

(%)	2020	2021	2022	2023	2024
Performance					
Interest revenue on loans/loans	3.6	3.0	3.6	6.9	8.4
Interest expense/borrowings and deposits	2.9	2.4	2.9	6.8	8.1
Net interest income/earning assets	1.1	1.0	1.0	0.4	0.8
Net operating income/net interest income and other operating revenue	41.9	36.8	38.5	31.6	30.7
Net operating income/equity and reserves	5.9	4.0	4.2	3.2	3.2
Net operating income/total assets	0.6	0.5	0.5	0.4	0.4
Credit Portfolio					
Growth of total assets	12.0	6.2	13.6	8.1	3.5
Growth of loans	8.2	9.9	8.0	3.5	6.8
Impaired loans/total loans	0.9	0.9	0.7	0.6	0.7
Reserves for impaired loans/impaired loans	-	-	-	-	-
Loan impairment charges/loans	-	-	-	-	-
Debt and Liquidity					
Long-term debt/total equity and reserves	629	528	582	584	562
Liquid assets/total assets	8.4	5.7	3.3	5.1	3.3
Total deposits and debt/total assets	77.2	77.6	78.2	78.1	77.9
Liquid assets/short-term deposits and borrowing	90.8	69.4	49.1	64.6	32.8
Capitalisation					
Equity and reserves/total assets	10.7	12.9	12.2	11.8	11.9
Profit after tax/total equity and reserves	1.8	3.3	4.6	3.9	3.1
Loans/equity and reserves	793.6	678.1	685.4	675.2	691.7

Source: Fitch Ratings, Fitch Solutions, AFD

Agence Francaise de Developpement – Consolidated

(%)	2020	2021	2022	2023	2024
Performance					
Interest revenue on loans/loans	3.9	3.3	3.9	7.3	9.1
Interest expense/borrowings and deposits	2.8	2.4	3.1	7.2	8.4
Net interest income/earning assets	1.3	1.3	1.3	0.5	1.1
Net operating income/net interest income and other operating revenue	36.7	45.7	45.0	35.6	38.0
Net operating income/equity and reserves	4.5	5.4	5.5	3.8	4.4
Net operating income/total assets	0.5	0.8	0.8	0.5	0.6
Credit portfolio					
Growth of total assets	14.0	1.8	15.9	8.6	4.0
Growth of loans	11.5	7.1	6.1	7.0	8.1
Impaired loans/total loans	3.1	3.8	6.3	5.7	5.0
Reserves for impaired loans/impaired loans	37.0	24.3	14.3	17.0	41.0
Loan impairment charges/loans	-	-	-	-	-
Debt and liquidity					
Long-term debt/total equity and reserves (x)	5.6	4.5	4.4	4.7	4.7
Liquid assets/total assets	8.8	6.4	3.8	5.5	3.0
Total deposits and debt/total assets	74.5	74.5	69.4	72.7	73.9
Liquid assets/short-term deposits and borrowing	96.0	75.5	39.3	50.6	27.4
Capitalisation					
Equity and reserves/total assets	11.6	14.6	13.7	13.2	13.3
Profit after tax/total equity and reserves	0.3	4.0	5.5	3.3	3.8
Loans/equity and reserves (x)	6.7	5.5	5.4	5.5	5.7

Source: Fitch Ratings, Fitch Solutions, AFD

SOLICITATION & PARTICIPATION STATUS

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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