

A low-angle photograph of several tall pine trees reaching towards a clear blue sky. The image is overlaid with a semi-transparent blue filter. The text "INVESTORS PRESENTATION" and "April 2026" is centered over the image in white.

# INVESTORS PRESENTATION

April 2026

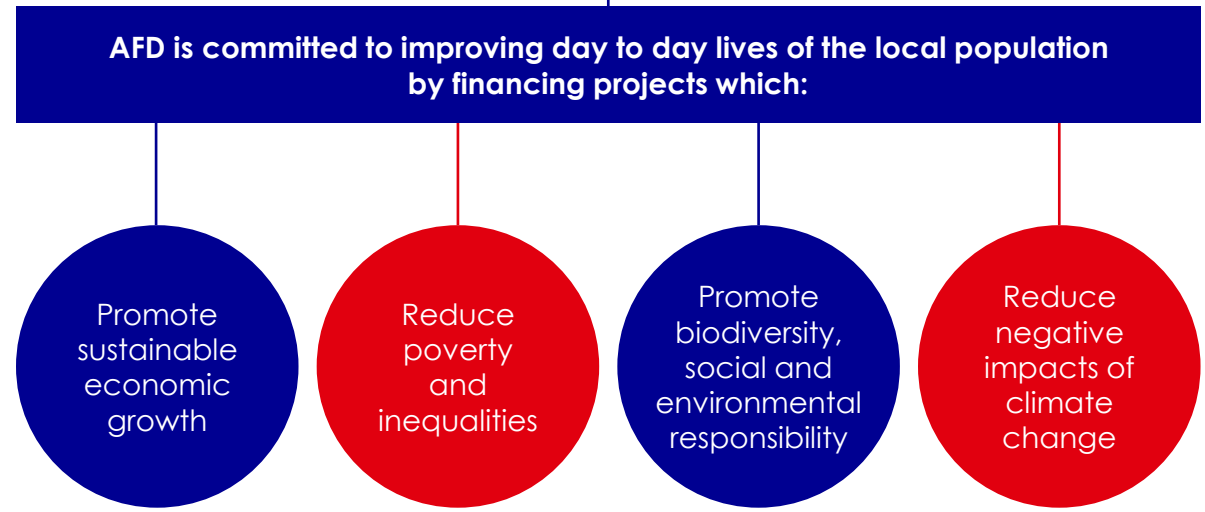


*In Morocco, wheat shoots planted a few months earlier using a direct seeding drill financed by AFD in support of agricultural projects.*

© Diane Matabiau / AFD

## AFD AT A GLANCE

# AFD GROUPE: THE FRENCH DEVELOPMENT AGENCY



AFD finances, monitors and supports more than **4,300\*** in **2025 development projects**

 **Established in 1941**

 **A+ rated** by S&P and **A+** by Fitch

 **100% owned by the French State**

 Qualified as **"Advanced"** by Moody's Investor Service

 **EPIC** subject to banking regulation

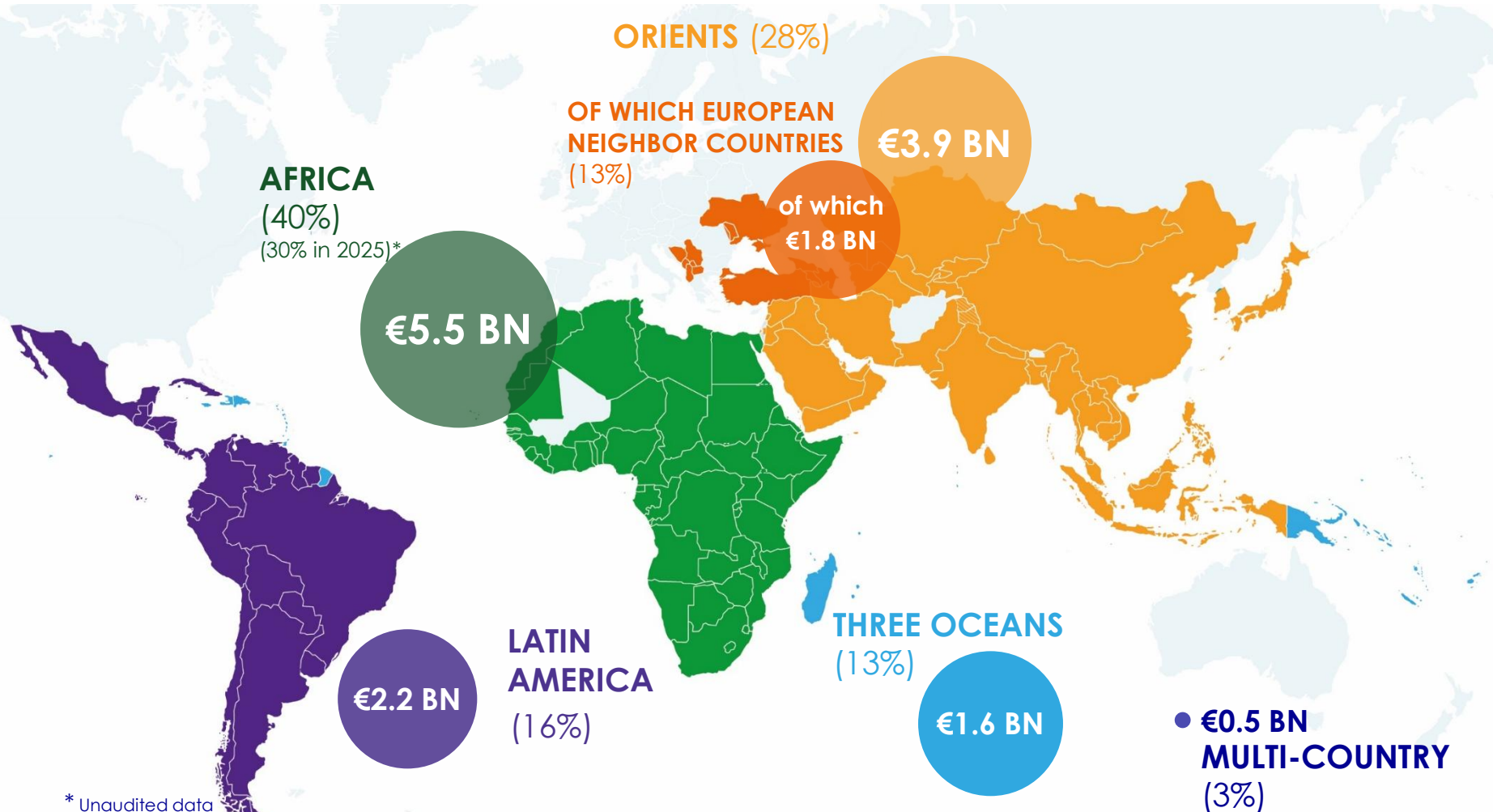
 **Rated Prime Status** by ISS ESG

\* Unaudited data

# AFD OPERATES IN MOST OF THE DEVELOPING AND EMERGING MARKETS

## 2024 commitments

Total Group Approvals represented €13 Bn at the end of 2024. AFD also operates in French overseas territories representing around €0.9 Bn (7%) of the commitments of the AFD group.



\* Unaudited data

 <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.

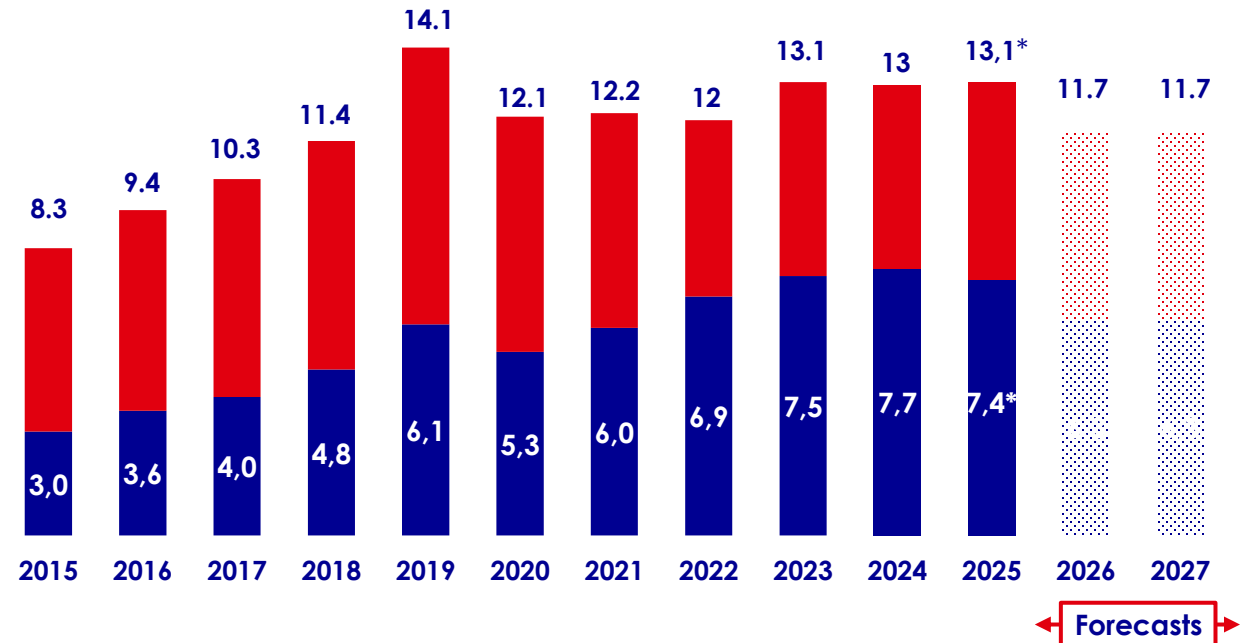
In 2016 the French State has strengthened AFD's capital by turning €2.4Bn of subordinated loans (Tier2) into Core Tier One.

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

**€72.33Bn**

**Total of AFD group balance sheet as of 31 Dec. 2024**

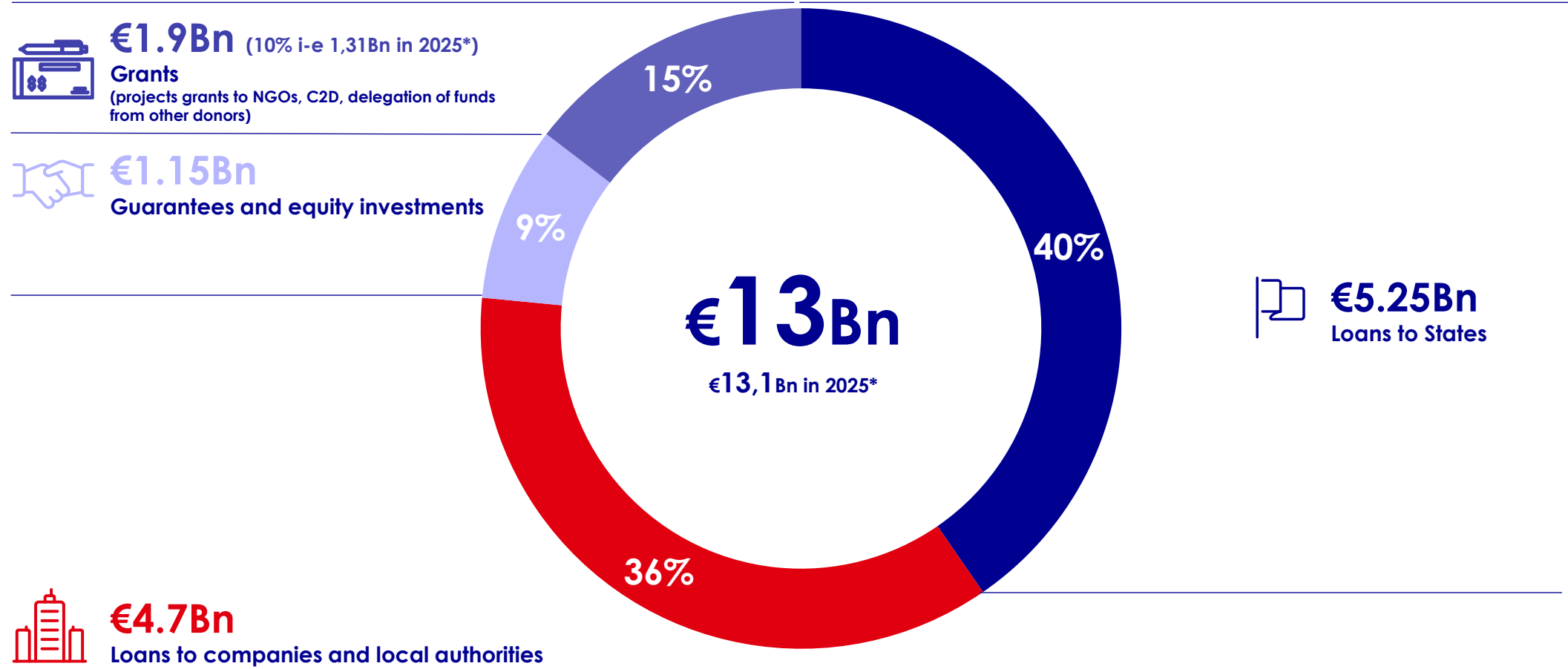
**A significant increase in commitments since 2015**



\* Unaudited data

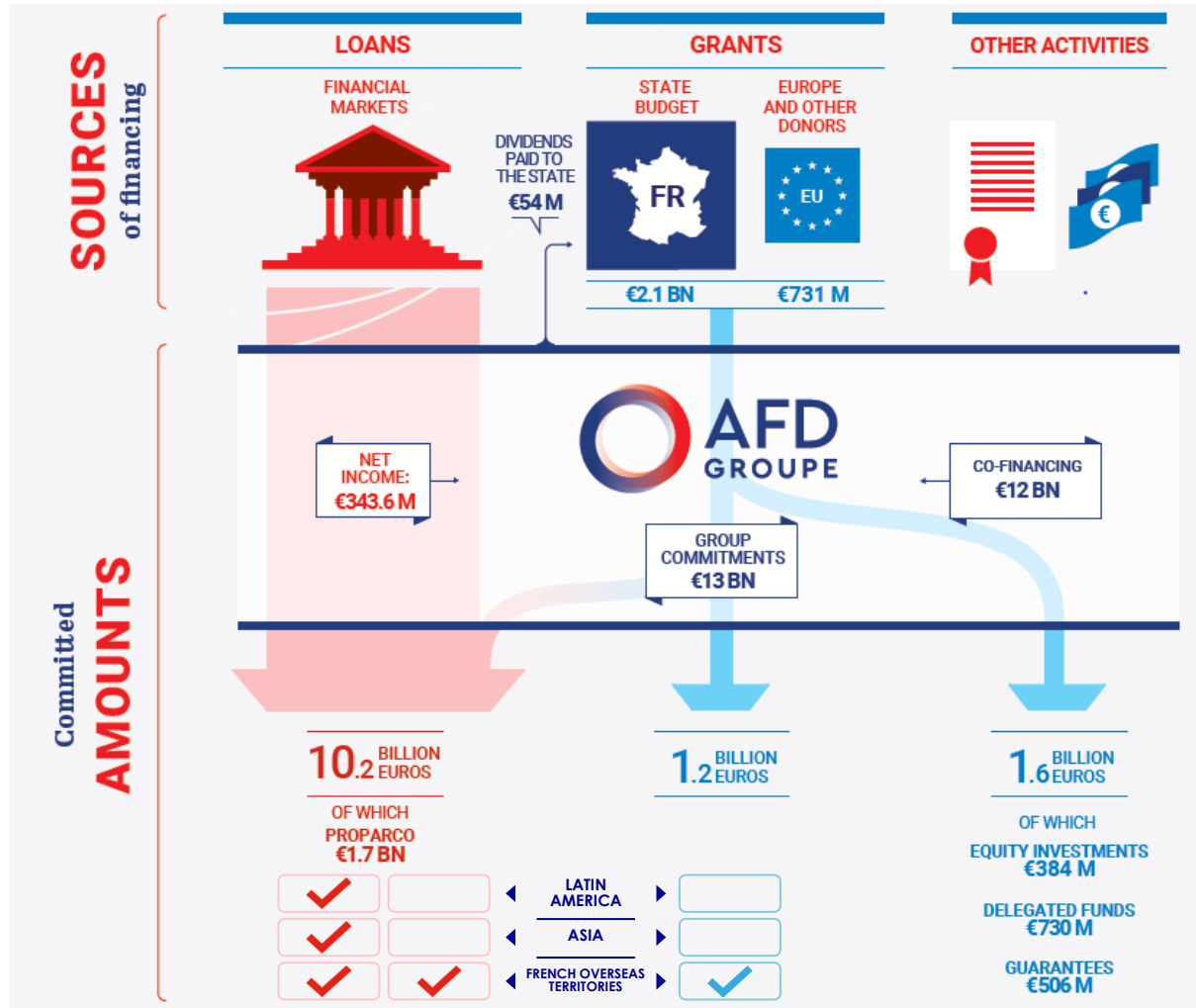
# AFD ACTIVITIES

## 2024 commitments



\* Unaudited data

# SOURCES OF FINANCING



In addition to its market resources which represent the main part of its funding (€8 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**



*AFD, alongside the EU and Bolivian central bank, cofinances a 50-MW solar photovoltaic plant to support Bolivia's transition toward renewable energy and reducing greenhouse gas emissions.*

© Pablos Ramos Roncal / AFD

**#WorldInCommon**

## **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

Standard Risk Weight 30% according CRR and ACPR guidance



### 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)

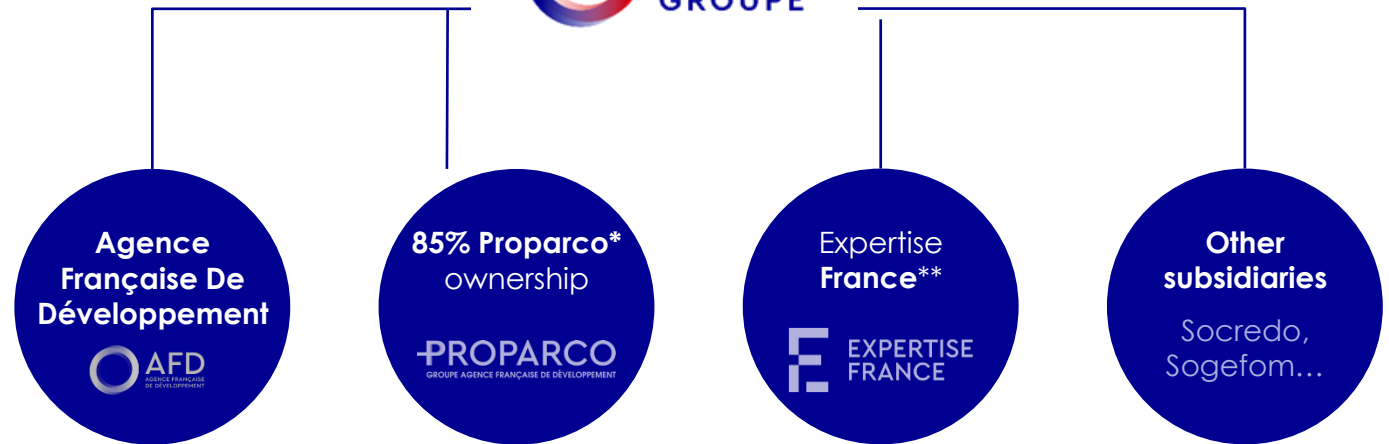
*AFD is under domestic supervision of ACPR and Court of Auditors*

## 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

A+ rating linked to AFD's status

FitchRatings

**A+/Outlook  
stable**  
**Short-Term  
F1+**


 24/09/2025

[Fitch] 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.

AFD has the status of établissement 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 is tightly controlled by the French state.

S&P Global  
Ratings

**A+/Outlook  
stable**  
**Short-Term  
A-1**

 21/10/2025

**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 #561  
out of 14 637  
in Overall Universe**

*April 2025*

**ESG Risk Rating** CORE ?

**11.7** **Low Risk**

Negligible Low Medium High Severe  
0-10 10-20 20-30 30-40 40+

Last Full Update: Apr 15, 2025 ?  
Last Update: Apr 15, 2025 ?

**Ranking**  
Industry Group (1st = lowest risk)  
**Banks** **55** out of 1016

Universe  
**Global Universe** **561** out of 14637

**ISS ESG**

**First Decile  
within Financials/  
Development Banks**

*Last update  
May 2024*

**ESG Rating**

ESG RATING

C+

**DISTRIBUTION OF RATINGS**  
46 companies in the industry

**SDG Impact Rating**

IMPACT RATING

4.0

Limited Positive Impact

**DISTRIBUTION RATINGS**  
72 companies in the industry

**MSCI**

**Ranked  
AAA**

*Last update  
February 2025*

**MSCI** AAA

**ESG RATINGS**

CCC
B
BB
BBB
A
AA
AAA

RATING ACTION DATE: February 14, 2025  
LAST REPORT UPDATE: February 14, 2025



*Wastewater treatment plant in Dominican Republic, part of a sanitation and sewerage infrastructure improvement project financed by AFD.*

© Adrian Bisoño - Locomotora Media / AFD

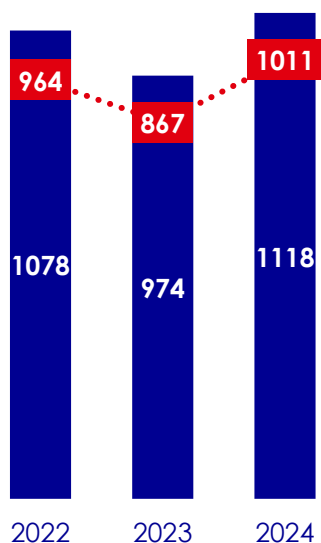
# FINANCIAL PERFORMANCE & RISK MANAGEMENT

# KEY FIGURES

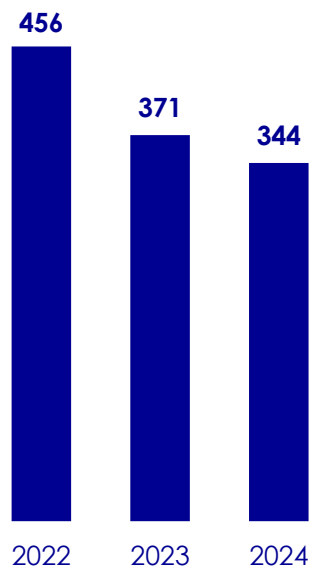
IFRS GAAP

## Net Banking Income In €Mn

NBI excluding Fair Value  
volatility on Financial  
Instruments

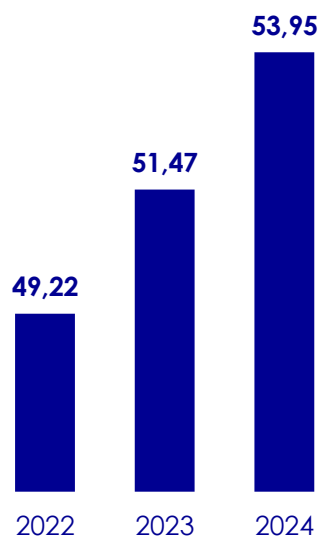


## Net Income In €Mn

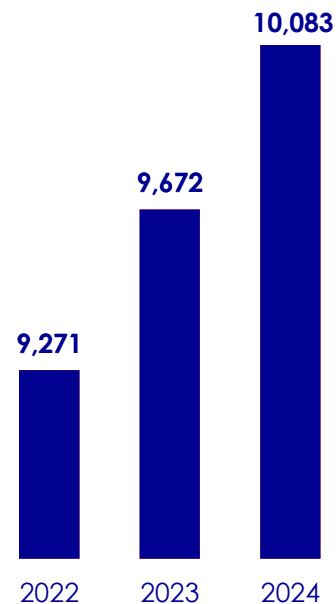


## Loans Outstanding In €Bn

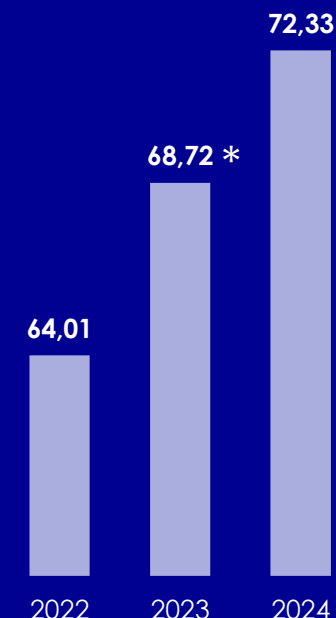
Outstandings excluding fair value, provisions and loans given on behalf of third parties



## Consolidated Capital In €Bn



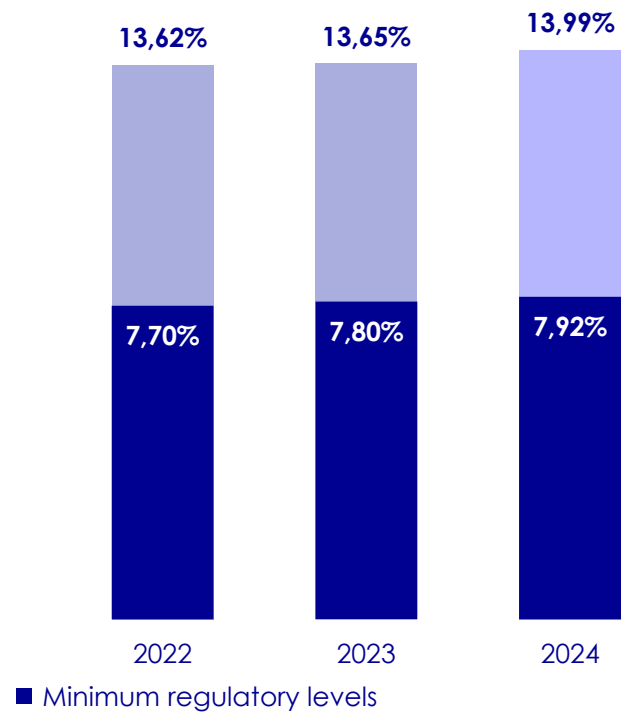
## Total balance sheet In €Bn



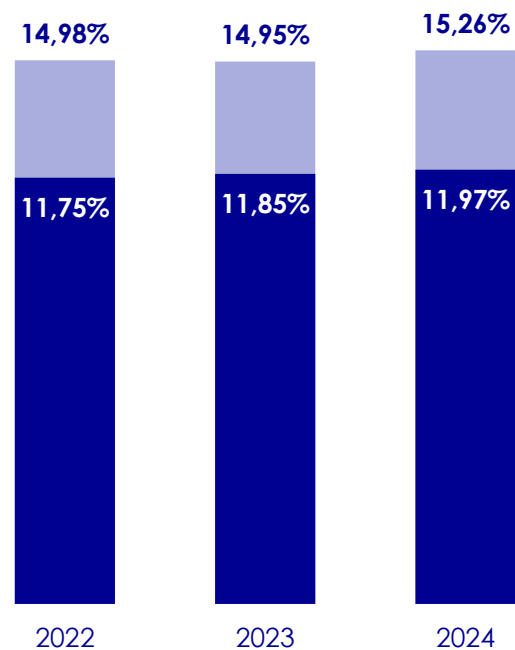
\* Including the methodological change in the accounting treatment of the reserve account (-€812M)

# AFD STRONG CAPITALIZATION

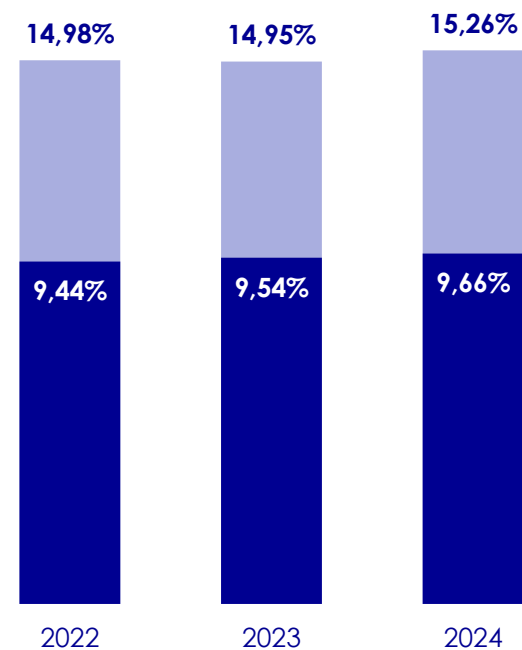
CET1 Ratio



Capital adequacy ratio



T1 Ratio



Risk Weight Assets : 66,1 Bn  
Regulatory Capital : 10,1 Bn

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

Total outstanding as of 31 December 2024

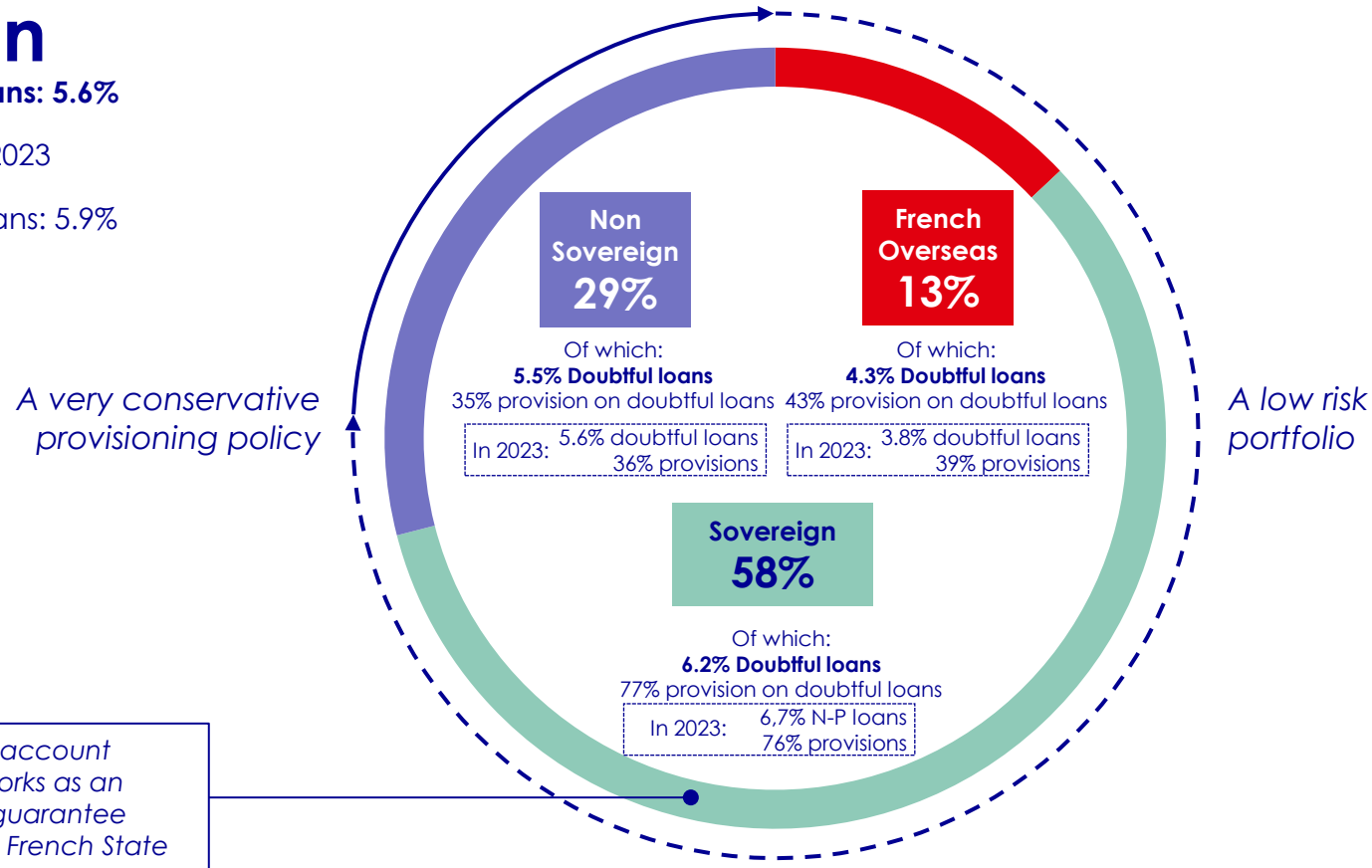
**€54Bn**

Doubtful loans: 5.6%

vs 31 Dec. 2023

**€51.5Bn**

Doubtful loans: 5.9%

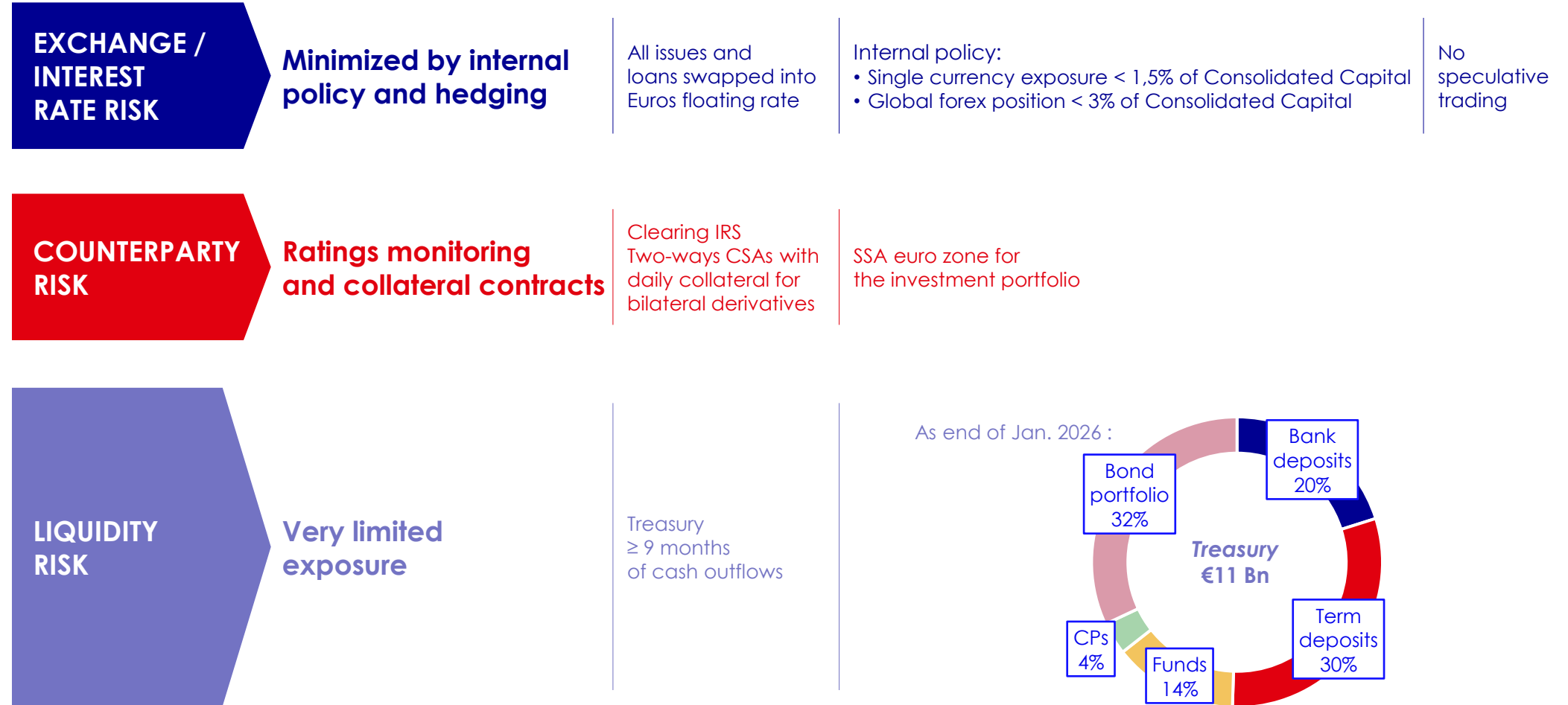


**Credit risk**  
Solid quality and provisioning



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

# CONSERVATIVE MARKET RISK POLICY





## CAPITAL MARKET ACTIVITIES

*Employees working on solar panels at a metro Station in Kochi, in India. AFD supports the construction of the metro to promote sustainable urban mobility, intermodal transport and lower greenhouse gas emissions.*

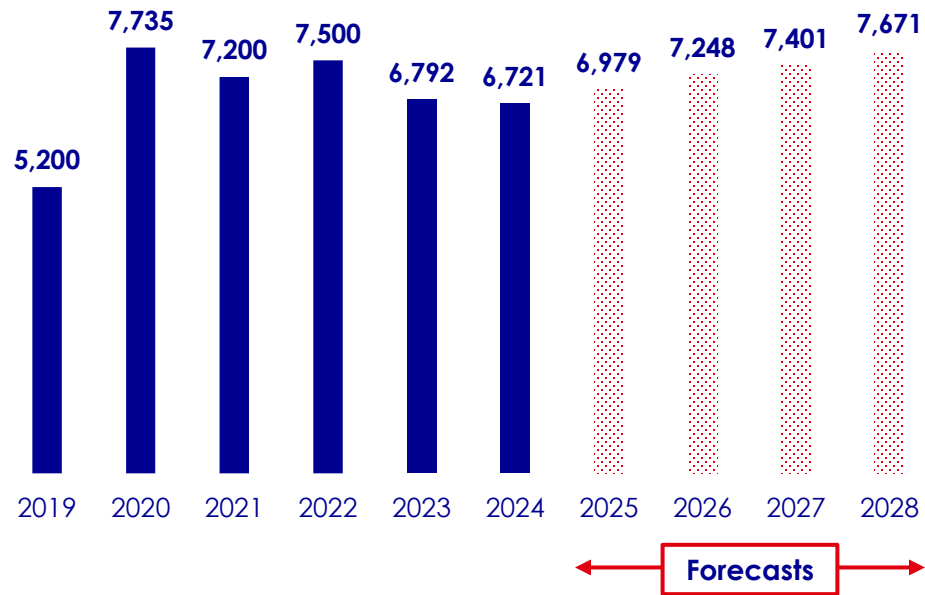
© Prashanth Vishwanathan / AFD

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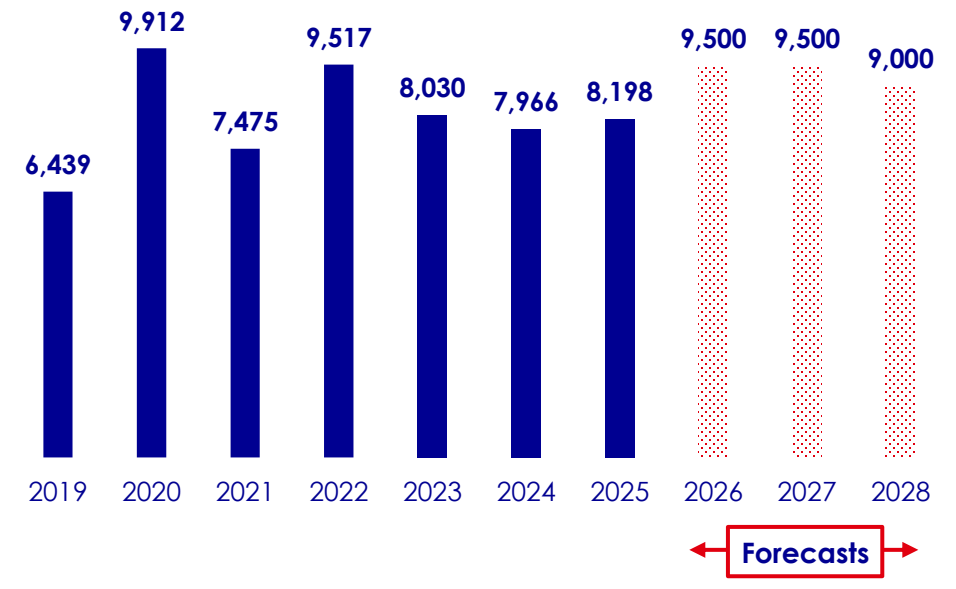
# CAPITAL MARKET HIGHLIGHTS

In € Mn

## AFD'S DISBURSEMENTS (LOANS)



## FUNDING PROGRAM



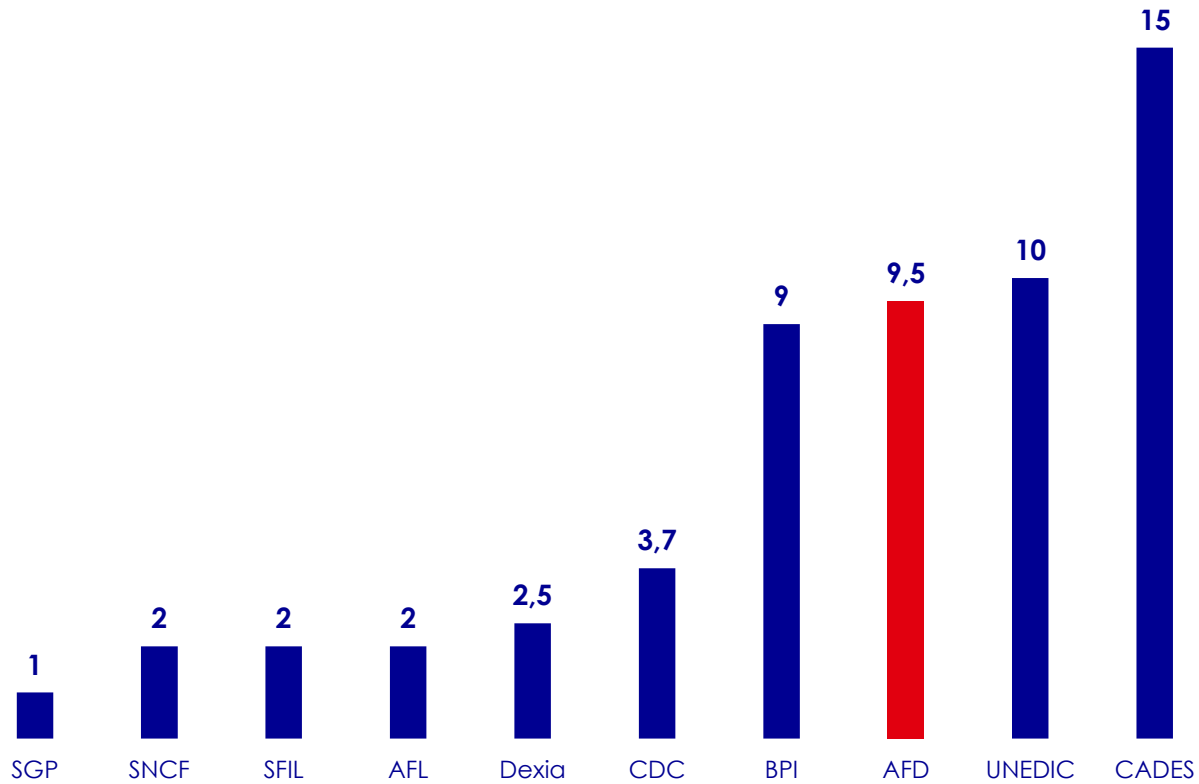
### Stabilization of annual financing need around EUR 8-10Bn :

- 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.

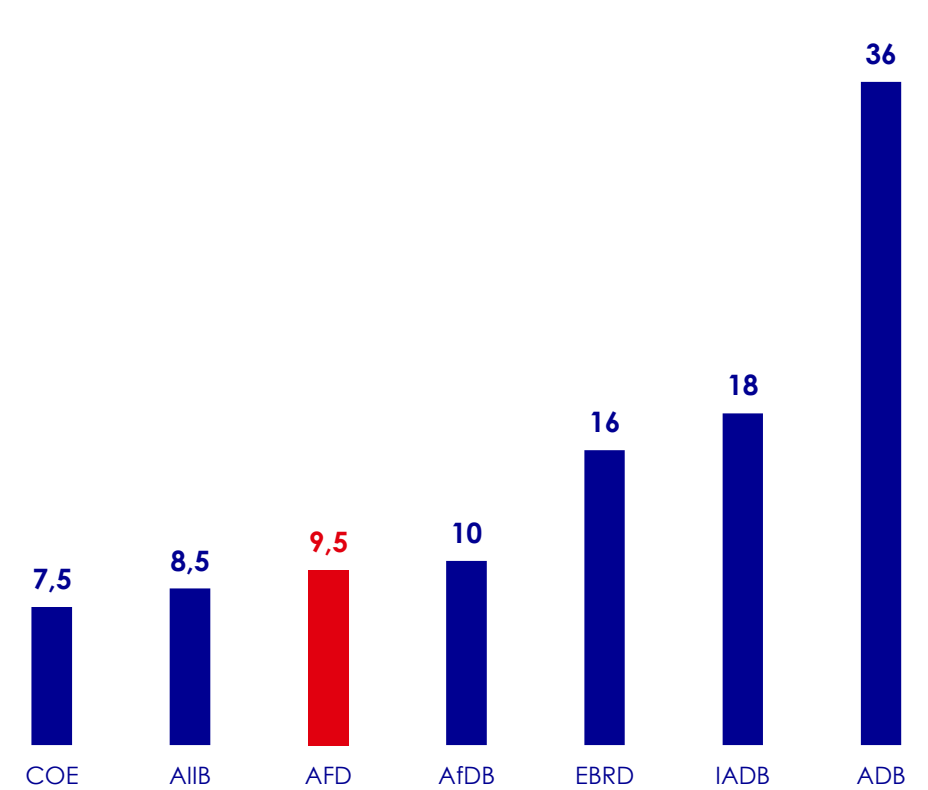
# AFD & PEERS FUNDING PROGRAM IN 2026

In Bn €

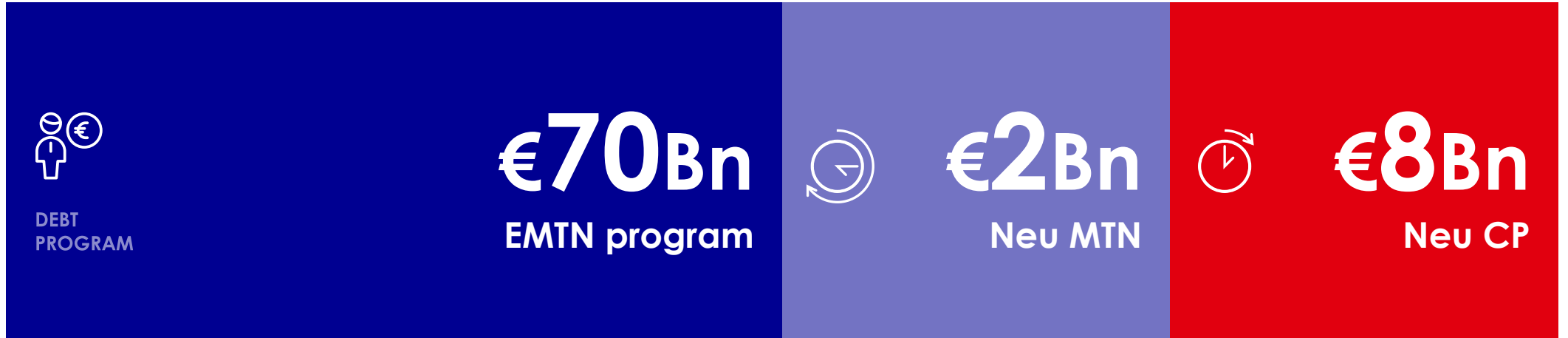
## AFD IN THE FRENCH AGENCIES UNIVERSE



## 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 (2-3y) and long end > 15y

## 03

### SDG AND CLIMATE BOND

- A new SDG bond framework designed in 2024
- Issuances every year (approximately 58% of AFD's funding in 2025)
- Target of 60% for 2026

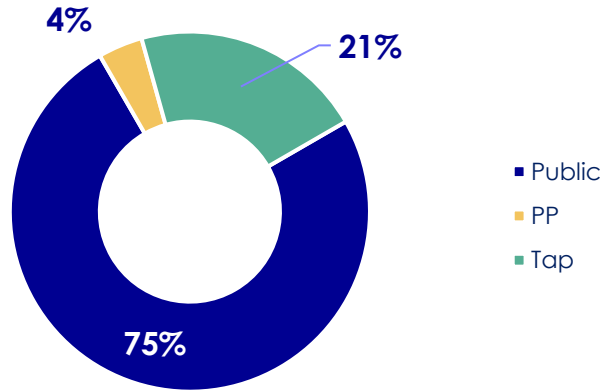
# AFD'S FUNDING PROGRAM

€9.5Bn in 2026

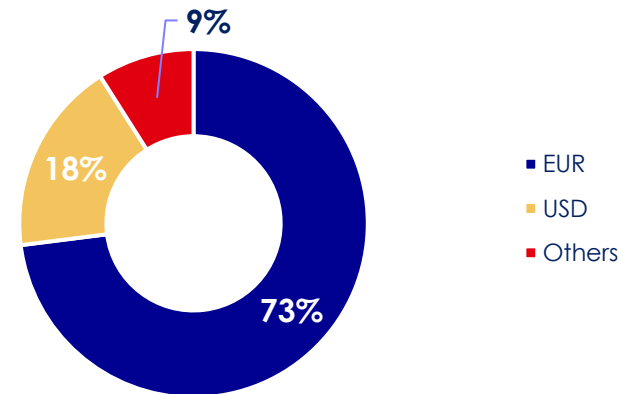
Bloomberg Ticker  
AGFRNC

2Y → 20Y EUR  
2Y → 5Y USD

Split by type of issuance in 2025 (PP/Tap/Public)



Currency split in 2025 (PP/Tap/Public)



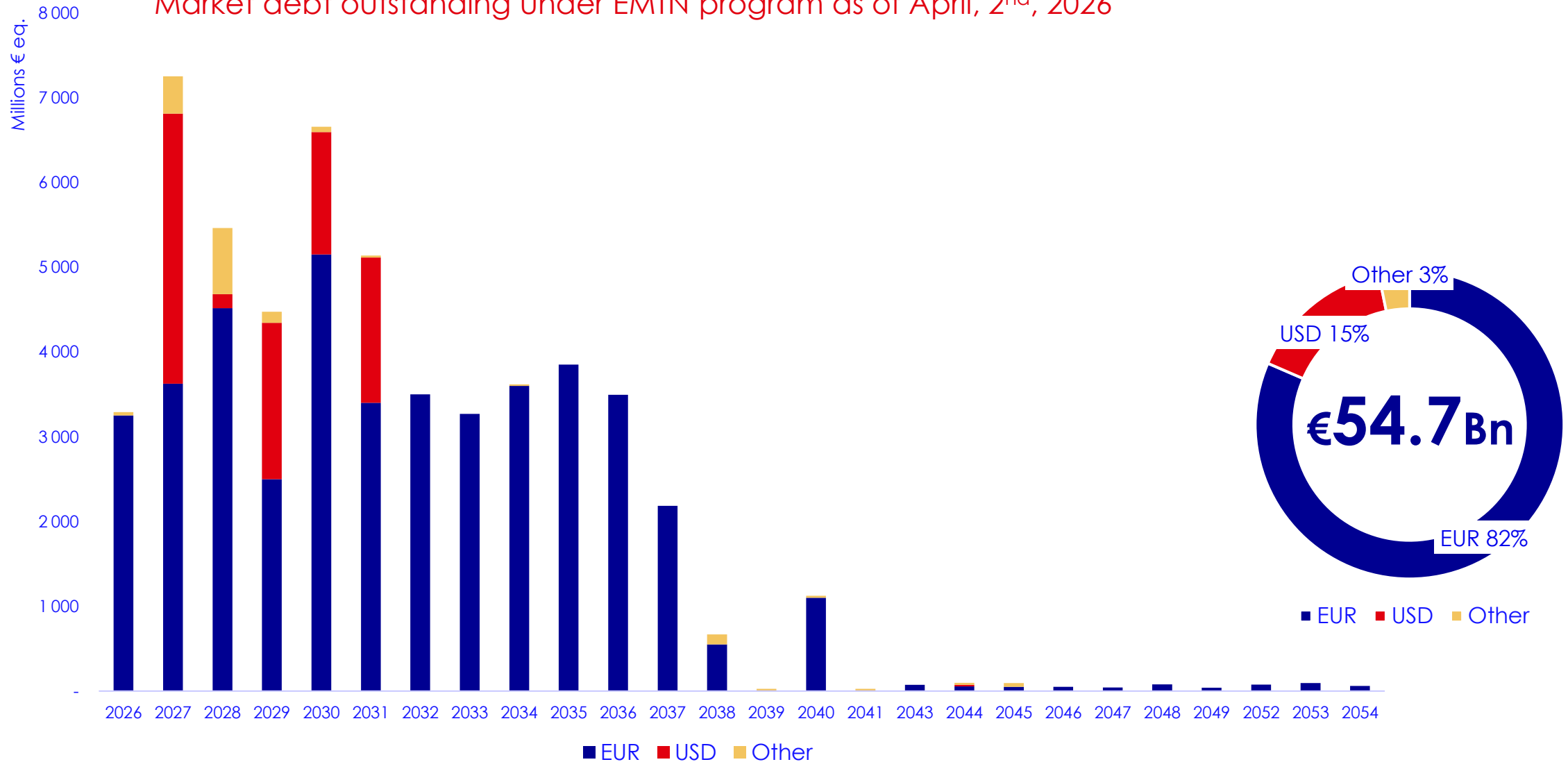
## Public deals



		Current amount	Initial amount	Ccy	Coupon	Tenor	Maturity	Type	vs. OAT
2026	SDG	2000	2000	EUR	3,75%	10Y	janv-36	Public	27
		2000	2000	USD	4,13%	5Y	févr-31	Public	
<b>Total 2026 3,772 Bn € Eq.</b>									
2025	SDG	1500	1500	EUR	2,75%	5Y	sept-30	Public	21
		450	300	GBP	4,50%	3.5Y	oct-28	Public	
	1000	1000	EUR	3,88%	15Y	Apr-40	Public	15	
	SDG	2000	2000	EUR	3,63%	10Y	janv-35	Public	21
	SDG	1430	1000	USD	4,88%	5Y	janv-30	Public	
<b>Total 2025 6,509 Bn € Eq.</b>									
2024	SDG	2000	2000	USD	4%	3y	juin-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	janv-34	Public	42	
<b>Total 2024 7,966 Bn € Eq.</b>									
2023	SDG	Matured	1500	USD	5,38%	2Y	oct-25	Public	
		500	500	EUR	3,75%	15Y	sept-38	Public	39
	2000	2000	EUR	3,38%	10Y	may-33	Public	41	
	1750	1750	USD	4,38%	3Y	Feb-26	Public		
	SDG	1650	1500	EUR	2,88%	7Y	janv-30	Public	51
		500	500	GBP	4,38%	3,2Y	mar-26	Public	
<b>Total 2023 8,030 Bn € Eq.</b>									
2022	SDG	1200	1200	EUR	3,50%	10Y	Feb-33	Public	55
		1400	1250	USD	4,00%	5Y	sept-27	Public	
	1650	400	EUR	1,13%	15Y	mar-37	P. Tap	36	
	Matured	1000	USD	3,13%	2Y	jun-24	Public		
	SDG	1500	1500	EUR	1,63%	10Y	may-32	Public	33
	1500	750	EUR	1,13%	15Y	mar-37	Public	27	
	Matured	500	GBP	1,25%	3,5Y	jun-25	Public		
	Matured	1500	USD	1,38%	3Y	janv-25	Public		
<b>Total 2022 9,517 Bn € Eq.</b>									

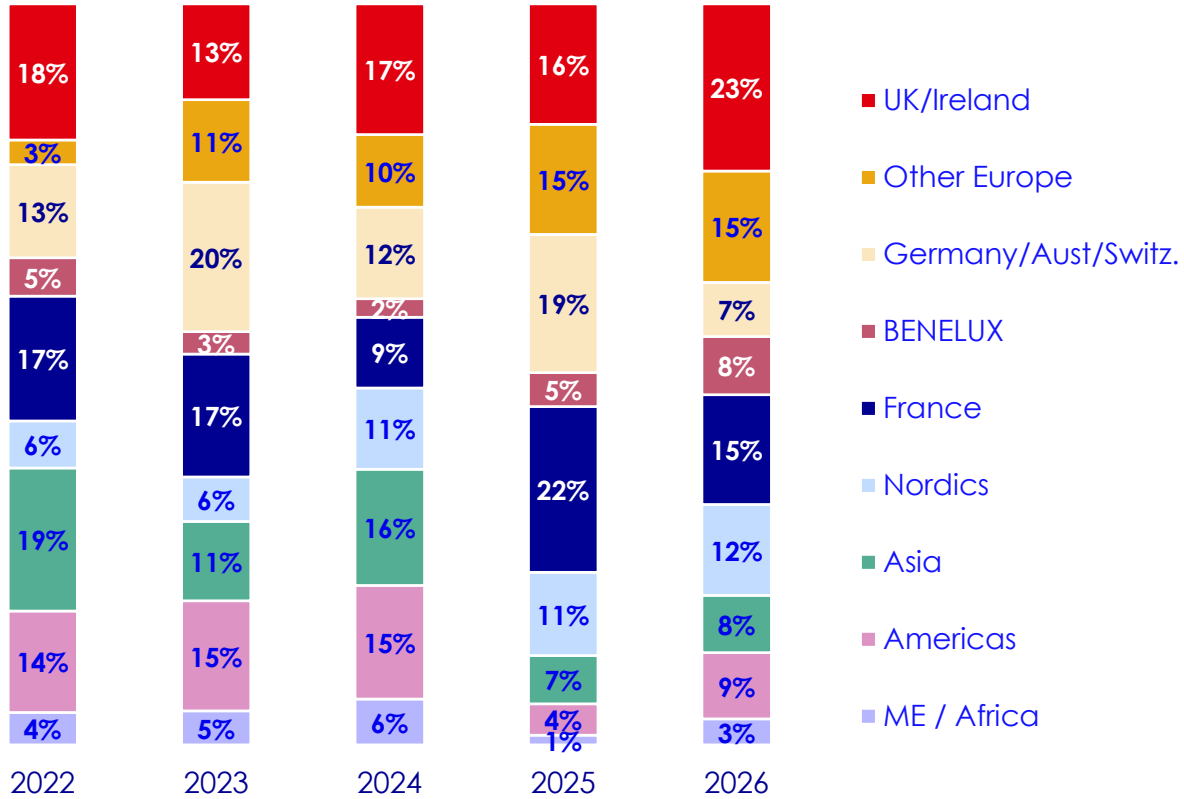
# REDEMPTION PROFILE

Market debt outstanding under EMTN program as of April, 2<sup>nd</sup>, 2026

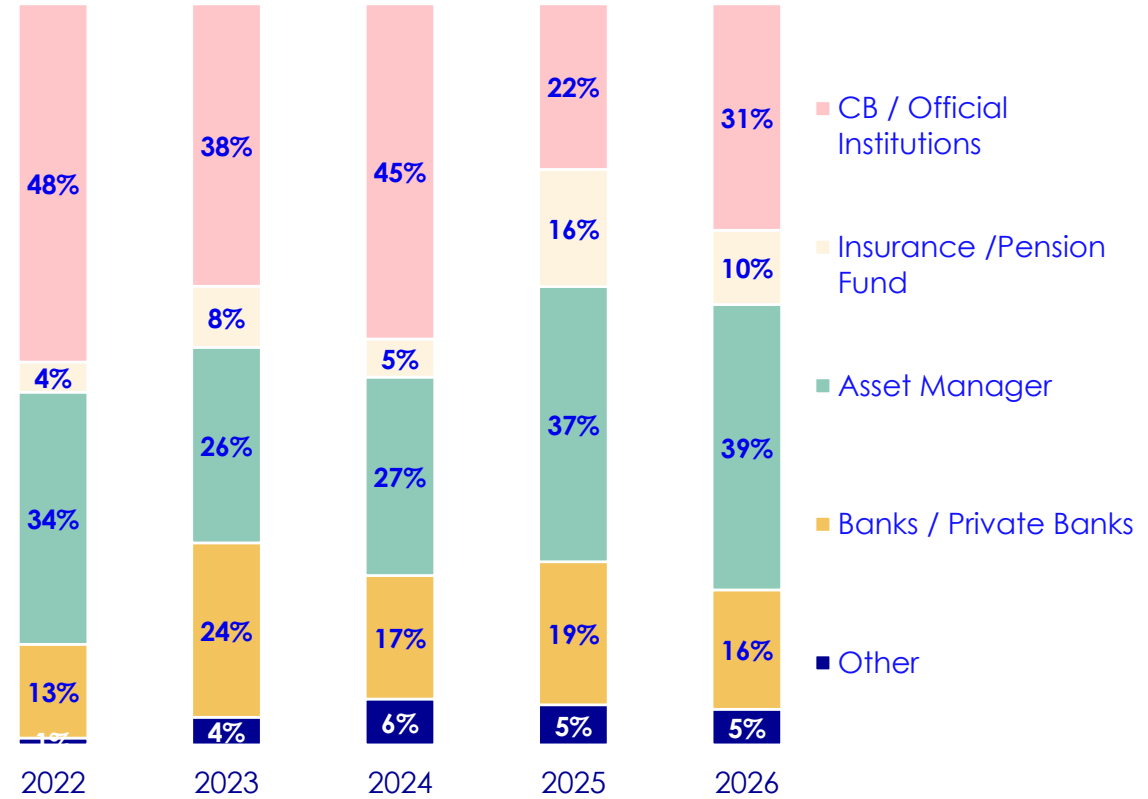


# INVESTOR DISTRIBUTION OVERVIEW: PUBLIC ISSUES (2020-2025)

## BREAKDOWN BY GEOGRAPHIC REGION



## BREAKDOWN BY INVESTOR TYPE



# SUSTAINABLE DEVELOPMENT GOALS BOND ISSUANCE PROGRAM



*Supported by AFD, this project in Chad strengthens the management of protected areas while supporting local communities through biodiversity conservation, climate resilience and improved social cohesion.*

© Hanî Vidéo et Média /AFD

**#WorldInCommon**

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



## 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



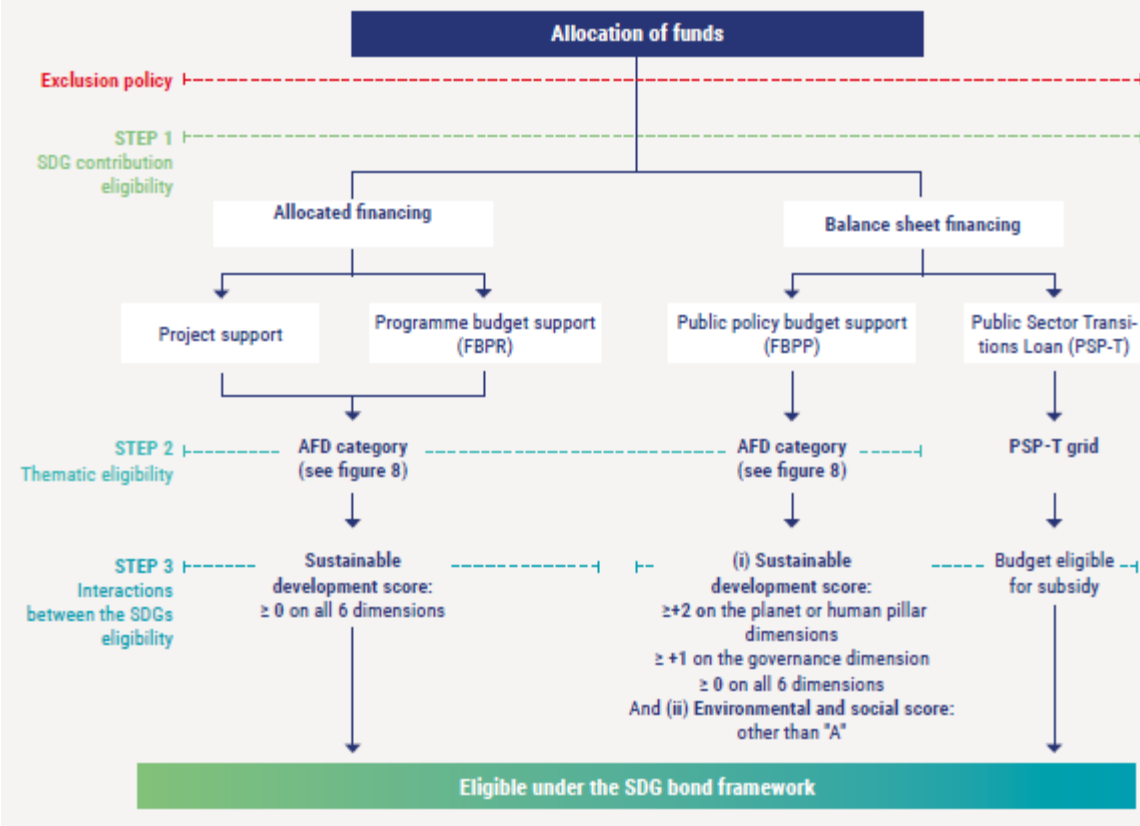
■ Figure 1: Correspondence between the 6 dimensions of AFD's sustainable development analysis and the Sustainable Development Goals (SDGs)



## 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



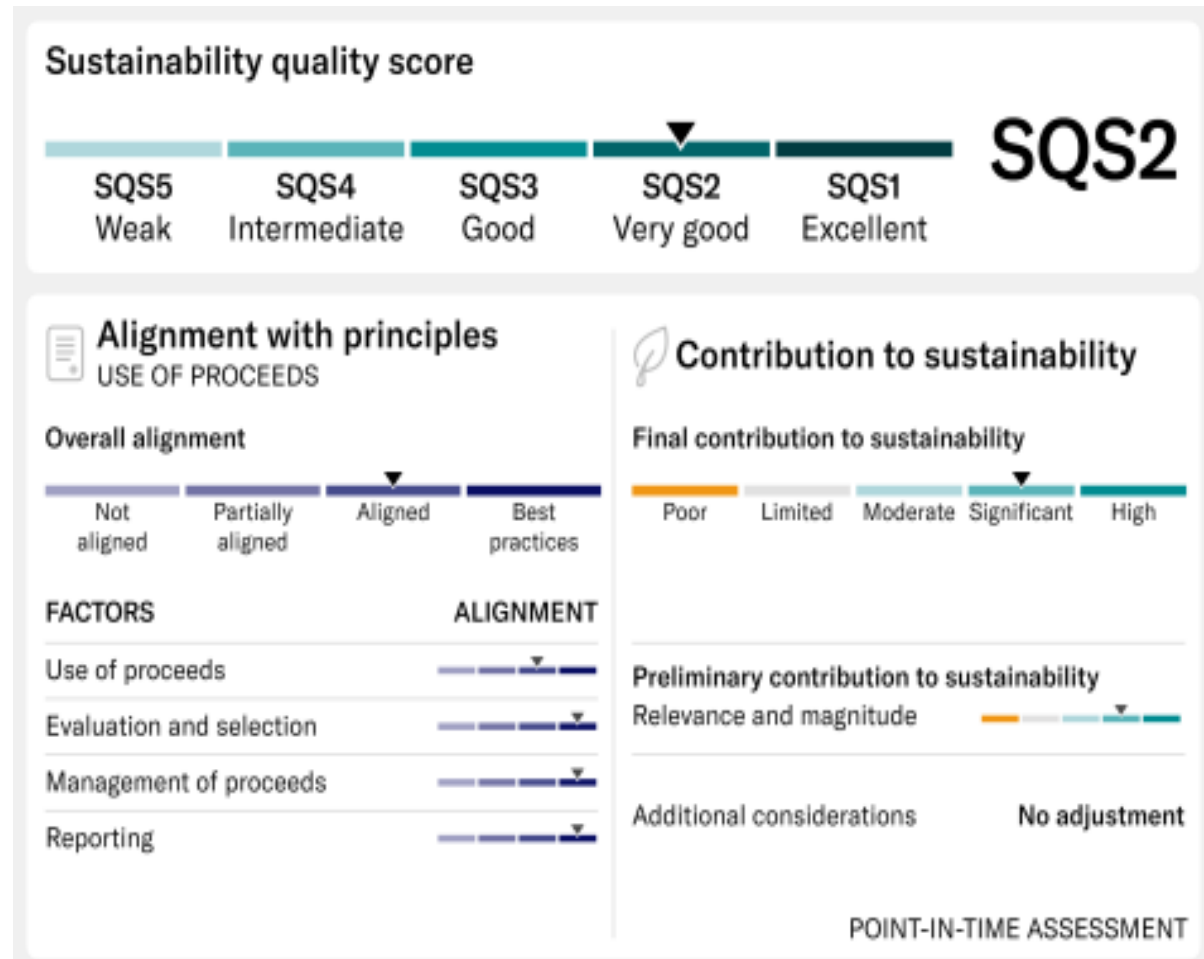
## ENHANCED REQUIREMENTS AND NEW FINANCINGS ELIGIBLE

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 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
- Commitments stabilized at around EUR 12bn per year



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

- Strong Basel II Capital Adequacy Ratio at 15,26%
- Strong CET1 ratio at 13.99%
- Standard Risk Weight at 30% according to CRR article 120, AFD being an “institution” upon French banking regulator ACPR guidance\*\*



## A+ / A+ 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

- Eligible to ECB's Public Sector Purchase Programme (PSPP) and 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\\_jo\\_l\\_2016\\_014\\_r\\_0006\\_en\\_txt.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/oj_jo_l_2016_014_r_0006_en_txt.pdf)  
<https://www.ecb.europa.eu/mopo/assets/standards/marketable/html/index.en.html>

\*\* <https://www.acpr.banque-France.fr/fr/publications-et-statistiques/publications/notice-2024-relative-aux-modalites-de-calcul-et-de-publication-des-ratios-prudentiels-dans-le-cadre-0>

## FINANCIAL DEPARTEMENT

### **Bokar CHERIF**

Chief Financial Officer

### **Aurore BIVAS**

Deputy Chief Financial Officer

### **Romain LERMINIAUX**

Head of Treasury and Capital Markets

### **Thibaut MAKAROVSKY**

Head of Funding and Market Operations

### **Antoine MANNEVY**

Deputy Head of Funding and Market Operations

### **Ronan LAMY**

Funding Officer

### **Boris OMNES**

Funding Officer



[\\_afd\\_funding@afd.fr](mailto:_afd_funding@afd.fr)

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