

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 "May 2026" is centered over the image in white.

# INVESTORS PRESENTATION

May 2026

# 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 from €4Bn of new financing in 2015 to >€12bn since 2019

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

- Strong Basel II Capital Adequacy Ratio (15,84%) and CET1 ratio (14.56%)
- Standard Risk Weight at 30% (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

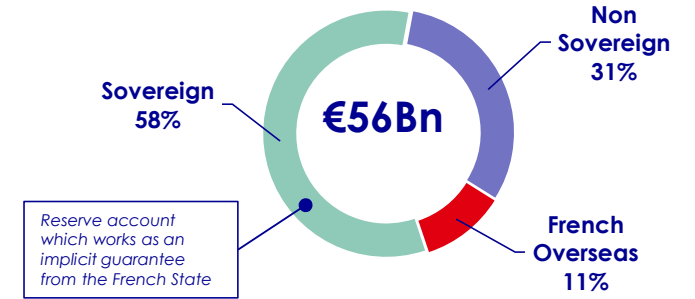
**Recurrent EUR and USD Benchmark Issuer**

- Euro transactions are [ECB eligible](#) as “[Recognised Agency](#)”\*\*

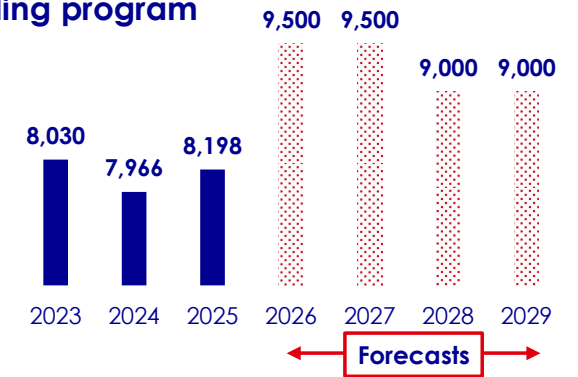
**AFD, as an issuer, received “AAA” rating by MSCI and “C+” by ISS ESG.**

**SDG Bond Framework assessed “Very Good” by Moody’s Ratings.**

## Loan portfolio

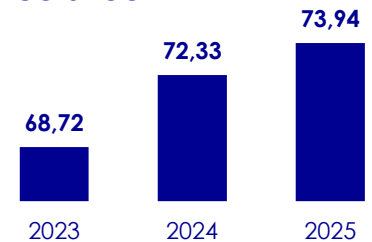


## Funding program



## Total balance sheet

In €Bn





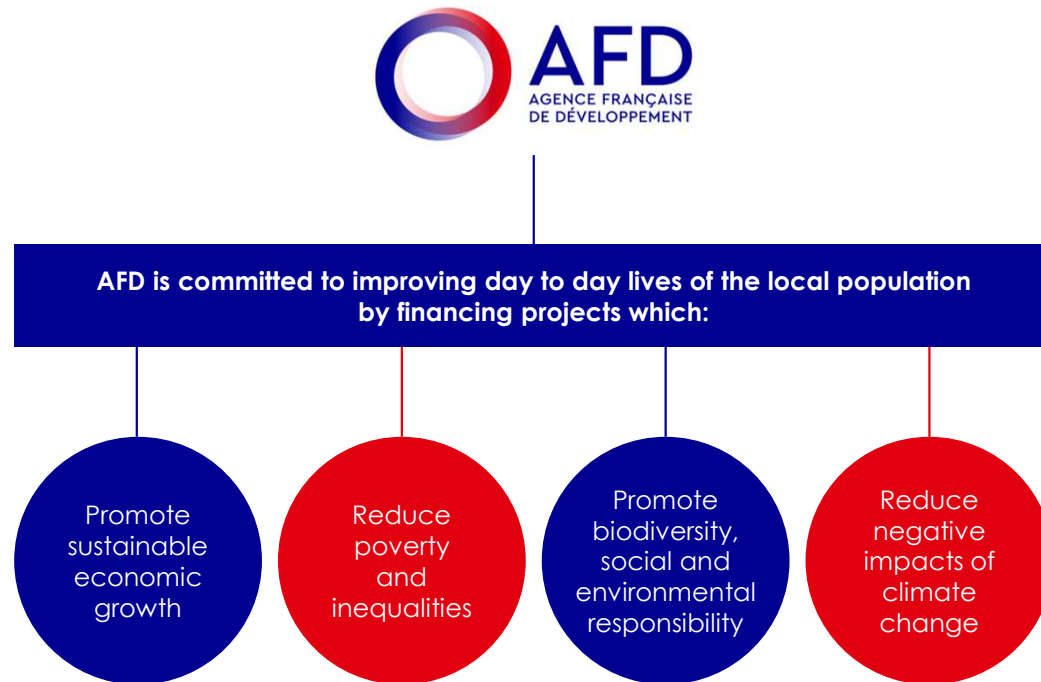
*In Morocco, wheat shoots planted a few months earlier using a direct seeding drill financed by AFD in support of agricultural projects.*

© Diane Matabiau / AFD







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## **AFD AT A GLANCE**

# AFD GROUPE: THE FRENCH DEVELOPMENT AGENCY



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

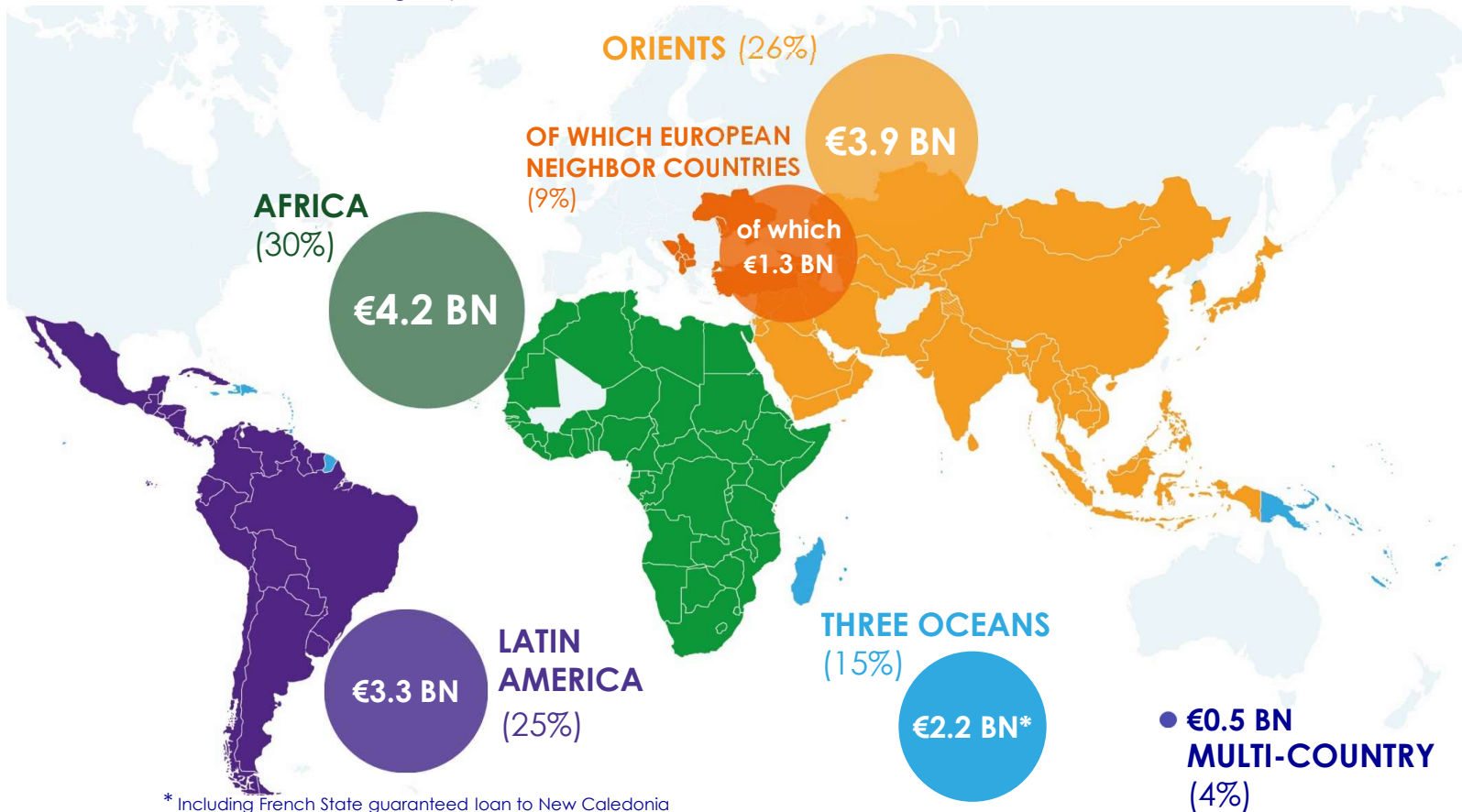
 <b>Established in 1941</b>	 <b>A+ rated</b> by S&P and <b>A+</b> by Fitch
 <b>100% owned</b> by the <b>French State</b>	 Qualified as <b>"Advanced"</b> by Moody's Investor Service
 <b>EPIC</b> subject to banking regulation	 <b>Rated Prime Status</b> by ISS ESG

\* Unaudited data

# AFD OPERATES IN MOST OF THE DEVELOPING AND EMERGING MARKETS

## 2025 commitments

Total Group Approvals represented **€13.7 Bn at the end of 2025**. It includes AFD operations in French overseas territories, around **€2 Bn (15%)** of the commitments of the AFD group.



 <b>&gt;160</b> countries of operations	 <b>5</b> continents
 <b>85</b> agencies	 <b>2,900</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.

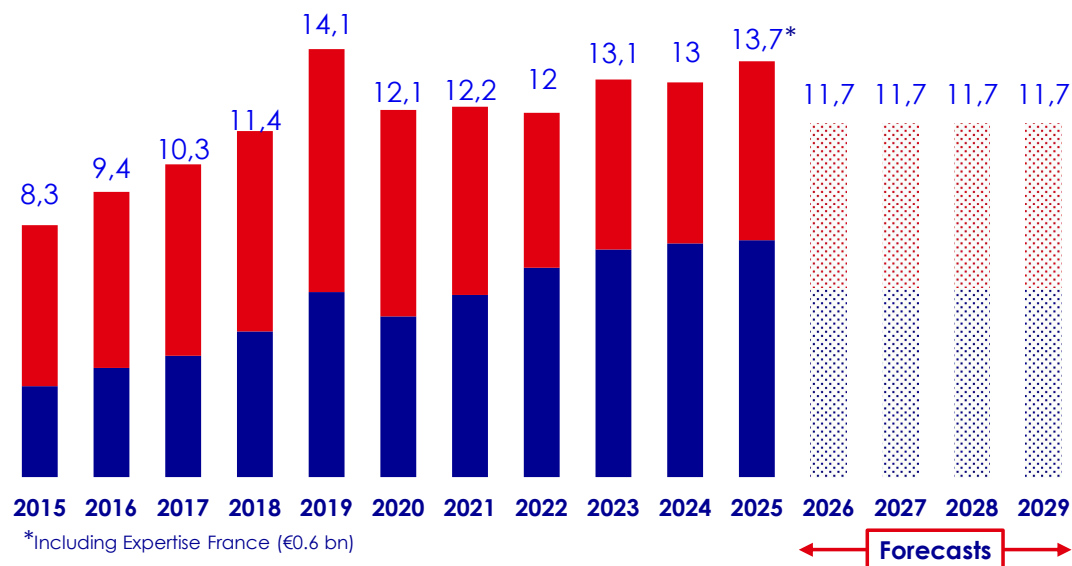
In 2016 the French State has strengthened AFD's capital by turning €2.4Bn of subordinated loans (Tier2) into Core Tier One.

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

**€73.94Bn**

**Total of AFD group balance sheet as of 31 Dec. 2025**

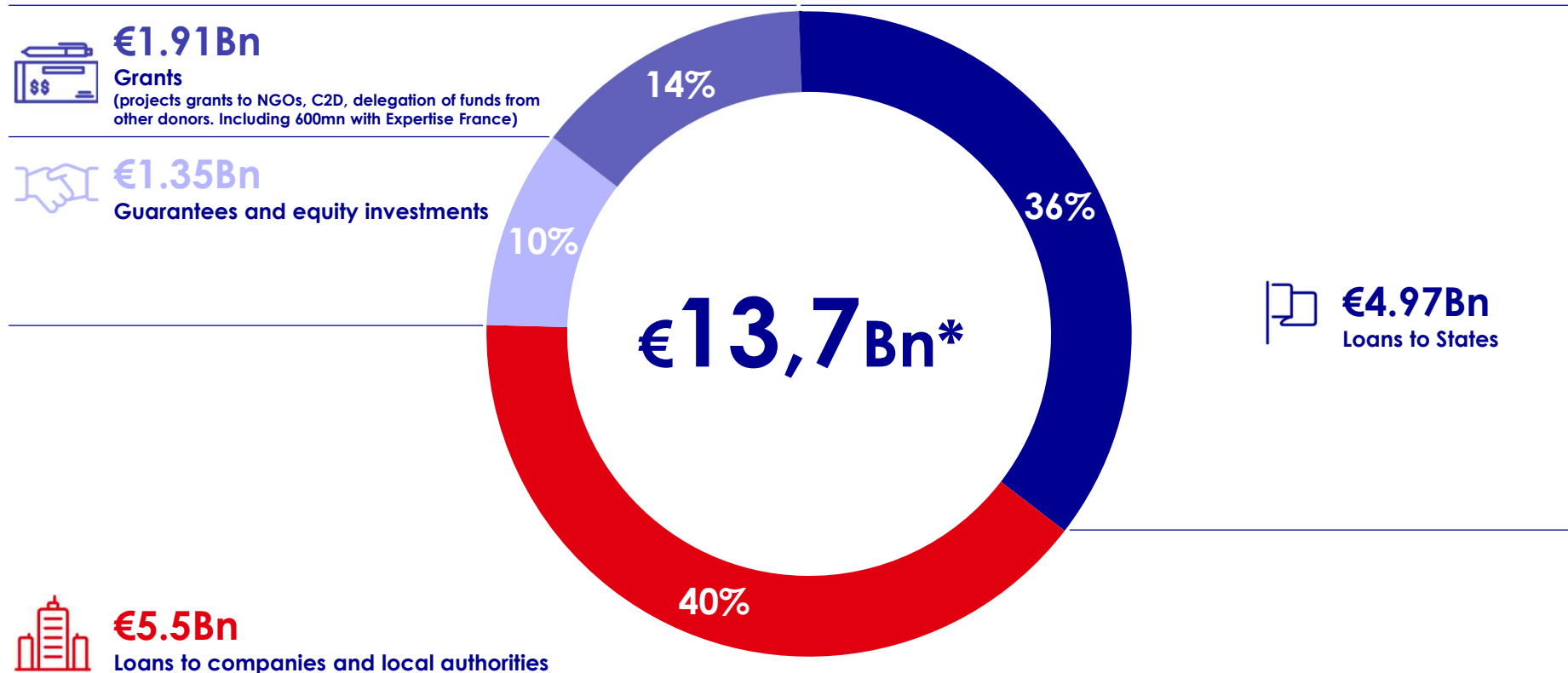
**A significant increase in commitments since 2015**



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

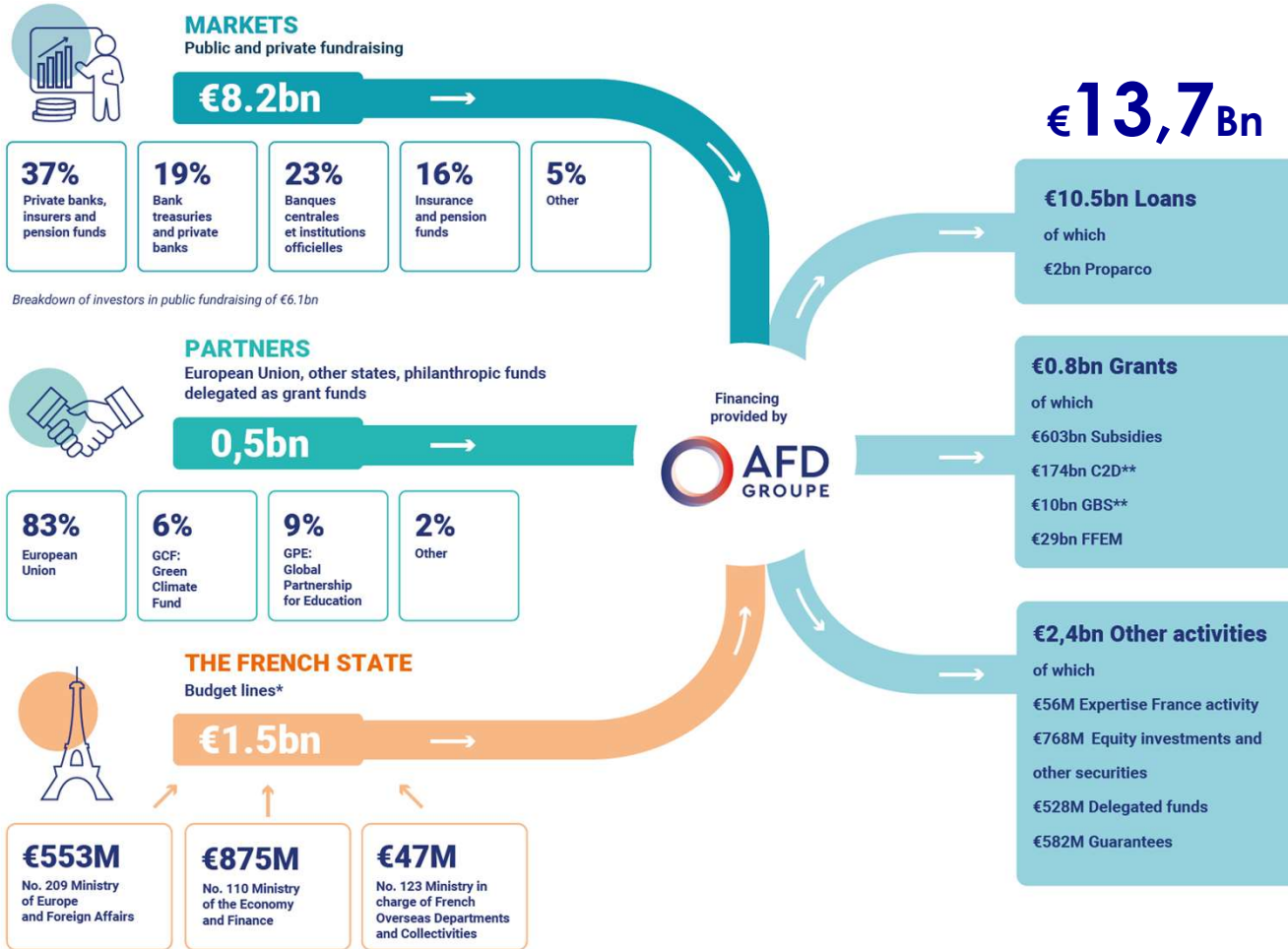
## AFD ACTIVITIES

2025 commitments



\* Including Expertise France

# 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 Bn approx.). These grants are passed to final beneficiaries through direct grants and subsidized loans.

**In 2025, around 44% of our loans are 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).

\* State resources committed

\*\* Debt relief and development contracts and global budgetary aid

## 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

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## **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 :**

AFD is part of the government's Official Development Assistance policy

## 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

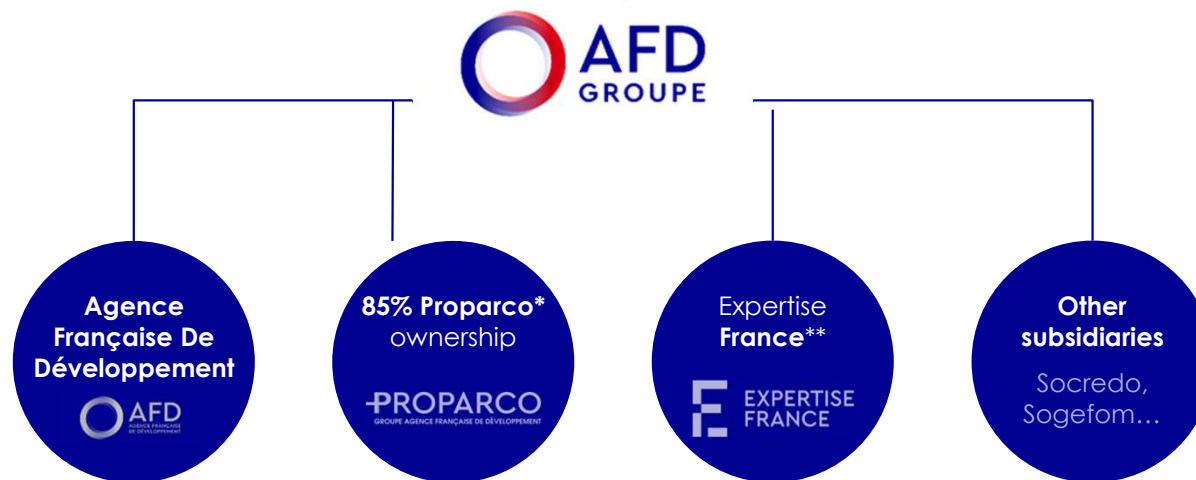
 **EPIC: Etablissement Public Industriel et Commercial,** immune to private-sector bankruptcy laws

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 top 5th  
percentile  
in Overall Universe**

*September 2025*

ESG Risk Rating  
ESG Risk Score **11.7** Momentum **0.0** **Low Risk**

Full Update Date Apr 15, 2025  
Last Update Sep 23, 2025

ESG Risk Rating Legend: NEGL (0-10), **LOW** (10-20), MED (20-30), HIGH (30-40), SEVERE (40+)

ESG Globes Rating: [5 icons]

**MSCI**

**Ranked  
AAA**

*Last update  
April 2026*

**MSCI  
ESG RATINGS** **AAA**

Rating Legend: CCC, B, BB, BBB, A, AA, **AAA**

RATING ACTION DATE: March 23, 2026  
LAST REPORT UPDATE: April 20, 2026

**ISS ESG**

**First Decile  
within Financials/  
Development Banks**

*Last update  
May 2024*

ESG Rating: **C+**

DISTRIBUTION OF RATINGS (48 companies in the industry)

SDG Impact Rating: **4.0** (Limited Positive Impact)

DISTRIBUTION RATINGS (72 companies in the industry)



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

© Adrian Bisano - Locomotora Media / AFD

# FINANCIAL PERFORMANCE & RISK MANAGEMENT

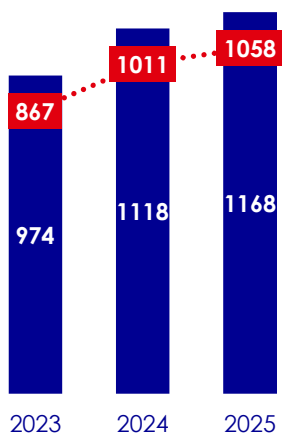
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# KEY FIGURES

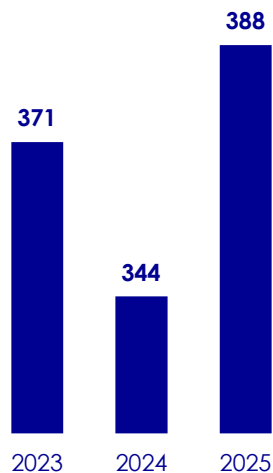
IFRS GAAP

**Net Banking Income**  
In €Mn

NBI excluding Fair Value  
volatility on Financial  
Instruments

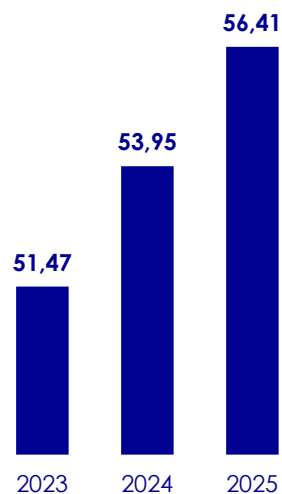


**Net Income**  
In €Mn

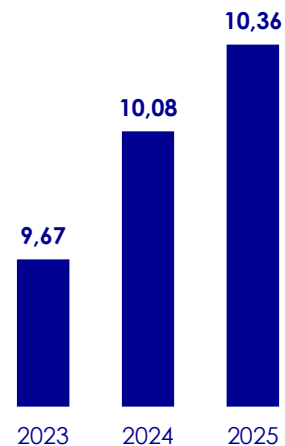


**Loans Outstanding**  
In €Bn

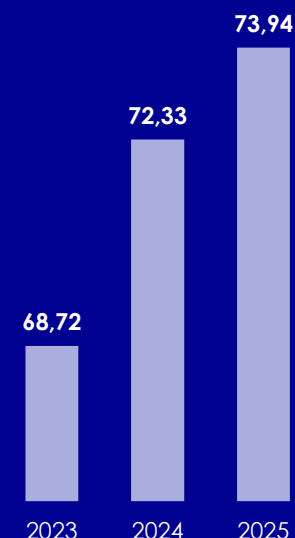
Outstandings excluding fair  
value, provisions and loans  
given on behalf of third parties



**Consolidated Capital**  
In €Bn

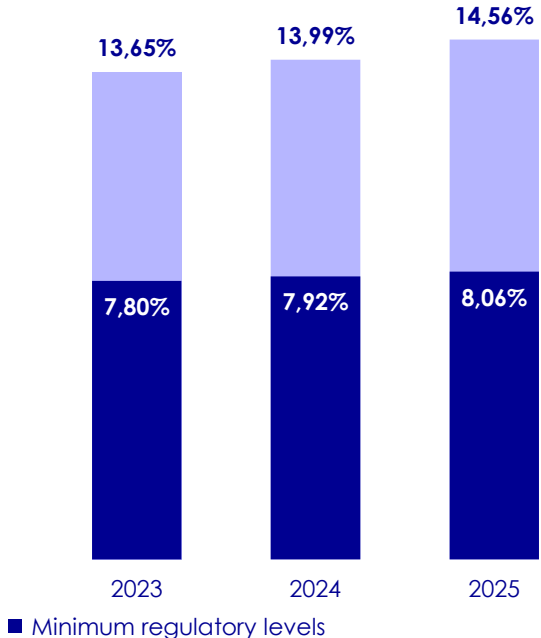


**Total balance sheet**  
In €Bn

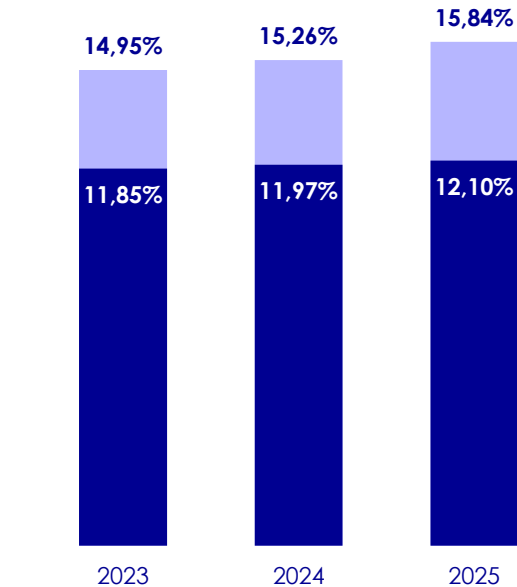


# AFD STRONG CAPITALIZATION

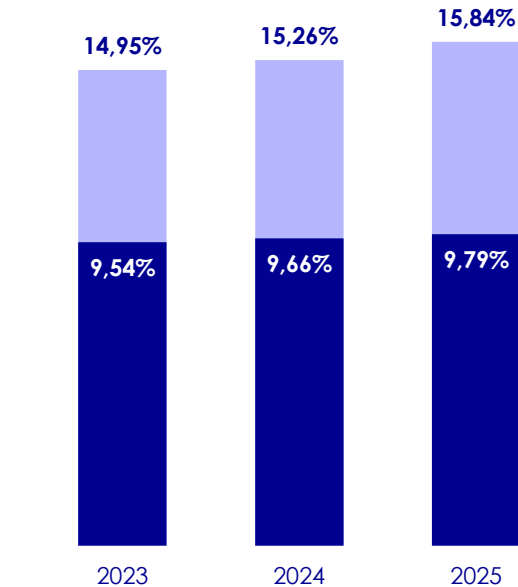
CET1 Ratio



Capital adequacy ratio



T1 Ratio



Risk Weight Assets : 65,41 Bn  
Regulatory Capital : 10,4 Bn

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

Total outstanding as of 31 December 2025

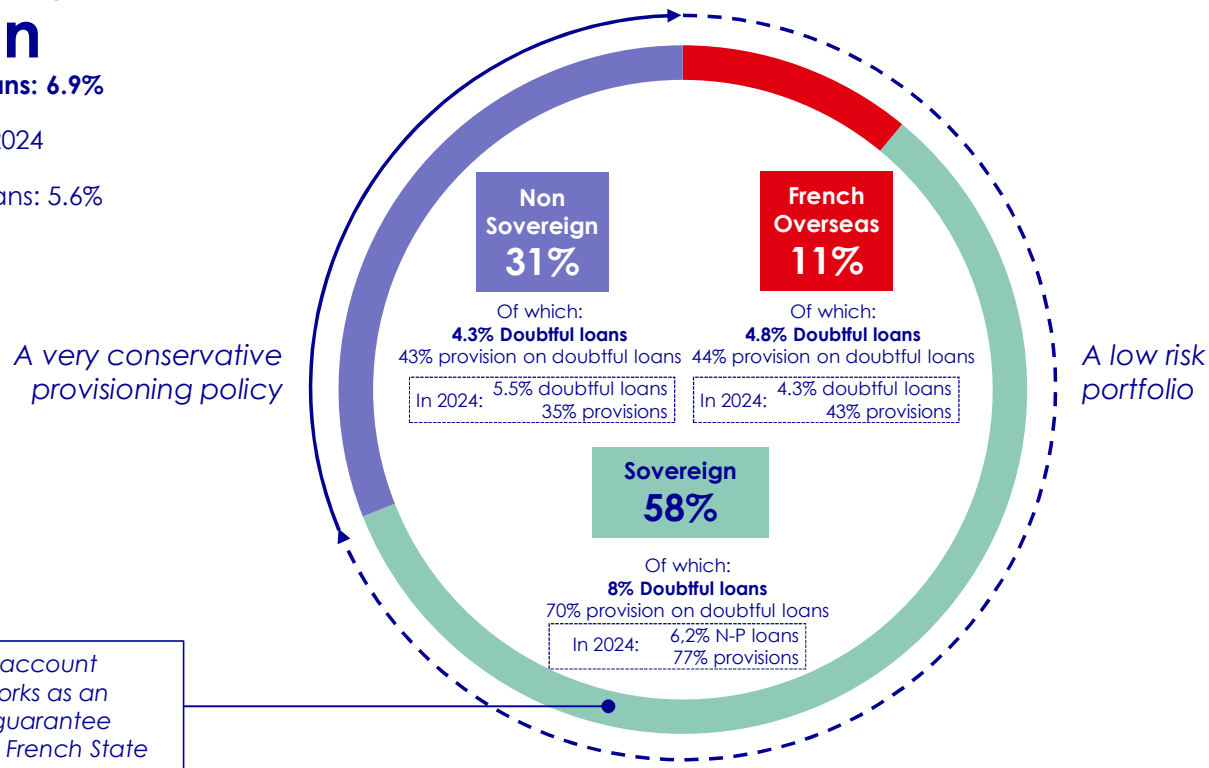
**€56Bn**

Doubtful loans: 6.9%

vs 31 Dec. 2024

**€54Bn**

Doubtful loans: 5.6%

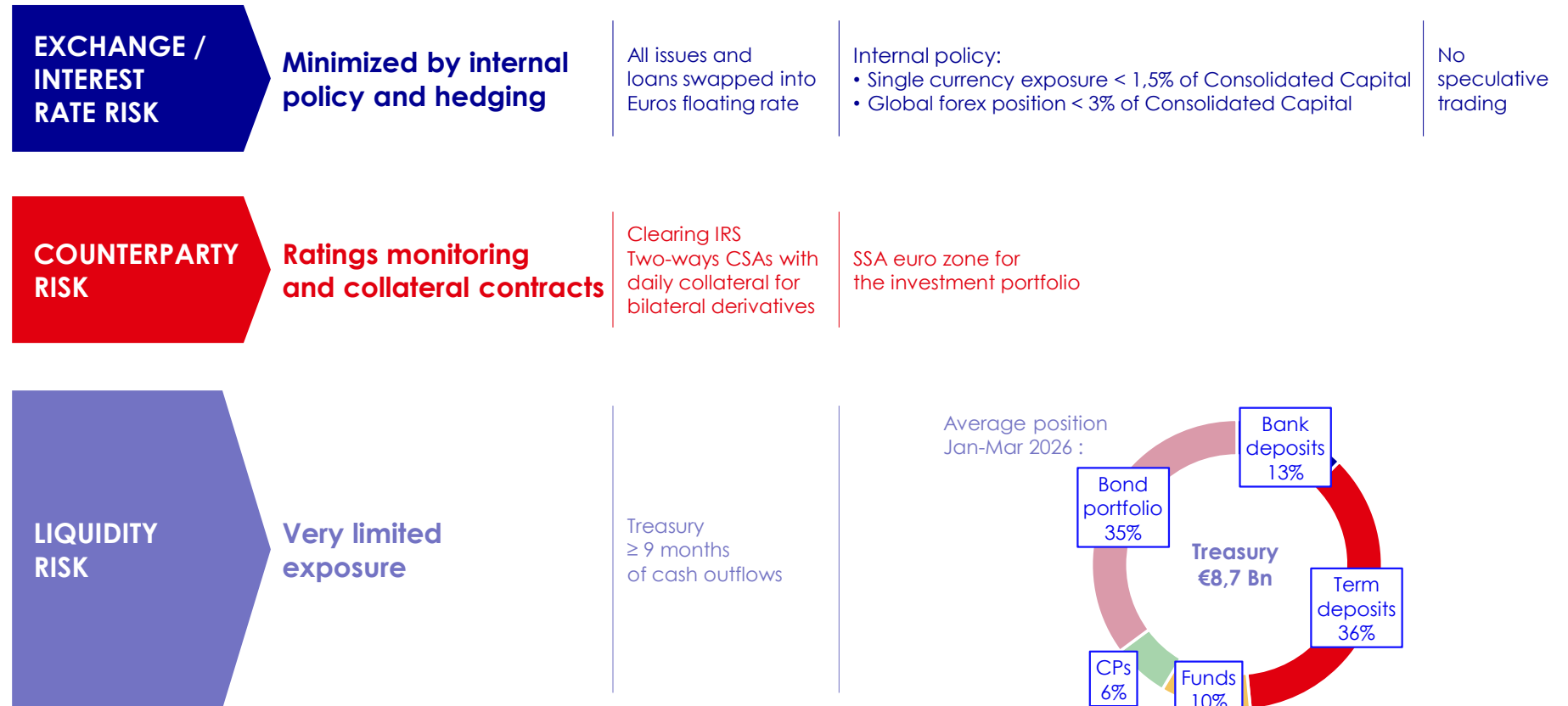


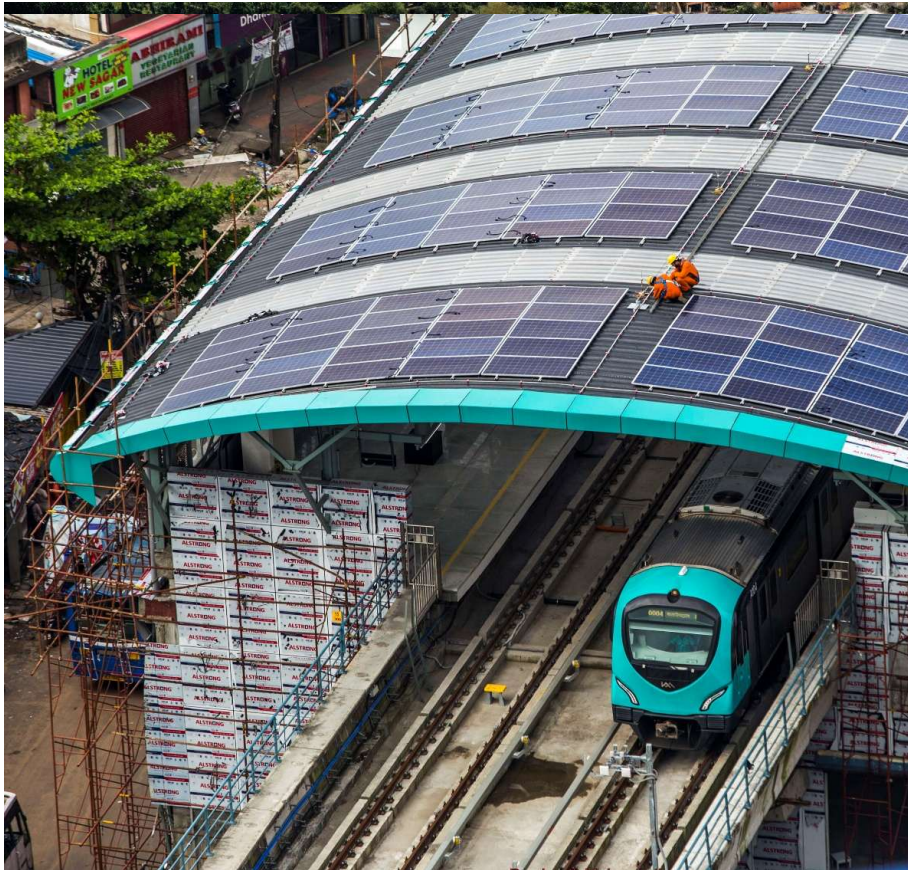
**Credit risk**  
Solid quality and provisioning



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

# CONSERVATIVE MARKET RISK POLICY





*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

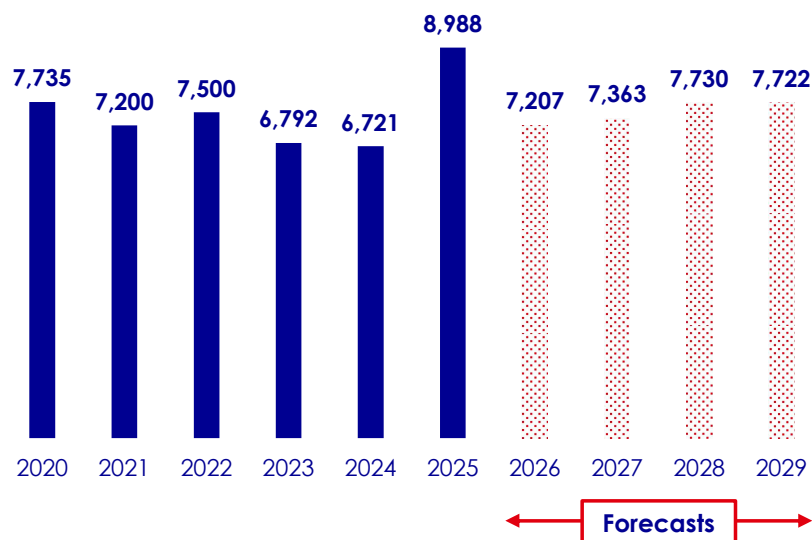
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## CAPITAL MARKET ACTIVITIES

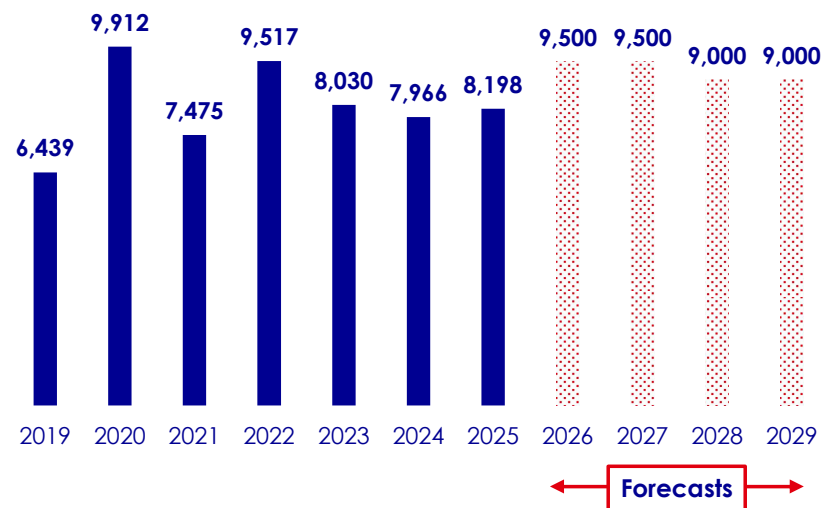
# CAPITAL MARKET HIGHLIGHTS

In € Mn

## AFD'S DISBURSEMENTS (LOANS)



## FUNDING PROGRAM



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

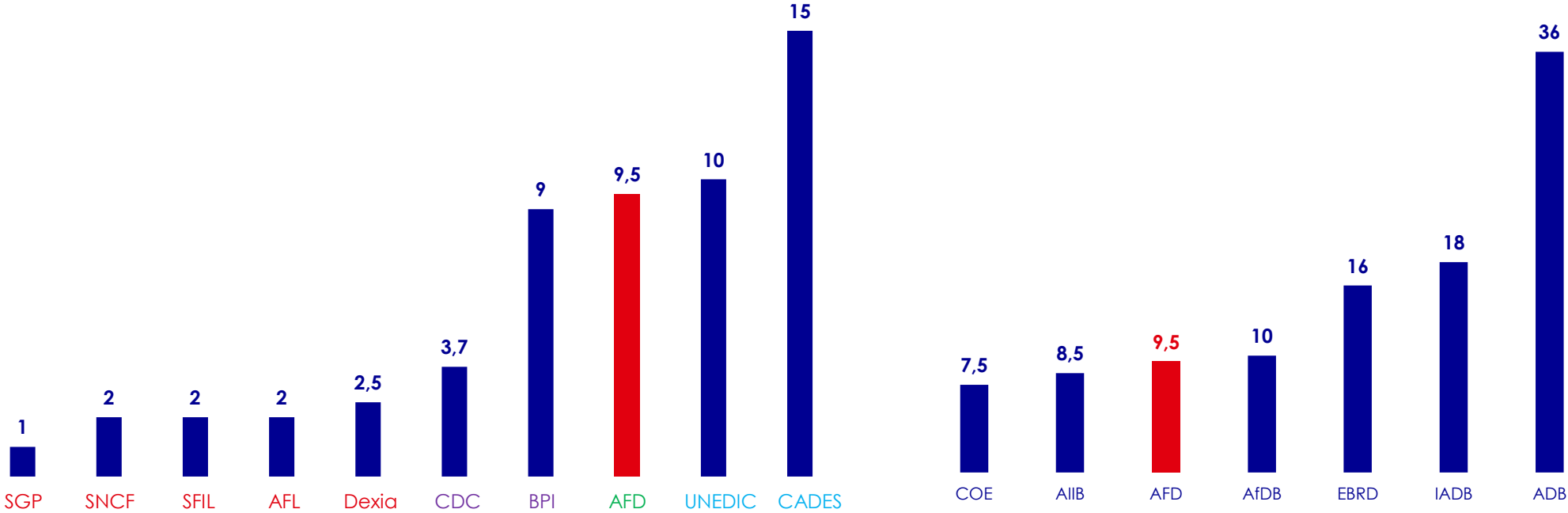
- An increase in the commitments since 2015 which has resulted in an increase in disbursements and funding program
- A sharp growth of disbursements in 2020 to support our partners during the Covid 19 crisis
- AFD funding program stabilized around EUR 8-10Bn for the coming years.

# AFD & PEERS FUNDING PROGRAM IN 2026

In Bn €

AFD IN THE FRENCH AGENCIES UNIVERSE

AFD IN THE DEVELOPMENT BANKS UNIVERSE



**Main activity:**

- Local authorities & infrastructure
- Domestic development bank
- International development bank
- Social security

## AFD'S CAPITAL MARKET ACTIVITY

Our 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

### Private Placements

Proactive and flexible in currency (including exotic)

Explores less solicited segment of the curve, short end (1-3y) and long end > 15y

### Medium term funding

Upon request

### Short term funding

For any adjustments

### Our main priorities

**01** Increase liquidity levels by raising bond issues to 2Bn and using TAPs to grow existing ones to 2bn mark

**02** Continue our proactive approach to PP markets

**03** Offer SDG Bonds on a regular basis to achieve at least 60% of annual issuance volume (2024 : 58%)

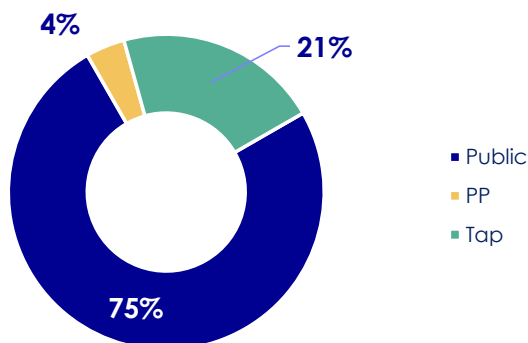
# AFD'S FUNDING PROGRAM

€9.5Bn in 2026

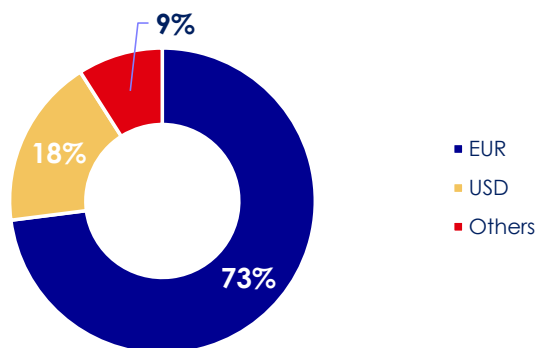
Bloomberg Ticker  
AGFRNC

2Y → 20Y EUR  
2Y → 5Y USD

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



Currency split in 2025 (PP/Tap/Public)



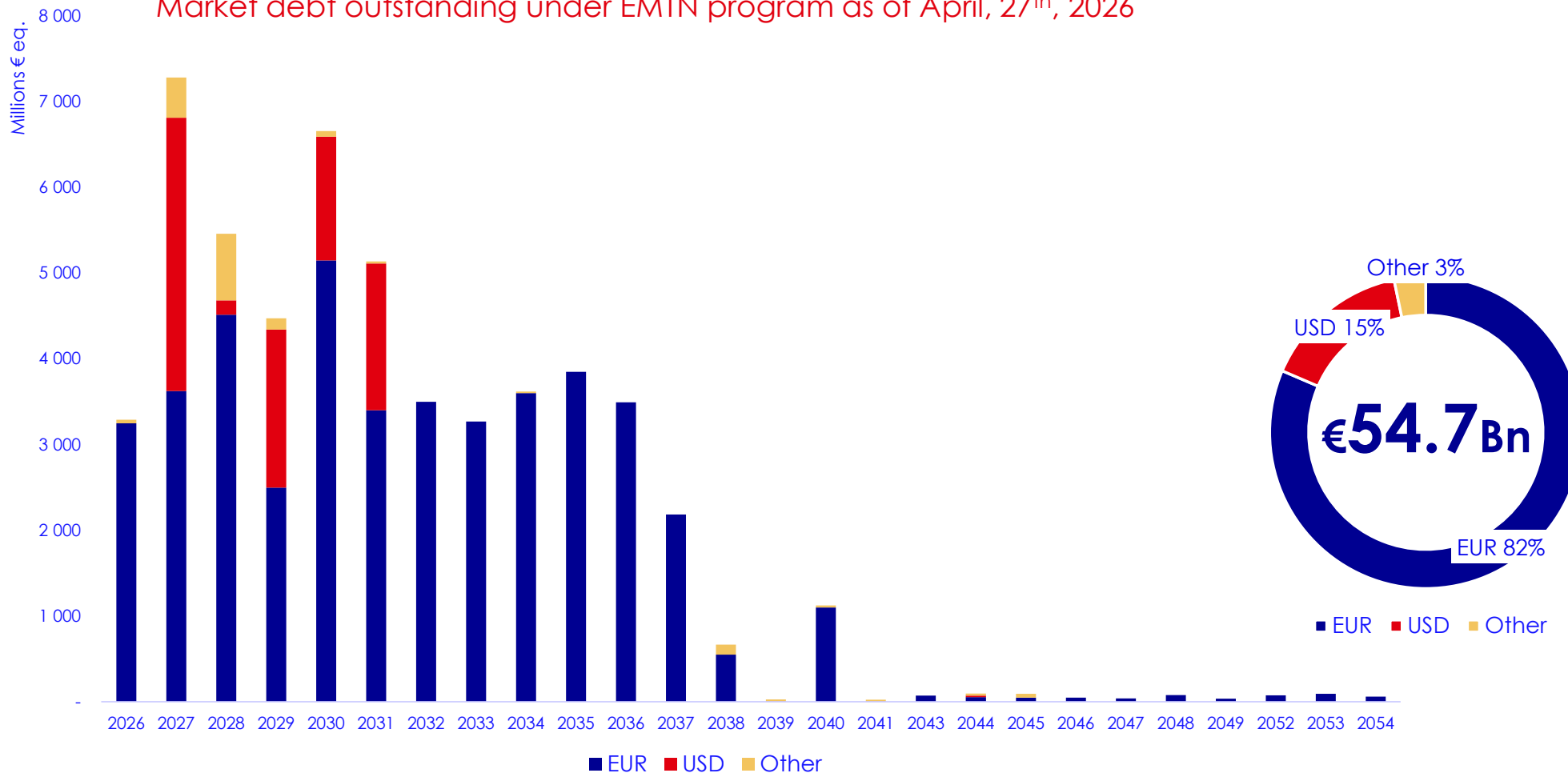
## Public deals



		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	0,25%	4Y	jun-29	P. Tap	28
		2500	300	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	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	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>									

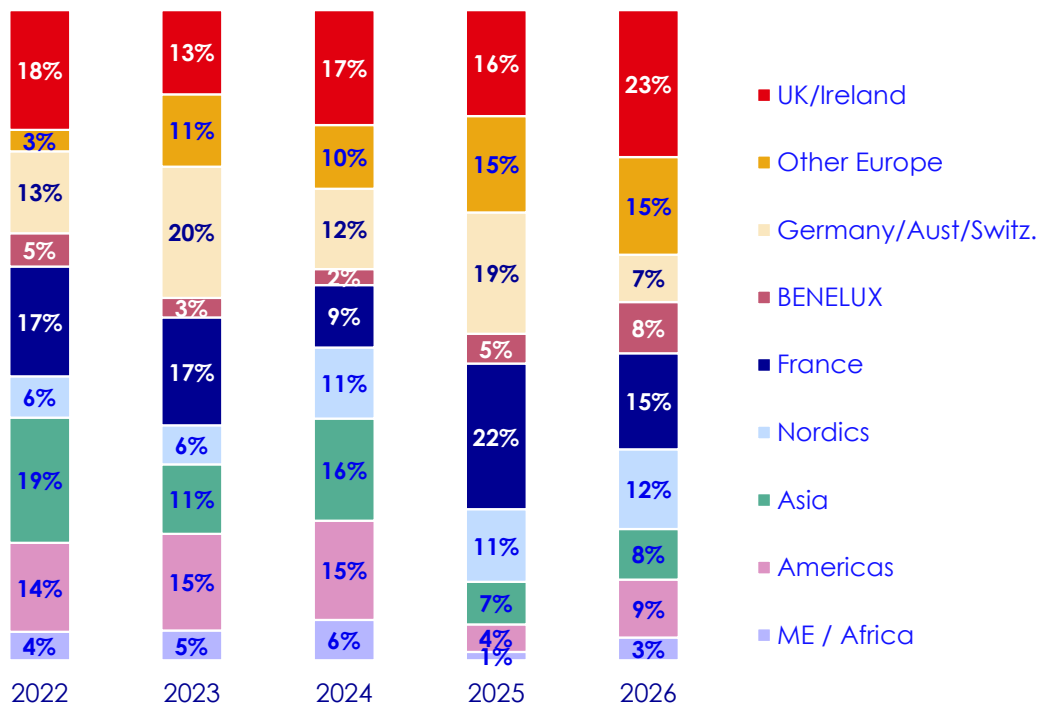
## REDEMPTION PROFILE

Market debt outstanding under EMTN program as of April, 27<sup>th</sup>, 2026

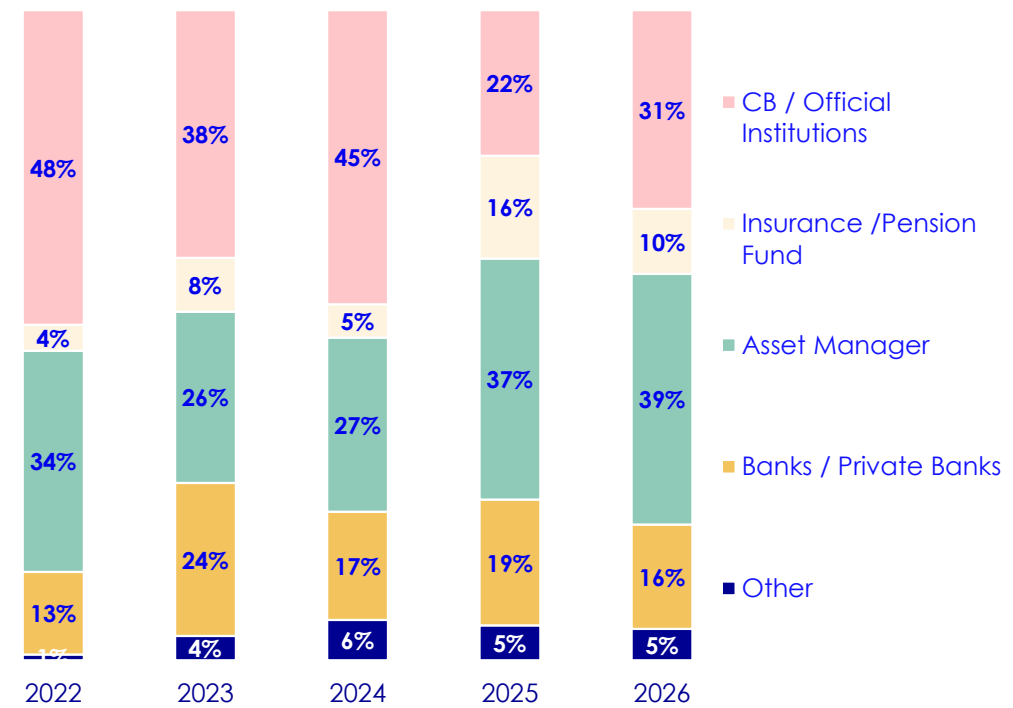


# INVESTOR DISTRIBUTION OVERVIEW: PUBLIC ISSUES (2022-2026)

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

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

 RÉPUBLIQUE  
FRANÇAISE  
*Liberté  
Égalité  
Fraternité*



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### 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

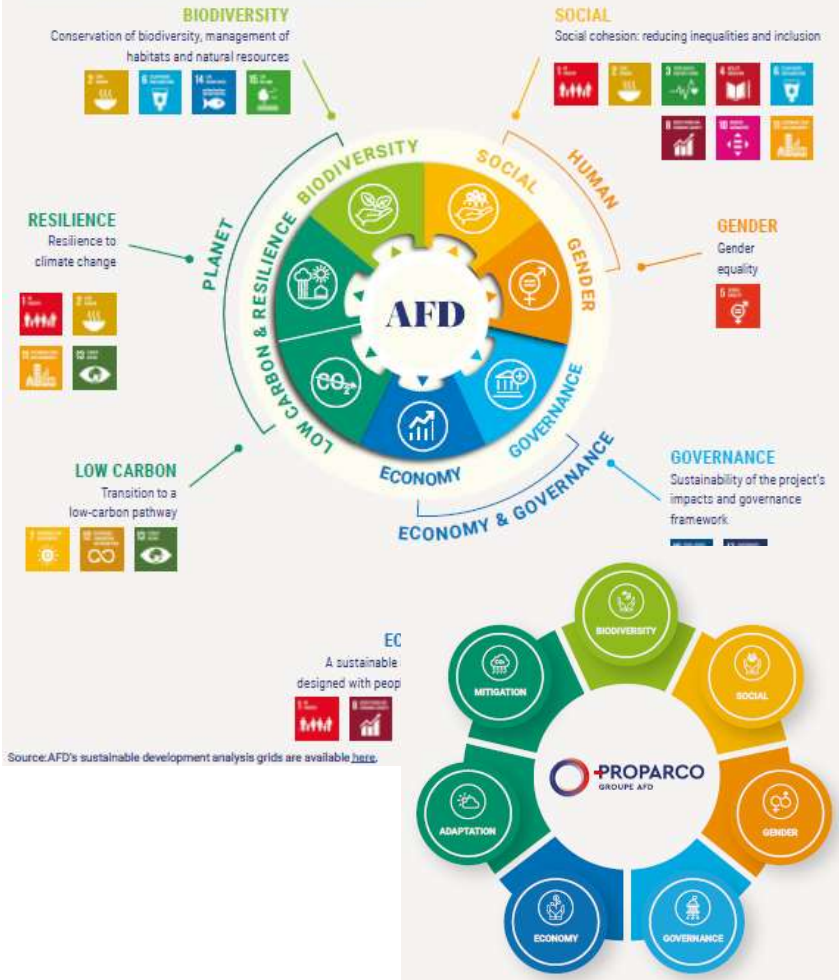
Figure 8: Categories of eligible expenditures

SDGs	ICMA SBP/GBP categories	AFD/PROPARCO categories	Sub-categories, eligibility criteria and examples of eligible projects	Examples of reporting indicators	
13	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><b>Example of a project:</b></p> <ul style="list-style-type: none"> <li>Project to strengthen meteorological services in Côte d'Ivoire</li> </ul>	<p>Number of people whose vulnerability to the impacts of climate change has been reduced</p> <p>Reduction in water production/consumption (m<sup>3</sup>/year) in environments exposed to water stress due to climate change (water &amp; sanitation projects, agro-industry, industry, etc.)</p>	
7	GBP: Renewable energy and energy efficiency	Energy and climate mitigation	<p>The project gases (GHG) GHG sinks these goal framework newable so the develop well as ele ergy efficie</p> <p><b>Examples:</b></p> <ul style="list-style-type: none"> <li>Financin</li> <li>Improv in e necks</li> </ul>	<p>ICMA SBP/GBP categories: Socioeconomic advancement and empowerment</p> <p>AFD/PROPARCO categories: Democratic Governance and Justice</p> <p>Sub-categories, eligibility criteria and examples of eligible projects: Projects are aimed at transforming government operations (e.g. digital) in order to increase the efficiency and transparency of public action; informing citizens about their rights; citizens' access to justice; developing civil protection.</p> <p>Target groups: general population, particularly those with poor access to public services.</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Digital transformation of government operations (e-gov, dematerialisation, digital identity);</li> <li>Civil protection and management of industrial incidents and natural disasters;</li> <li>Access to justice for all (infrastructure, training, tools);</li> <li>Information and awareness of rights (local structures, e-justice, awareness campaigns and human rights).</li> </ul>	<p>Examples of reporting indicators: Number of institutions benefiting from capacity building (institutions/year)</p> <p>Number of formal and informal civil society partners involved in the project</p>
14, 15	GBP: Terrestrial and aquatic biodiversity	Biodiversity	<p>The aim of sity (ecosy resilience, i gical divers</p> <p><b>Examples:</b></p> <ul style="list-style-type: none"> <li>Sovereign for flood, it more r optimise</li> <li>Loan for wetland</li> <li>Funding a lo commun</li> </ul>	<p>ICMA SBP/GBP categories: Socioeconomic advancement and empowerment</p> <p>AFD/PROPARCO categories: Reduction of social inequalities</p> <p>Sub-categories, eligibility criteria and examples of eligible projects: Projects aim to improve access to basic social services for disadvantaged groups, support allocation programmes and extend social and medical cover.</p> <p>Target groups: disadvantaged local populations in need of improved access to essential basic services.</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Programme of allowances for disadvantaged groups (widows, the elderly, people with disabilities) to deal with the Covid-19 crisis;</li> <li>Generalisation of a system of compulsory medical cover.</li> </ul>	<p>Number of people benefiting from better social protection</p>
			<p>ICMA SBP/GBP categories: Socioeconomic advancement and empowerment</p> <p>AFD/PROPARCO categories: Sport and Culture</p> <p>Sub-categories, eligibility criteria and examples of eligible projects: Projects contribute to policies and programmes relating to sport, culture and leisure, particularly when they help to reduce inequalities and have an educational purpose.</p> <p>Target groups: local populations with little access to sports, leisure and cultural facilities</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Using sport to educate, raise awareness and combat inequalities;</li> <li>Support for public policies (e.g. training future sports talent in schools in Rwanda);</li> <li>Construction/rehabilitation of local infrastructures (a factor in social inclusion, autonomy and self-esteem, particularly for the most vulnerable groups).</li> </ul>	<p>Number of beneficiaries of cultural and creative industries projects and initiatives (access, training, support)</p>	
			<p>ICMA SBP/GBP categories: Affordable basic infrastructure</p> <p>AFD/PROPARCO categories: Water and sanitation</p> <p>Sub-categories, eligibility criteria and examples of eligible projects: Projects support policies and programmes relating to water governance, the conservation of water resources; water supply and sanitation; flood prevention; education and training in water supply and sanitation.</p> <p>Target populations: general population (improvement of public infrastructure) and population without access to water and sanitation</p> <p><b>Examples of projects:</b></p> <ul style="list-style-type: none"> <li>Access to drinking water (production and distribution);</li> <li>Access to sanitation (collection, transport and treatment)</li> <li>Flood prevention.</li> </ul>	<p>Number of people benefiting from a safe drinking water supply service</p> <p>Drinking water production capacity (m<sup>3</sup>/day) funded</p> <p>Water treatment (volume of water treated in m<sup>3</sup>)</p>	

## 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

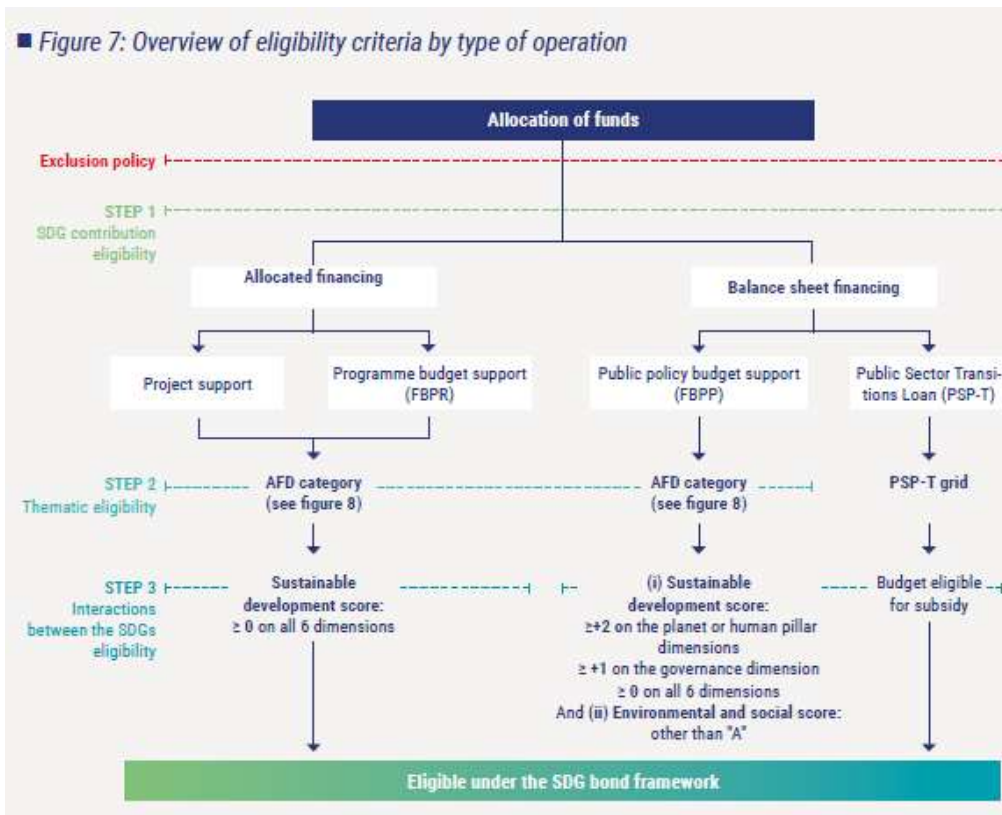
■ Figure 1: Correspondence between the 6 dimensions of AFD's sustainable development analysis and the Sustainable Development Goals (SDGs)



## 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



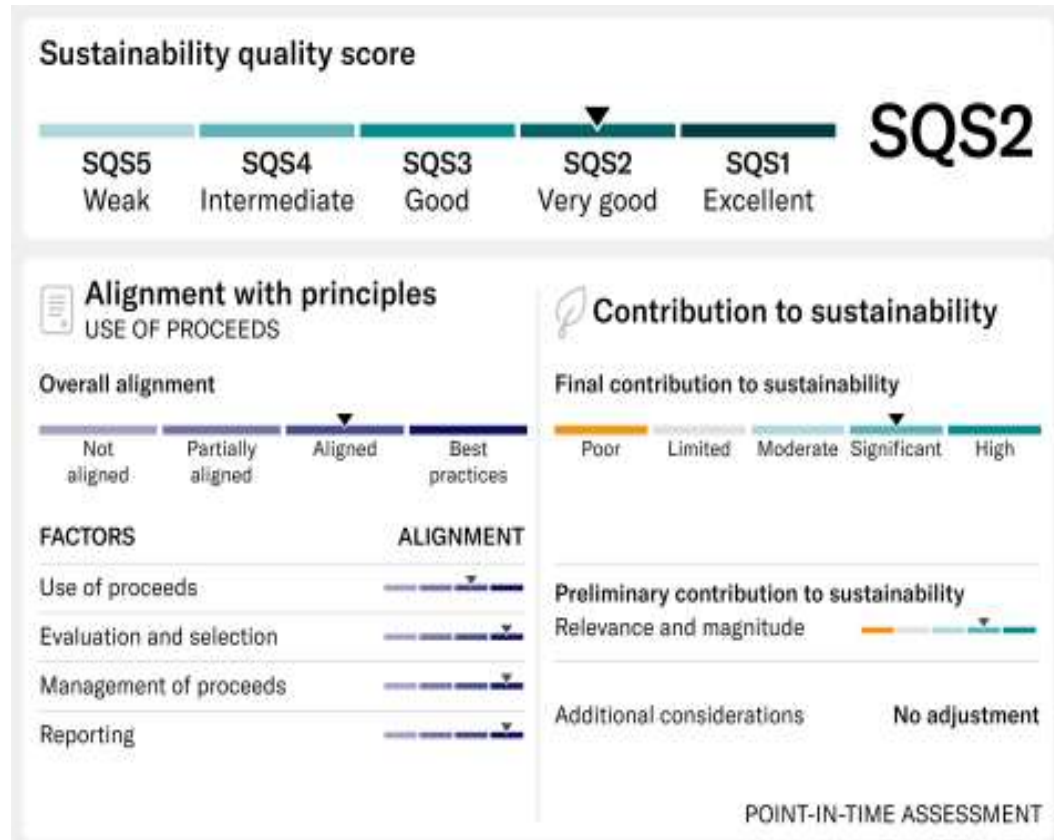
## ENHANCED REQUIREMENTS AND NEW FINANCINGS ELIGIBLE

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 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,**



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