

Press Release

Agence Française de Développement successfully issued a new 750 million euro long 15 years bond

On Wednesday November 13th, Agence Française de Développement, rated AA (S&P) / AA (Fitch), successfully issued a new 750 million euro bond maturing May 2035. This issue closes the agency's funding program for 2019. Total funding raised this year is 6.4 billion euro.

The bond coupon was set at 0.50%. The final yield is 0.598% (annual) equivalent to a spread of 28 bps over interpolated OAT. The size and granularity of the book enabled the issuer to tighten the spread by 4 bps from the initial price thought of OAT+32 bps. The order book closed with a volume of 2.68 billion euro for circa a hundred accounts. BofA Securities, HSBC, Natixis and Societe Generale were leading the transaction.

Breakdown of allocations by investor type and geography:

By investor type		By geography	
Insurance and pension funds	42,3%	France	48%
Banks and private banks	25%	Germany/Austria/Switzerland	26%
Asset managers	23,2%	Southern Europe	7%
Official institutions	4%	Benelux	6%
Others	2,5%	Northern Europe	5%
		UK	4%
		Asia	2%
		Others	2%

Thibaut Makarovsky, Head of funding and capital markets

“Long maturities over 10 years are regularly used by AFD for its funding needs. Those maturities matches well with long loans on the asset side.

The positive yields environment since September allowed AFD to offer a strong positive coupon of 0.50%. Participation of investors was very good right from the opening of books leading to more than 2 billion euro of interest within two hours.

AFD funding needs are lower than expected, that is why the size was limited at 750 million euro. This issue closes AFD funding program for 2019”

Investors relations:

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