

AFD GROUP TRANSPARENCY AND DIALOGUE POLICY

2018 version

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INTRODUCTION

This transparency and dialogue policy is intended for the Agence Française de Développement (AFD) and its subsidiary Proparco, referred to in this document as AFD Group. As a key component of AFD Group's Corporate Social Responsibility (CSR) policy since 2014, transparency contributes to maintaining a relationship of trust between AFD Group and its stakeholders.¹ With this new transparency policy, AFD Group confirms its resolve to respond ever more effectively to its stakeholders' growing demand for information and explanations regarding the Group's governance, strategy, objectives and the goals and results of France's development aid policy, which for the most part is implemented by the Group. In a partnership approach, AFD Group must dialogue and collaborate with all its stakeholders at the national and international levels on topics related to development assistance.

This transparency policy is part of the French Orientation and Programming Act on Development and International Solidarity of 7 July 2014, through which France committed to making the transparency of its aid a priority. This law states that aid transparency serves a triple purpose:

- “transparent aid allows taxpayers, parliamentarians, civil society and, more broadly, public opinion to appreciate the sound use of public money,
- “it enables beneficiary countries to plan the provision of external resources and to build more reliable and coherent budgets, and is a prerequisite for these countries to appropriate this aid,
- “it enables a comprehensive view of projects in a country and promotes the coordination and division of work among donors.”

This policy is also in line with the principles and commitments to which France subscribed during the high-level forums on aid effectiveness held in Paris, Accra and Busan and, through greater transparency and accountability of AFD's action, it should help to accelerate the achievement of development results.

The latest meeting of the Interministerial Committee on International Cooperation and Development (CICID) also foregrounded the importance of transparency. AFD Group is actively participating in France's National Action Plan for the Open Government Partnership and has been a member of the International Aid Transparency Initiative (IATI) since 2016.

The transparency policy defines AFD Group's approach in terms of transparency and dialogue with its stakeholders. This policy will be developed into an action plan.

As part of its action plan, the Group will strive to improve the visibility and readability of existing data and documentation by publishing information on various media and formats, including innovative formats.

While the purposes and principles of the transparency policy apply to AFD and its subsidiary Proparco, the publication of information, the dialogue modalities and the actions to promote transparency may sometimes differ between AFD and Proparco in order to take into account their respective institutional and regulatory frameworks, as specified in Annex 1 of this Policy.

¹ Stakeholder is defined as “an individual or group that has an interest in any decision or activity of an organization” (ISO 26000 Corporate Responsibility Standard, paragraph 2.20).

The transparency policy is available in French and English on the institutional websites of AFD and Proparco. Upon formal request emailed to transparence@afd.fr, a hardcopy version of the document can be provided. Stakeholders can email their requests for information to this address at any time (specific requests or related to the documents specified in the Annexes).

1. PURPOSES AND PRINCIPLES

The purpose of the Group's transparency policy is to report on the actions of AFD Group. It aims to increase the Group's accountability towards its stakeholders. AFD Group considers it necessary to provide as much information as possible on the implementation of its public interest mission in compliance with its legal obligations. This communication of information is an additional step in building a quality dialogue and long-term relationship of trust. The transparency policy thus supports the partnership approach pursued by the Group with all stakeholders committed to equitable and sustainable development. It strengthens the Group's effectiveness and secures its action.

AFD Group's transparency policy aims to publish the information necessary for everyone to understand its governance system, its strategy, and its activities in foreign countries and the French Overseas Territories.

It is based on the following principles:

a) Principle of openness

The Group's transparency policy is based on the principle of openness, which is already recognised as fundamental in AFD Group's Professional Ethics Charter and is one of its core values. AFD Group reaffirms its resolve to be open and as close as possible to international best practices. It is committed to doing its best to meet its stakeholders' expectations by respecting the laws, conventions, regulations and texts governing its activity. The transparency policy is based on the default position of making information about the Group's operational and institutional activities available to the public, unless there is a compelling reason for preserving its confidentiality.

b) Principle of listening and dialogue

Development requires increased involvement of the various actors in decision-making processes by opening up spaces for debate; and this applies to both the global North and South, whether these actors are national or local, public, private or associative. Aware of the **need to provide differentiated and concerted responses**, AFD Group² makes dialogue with its stakeholders one of its main objectives and a priority in its openness-based approach. This dialogue constitutes one of the pillars of its approach to social responsibility. The effectiveness of AFD Group's action depends on its ability to work in a network and in partnership with all development actors.

c) Principle of safeguarding trust and protecting sensitive information

² Dialogue within the meaning of CSR ISO 26000 as "an activity undertaken to create opportunities for dialogue between the organization and one or more of its stakeholders, in order to inform the organization's decisions".

As financial institutions, AFD and its subsidiary Proparco are committed to preserving the relationship of trust they maintain with their partners. This policy does not call into question the principles of treatment of information deemed confidential, including all information whose disclosure breaches the obligation of professional secrecy, as well as all information which the partner refuses to disclose, in accordance with the exceptions defined in this policy.

2. PUBLICATION OF INFORMATION

a) Principles for publishing information

AFD Group is committed to reporting on its governance system and activities by making institutional, strategic and operational information available on its website.

Documents relating to the governance, policies and strategies of AFD may be consulted at least during their validity period.

Data on operations are published. Financial information is updated quarterly on the institutional website of each of the entities. This information is published once AFD Group has obtained its client's consent for publication. The historical financial information of AFD and its subsidiaries is available for each of the two previous financial years.

In general, information is mainly accessed on the websites of AFD (www.afd.fr, <https://opendata.afd.fr/page/accueil/> - in French) and Proparco (www.proparco.fr) and more specifically in the website section "Download Center".

To facilitate access to information, AFD Group applies a language regime designed to optimally accommodate the needs of the public it addresses.

b) Information on AFD Group governance

AFD and Proparco publish all information relating to their governance bodies such as the composition of their boards of directors and the functioning of their administrative, management and supervisory bodies.

AFD Group publishes all its charters, codes and policies guaranteeing the efficiency of its functioning as listed in Annex 2.

c) Information on the Group's strategy/activity

AFD Group publishes all information that is necessary to understanding its intervention strategy at a regional, country and sectoral level, as well as its strategic orientations and Corporate Social Responsibility policy. It also publishes analyses on the development of the Agency's activities.

d) Information on operations

The publication of project data covers AFD Group's entire activity, both sovereign and non-sovereign, provided that the client's agreement for publication has been obtained. As a financial institution with a banking licence, the Group is required to respect the confidentiality of its clients' business, unless the client expressly authorises disclosure.

Publication of AFD Group's operational activity is based on international standards such as the OECD's Development Assistance Committee (DAC) guidelines, the International Aid Transparency Initiative (IATI) standard³ and the principles of the Aarhus Convention.⁴

AFD Group publishes all information necessary to understanding the operations it finances. Information covered by professional secrecy, or by a confidentiality undertaking that the client has refused to disclose, is not made public.

The information on its operations complies with the regulatory constraints related to the respective articles of association of AFD and Proparco.

AFD and Proparco publish a project database on their respective websites. For AFD, operations data are also published in the format required by the IATI (XML in the case of AFD)). These data are updated quarterly and are available on the Group's Open Data website:

<http://opendata.afd.fr/page/accueil/>.

e) Financial information

As an issuer of securities admitted to trading on a regulated market, AFD publishes a Reference Document (*document de référence*) and a financial report in accordance with International Financial Reporting Standards (IFRS).

The Reference Document and the half-yearly Financial Reports include a summary of the activities of AFD and Proparco in foreign states and, in particular, of the loans granted. AFD Group's financial products and their financing are also detailed. In addition, the Reference Document provides regulatory extra-financial data.

AFD Group is required to comply with the legislation in force in the markets where it offers its securities.

Under the European Transparency Directive, AFD Group has subscribed to the "France Disclosure" news network of Business Wire, a company that is accredited by the French *Autorité des marchés financiers* as a broadcaster of regulatory financial information in France. As a result, AFD Group's information is widely disseminated (Agence France Presse, Reuters, Bloomberg, Dow Jones, etc.) and press releases on borrowing activities of special interest, or on which AFD is subject to a publication requirement, are published.

f) Non-financial information

AFD participates in a voluntary effort to publish **extra-financial information** in line with international standards. In addition **to the Communications on Progress at the Global Compact⁵** published since 2007, AFD has published an annual Corporate Social Responsibility report since 2012 as part of the Global Reporting Initiative (GRI). Since 2014, this annual report has met the GRI G4 guidelines and provided "essential" information on relevant matters of responsibility.

³ The International Aid Transparency Initiative (IATI) sets out a framework for the publication of official development assistance data by organizations, allowing for data reuse by the public

⁴ <https://unece.org/DAM/env/pp/documents/cep43e.pdf>

⁵ AFD's Global Compact Profile: <https://unglobalcompact.org/what-is-gc/participants/293>

Non-financial reporting measures the performance of the organisation not only on the basis of its economic and financial results but also on the basis of its behaviour towards the environment and society, as well as its governance.

Through its Reference Document, AFD Group complies with the **Decree Concerning the Obligations of Corporate Social and Environmental Transparency**, to which it is subject as issuer of bonds.

3. DISCLOSURE OF INFORMATION

Further information may be provided upon written request. Any document or information held by AFD Group is likely to be made public, unless there is an imperative reason for preserving its confidentiality. Information which cannot be communicated, particularly for legal reasons, is dealt with in Annex 3 I).

The purpose of Annex 3 II) is to detail the procedure for processing requests for disclosure of information addressed to AFD or Proparco.

This policy is based on the principles of non-discrimination and equal treatment. The request for disclosure of information or documents may be made by any member of the public and will be handled in accordance with these principles.

4. STAKEHOLDER DIALOGUE

The 2030 Agenda for Sustainable Development invites all actors (state and non-state) to strengthen dialogue and cooperation in order to tackle the challenges of its implementation. In this context, dialogue with stakeholders is a privileged mode of cooperation to create a virtuous link between AFD Group's strategy and activities and the challenges of this agenda. It also reflects the Group's ambition to be *a hub for all actors supporting development - CSOs, local authorities, companies, French and international institutions...*

AFD Group recognises that stakeholder dialogue is a pillar of social responsibility in that it contributes to the integration of social, environmental and ethical concerns and human rights in the strategy and practices of organisations.⁶

Stakeholder dialogue is one of the commitments of AFD Group's CSR policy, which includes a detailed action plan and an associated report presented each year in the Group's non-financial report.

Principles

Transparency is a prerequisite for dialogue with stakeholders. It helps to create the trust necessary for constructive and useful exchanges.

⁶ According to the European Commission's Communication on CSR for the period 2011-2014.

AFD Group recognises the main international standards encouraging the implementation of stakeholder dialogue to fulfil the social responsibility of organisations at an institutional level⁷ and for the projects⁸ that it finances. Its commitments to stakeholder dialogue are also in line with the Policy Guidance Document related to the Partnership between the Ministry of Foreign Affairs and the Ministry of International Development and Civil Society (2017).

AFD Group regards dialogue as a dynamic, interactive, voluntary and long-term process. The Group recognises the importance of including this approach in a continuum of exchanges based on the development, implementation and evaluation of strategies.

AFD Group strives to involve all its stakeholders, be they international, national or local, external and internal, according to different modalities and subject matter, such as:

- the beneficiaries of the financing
- impacted populations
- civil society organisations
- international (UN) and European organisations
- the private sector
- local authorities
- development banks and international finance institutions
- academia and think tanks
- ministries
- parliamentarians
- and all employees and their representatives.

In its dialogue process, AFD Group takes into account the diversity and divergence of opinions, cultures and expertise of each stakeholder in a spirit of openness. It seeks to foster a better understanding of points of view by promoting the expression of consensus and dissensus.

AFD Group considers dialogue as a vector of change not only for the organisation but also for stakeholders. It aims for continuous improvement, mutual learning, innovation and impact. In this sense, it goes beyond information or communication approaches.

The dialogue process does not delegate an organisation's decision-making to its stakeholders. Nevertheless, AFD Group endeavours to inform its stakeholders about the modalities of the dialogue (objectives, scope, confidentiality) and to report on its process by explaining and substantiating the reasons why stakeholder views were or were not taken into consideration when making its decision.

The efficiency of the dialogue process is a responsibility shared by all Group employees. The Corporate Social Responsibility team is in charge of its coordination, welcomes and guides any requests from stakeholders, and reports on exchanges in the non-financial report.

Dialogue modalities

AFD Group's approach to dialogue with its stakeholders is mainly based on four methods.

⁷ OECD Guidelines for Multinationals (1976, revised in 2011), United Nations Global Compact (2000, revised in 2011), GRI.4 Non-financial Reporting Framework (1997, revised in 2013), ISO 26000 (2010), Guiding Principles for Constructive Dialogue with Committee 21 (2015).

⁸ World Bank Environmental and Social Framework (2016)

a) Institutional and regulatory dialogue

AFD Group is accountable to a group of stakeholders defined by French regulations, such as its employees and their representatives, regulatory and supervisory authorities, ministries and parliamentarians.

These actors share responsibility with AFD Group for the results of France's development policies. In this regard, AFD Group attaches great importance to dialogue with these actors and particularly to exchanges with French parliamentarians. This dialogue notably contributes to setting strategic guidelines, approving AFD's commitments and the resources implemented.

In terms of governance, AFD Group's Board of Directors also brings together many stakeholders: state representatives, heads of non-governmental organisations, heads of research and training bodies, Parliamentary representatives (Members of Parliament and Senators), private sector representatives, as well as two staff representatives.

b) Dialogue on intervention strategies

Strategic documents – i.e., documents that determine the Group's focus on various sectors (energy, education, etc.), geographies (regional and country) or cross-cutting issues (climate, gender, etc.) – drawn up by the AFD follow a two-step dialogue process.

1. Before producing a draft strategy, the team in charge of drawing up the document engages in a dialogue with AFD's stakeholders. The dialogue may be based on an assessment of the previous strategy and on economic, social and socio-political analyses. It can take the form of bilateral discussions with stakeholders belonging to the same typology of actors, or multilateral discussions in the form of a consultation meeting involving stakeholders from various interest groups.
2. Later on in the process, the draft strategy is subject to internal consultations, then external consultations with AFD's stakeholders. This external consultation takes the form of an open session with all stakeholders, who are informed at least one month before it is held. An electronic version of the document submitted for consultation is sent to them at least two weeks in advance to reduce information asymmetry with the participants and contribute to a constructive dialogue.

Once amended and subsequently approved by the Board of Directors, these strategic documents are published on AFD's website.

The stakeholders that are most solicited in the preparation of these strategies are ministry representatives, key French institutional actors active in the area, the representatives of civil society organisations, French researchers or companies, etc. Within the framework of country strategies, local-level French services for foreign States (Ambassador, economic services, etc.), representatives of a country's authorities or the representatives of French Overseas Territories. Representatives of civil society organisations, academia and the private sector are also consulted during field missions.

The consultation procedures referred to here are mainly carried out through direct in-person exchanges. However, as part of its digital commitments, AFD aims to further develop open

digital consultations. In 2016, for the first time, AFD proposed a digital consultation to its stakeholders as part of the development of its cross-cutting digital strategy.

c) Local and project dialogue

With its network of agencies, AFD is able to dialogue locally with its counterparties (governments, administrations, public and private companies, CSOs, etc.) and beneficiary populations. This dialogue is necessary to gain a better understanding of the beneficiaries' expectations, take their opinions and concerns into account, and thus ensure that both the population's living conditions and project sustainability are improved.

When appraising and implementing the projects it supports, AFD calls on contractual clauses and accompanying documents to ensure that the project sponsor consults with the various local stakeholders (authorities, communities and associations). For projects with significant environmental and social impacts, AFD applies the World Bank's Environmental and Social Framework, which was revised in 2016 to include measures relating to the requirement to undertake stakeholder engagement at all stages of a project (ESS10).

d) Dialogue on the challenges of development financing and sustainable development

AFD Group attaches great importance to dialogue with all actors involved in development financing and sustainable development: international (United Nations) and European organisations, the private sector, civil society organisations, development banks and international finance institutions, researchers and local authorities. The Group's objective is to better understand what is being done by everyone, open up perspectives, enrich thinking and discussion and strengthen cooperation.

AFD Group maintains a privileged dialogue with civil society organisations at all levels: institutional, sectoral and operational. A framework for formal dialogue with CSOs involving AFD Group leaders has gradually been structured. As a result, regular meetings are now held with CSO networks and their members to discuss topics related to the development agenda, both internationally and in France, and to the partnership with CSOs.

This is complemented by a more informal and more frequent dialogue on issues of sectoral cooperation, which allows better knowledge of each party's know-how and complementarities.

In its open and transparent approach, AFD Group is also working to establish a dialogue with NGOs in cases of questions or advocacy campaigns concerning funded projects or, more broadly, its intervention priorities.

5. ENVIRONMENTAL AND SOCIAL COMPLAINTS MANAGEMENT MECHANISM

Principles

As part of its 2014-2016 Corporate Social Responsibility Policy, AFD made a commitment to develop an Environmental and Social Complaints Mechanism aimed at enhancing the

transparency and accountability of the actions financed. It allows one or several natural or legal persons affected by an AFD-funded project from an environmental or social standpoint to file a complaint with the Agency.

In line with best practices in the donor community (World Bank, EBRD, EIB, AfDB, DEG/FMO, etc.), this mechanism has been operational since 2017.

Proparco is developing a similar scheme in conjunction with several private sector counterparts (DEG-FMO, BIO and Finfund).

The procedural rules of the mechanism, its presentation and the process for filing a complaint are available on AFD's website. The email address, reclamation@afd.fr, can be used for any complaint or exchange on this subject.

Complaints Management

Supervised by AFD's Ethics Advisor and hosted by ISR/SPC/RRT the Complaints Office is the permanent entry point for receiving complaints and for their follow-up.

The mechanism ensures an independent treatment of environmental and social complaints by a panel of three experts, who first assess the admissibility of the complaints in line with the rules.

Admissible claims can be handled in two ways: a conciliation process which re-establishes a dialogue between the complainant and the client; or a compliance review process, which determines whether AFD has complied with its environmental and social standards. In the case of non-compliance, remedies are recommended.

Accountability

The list of complaints including their status is published on the AFD website. Also published are the summaries of the final admissibility report, the final compliance review report and, in the event of non-compliance, an action plan adopted by AFD's Senior Management and the mechanism's annual activity report.

6. PROMOTING TRANSPARENCY AND DIALOGUE

AFD Group actively promotes the principle of transparency. As part of the project funding process, the principles of AFD Group's transparency policy are presented in the early stages of discussions to clients and cofinancers, who are strongly encouraged to apply them. AFD Group maintains close contacts with its peers and civil society to monitor developments in transparency, dialogue and disclosure with a view to improving its own policy and practice. These issues are also addressed through dialogue with its stakeholders.

7. RESPONSIBILITIES

Responsibilities are assigned across AFD Group to ensure that objectives and activities at all levels reflect this policy. The relevant AFD employees are trained to deal with transparency matters, disclosure and stakeholder dialogue and can benefit from the support and advice of the team in charge of transparency.

AFD Group publishes a report on the implementation of the transparency policy in its annual social responsibility report.

This policy remains open to public comments, which can be addressed to transparence@afd.fr.

ANNEX 1- DETAILED INSTITUTIONAL AND REGULATORY FRAMEWORK FOR AFD GROUP ENTITIES

The AFD is both a public industrial and commercial institution (EPIC) with financial autonomy and a specialised financing company performing an ongoing public interest mission.

AFD is under the supervision of the State.

AFD's articles of association are codified under Articles [R. 515-5](#) to [R. 515-25](#) of the French Monetary and Financial Code (CMF). AFD is subject to the provisions of the CMF for the activities falling under the Code.

Its main subsidiary, Proparco, is both a public limited company and a finance company within the meaning of Article L 511-1 of the CMF. As a public limited company, Proparco is subject to the provisions of the French Commercial Code and, as a finance company, to the provisions of the CMF for the activities falling under the Code.

Details of the other AFD Group subsidiaries and participating interests are available on the AFD and Proparco institutional sites.

AFD Group ensures that its activities comply with its legal and regulatory obligations on the transparency and disclosure of information.

ANNEX 2 – NON-EXHAUSTIVE LIST OF DOCUMENTS MADE PUBLIC ON BEHALF OF AFD GROUP

In line with its commitments, AFD regularly publishes all documents enabling an understanding of the main principles of the Agency's governance and strategy.

Specific documents explaining these main principles are presented in **the Reference document**:

- **Presentation of AFD** (legal form, corporate purpose, capital, dividends, etc.)
- **Social, environmental and societal responsibility**
- **Corporate governance** (composition and functioning of administrative, management and supervisory bodies, remuneration of corporate officers)
- **Risk management** (internal control and risk monitoring, overall risks relating to interest rates, foreign exchange, liquidity and market, Basel III ratio, other operational risks)
- **Financial elements** (presentation of consolidated accounts, AFD's annual accounts, AFD's results over the last 5 financial years).

Additional policies, guidelines, procedures and reports are published on AFD's institutional website:

- Social Responsibility Policy
- AFD Group Strategy
- Policy on AFD Group's Carbon Footprint Tool
- Carbon Footprint Tool, User's Guide and Methodology
- E&S risk management approach for operations financed by AFD Group
- "Sustainable Development Opinion" mechanism methodology guide (AFD)
- Charter for the Sustainable Development of Public Institutions and Public Enterprises, of which it is a signatory
- Professional Ethics Charter
- Financial Security Policy
- Non-Cooperative Jurisdiction Policy (NCJ)
- AFD Evaluation Policy
- Annual Report
- Corporate Social Responsibility report
- Procurement Guidelines for AFD-financed Contracts in Foreign Countries
- Own account purchasing procedures
- Rules for the E&S Complaint Management Mechanism

The information relating to the Agency has been kept permanently available and is updated regularly.

The Agency also publishes its regional, sectoral and cross-cutting strategies. Information on strategic cycles is present throughout the period of validity of documents, which are replaced as and when they are renewed.

In addition to information on its governance and strategy, AFD regularly publishes data on the projects it finances.

- 1,300 projects are published on its institutional site (country/region, project name, amount financed by AFD, status, the transaction communication note and/or transaction presentation sheet).
- Since June 2014, AFD has published its project data in IATI format (identifier in AFD's books, detailed description, sector of activity, place of implementation, provisional start-up date, Technical Completion date, semi-annually updated progress status, nature of financing, credit amount; cumulative amount of disbursements, transaction communication note and/or transaction presentation form)

Until the end of 2015, only the Agency's sovereign operations were under the obligation to publish project data. The Agency will extend the scope of its publications to non-sovereign operations. In line with professional and banking secrecy, the Agency only disseminates documents for which the client has consented to disclosure. This information is disseminated in its existing form, in the language in which it was written. It is distributed electronically or on paper by post, free of charge.

The respective annual reports of the Agence Française de Développement and Proparco include information on the mission, the activities of the Group's entities and results.

AFD Group publishes an annual multidimensional analysis report on its activity covering the five previous years.

ANNEX 3 – NON-COMMUNICABLE INFORMATION AND PROCESS FOR HANDLING REQUESTS FOR DISCLOSURE OF INFORMATION

I) Information that cannot be communicated

AFD Group operates in a large number of countries. The Group is subject to French law and, in some cases, to the laws in force in its intervention countries. AFD Group may not make public confidential information covered by the obligation of professional secrecy applicable to credit companies and finance companies (cf. article L.511-33 of the French Monetary and Financial Code), or information covered by a confidentiality agreement unless the client consents.

In addition, AFD Group has a duty to respect legislation on the protection of personal data and on the protection of public or private interests that public disclosure would likely damage. There are therefore certain limits to the disclosure of information or documents.

In particular, access to information may be refused where its disclosure would adversely affect:

- i. the protection of the public interest, whether this concerns:
 - international relations,
 - France's monetary and public credit policy,
 - the secrecy of all deliberations of the French government's executive branch,
 - national defence,
 - state security, public safety, the safety of persons and the security of information systems,
 - the confidentiality of statistics, the privacy and integrity of the individual, in accordance with French and European legislation on the protection of personal data.⁹
- ii. court proceedings,
- iii. information and documents relating to AFD Group's internal control activities (permanent, periodic and compliance) and to activities relating to inspection, to judicial or extra-judicial inquiries and to audits by the relevant departments responsible for investigating and preventing all kinds of offences, including after closure of proceedings,
- iv. the commercial interests of a natural or legal person - including intellectual property,
- v. the integrity of the Group's internal decision-making process.

Information or documents prepared or received by AFD Group for its internal use, and which relate to a matter on which the Group's competent body has not yet pronounced a decision, and information or documents containing opinions for internal use in the context of preliminary deliberations and consultations within AFD Group or with stakeholders are not disclosed. Access to these is refused, including after the decision has been taken, in the event that their disclosure would prejudice any of the items listed above.

Regarding information related to emissions of substances into the environment, the exceptions that the Agency may apply are strictly limited by law: infringement of international relations, national defence, judicial investigations, cases brought before the courts and intellectual property rights (Article L 124-5 of the French Environmental Code).

⁹ The Data Protection and Freedoms Act (no. 78-17 of 6 January 1978 as amended) and the Charter of Fundamental Rights of the European Union, which both guarantee the protection of privacy and personal data as a fundamental right.

As for public archives, access is refused during the applicable legal period and authorised at the end of this period (Article L213-2 of the French Heritage Code) In particular, commercial and industrial confidentiality is enforceable for a period of 25 years as from the closure of a file; the protection of the fundamental interests of the State in the conduct of foreign policy justifies a longer period, 50 years, as does the breach of national defence confidentiality; cases brought before the courts and documents relating to investigations carried out by the judicial police services are covered by a period of 75 years. Requests concerning the AFD's historical archives that are transferred to the Ministry of Economy and Finance, as well as requests concerning exceptional early access to public archives, are processed directly by this Ministry. As a result, requests for access must be addressed to the Ministry of Economy and Finance and AFD will inform the applicant of this procedure.

In any event, AFD reserves the right not to communicate documents or information unrelated to the performance or organisation of its public service missions (e.g., employment contracts under private law, security or maintenance contracts).

AFD Group discloses certain consolidated information on the activity of investors who buy its securities. Confidential information about a specific investor is not disclosed. In compliance with its legal obligations, the Group nevertheless seeks to encourage transparency regarding its bond issues.

Information relating to any allocation made by a local bank as a line of credit, granted by AFD Group, to support investments implemented by the bank's own clients is excluded from disclosure. This information is part of the normal commercial relationship between a bank and its customers and is therefore the responsibility of the intermediary bank.¹⁰ Disclosure limits apply only for the period during which protection is warranted with respect to the contents of the document. For lines of credit, AFD Group undertakes to promptly process all requests for access to information or documents and to respond favourably to such requests or explain the reasons for the refusal.

II) Procedure for processing requests for disclosure of information

Requests for information (specific or related to the documents referred to in the section "Publication of Information") must be made in writing and addressed to the entity concerned.

- by e-mail to transparence@afd.fr. Requests may also be sent to AFD's agencies and offices abroad and in Overseas France, who will forward them to the team in charge of transparency at head office,
- or, in the case of Proparco, to the following address: transparence@proparco.fr

Should the request be insufficiently specific or fail to identify the requested document or information, the applicant may be asked for clarification.

¹⁰ AFD has no contractual relationship with the final beneficiaries of its intermediated loans. The intermediary bank is the commercial partner of the final beneficiary and therefore assumes the commercial risks arising from the project and signs the financing agreement.

If the requested document or information has already been released by AFD Group, the Group will explain to the applicant how to access it.

AFD and Proparco undertake to respond to the request for information at the earliest opportunity, and at the latest within one month from receipt of the request.

The time to process a request may be extended in some exceptional cases (complex information to be collected and requiring considerable processing time, documents unavailable at the time of the request or under preparation); applicants will be informed of this and given the time frame within which their request will be processed.

When AFD Group is unable to grant the request, it informs the applicant and explains the reasons for the refusal.

AFD Group reserves the right not to respond to requests that are too general, repetitive, abusive or whose processing complexity would be deemed inappropriate in light of the Group's available resources.

If AFD refuses to disclose information or a document, the applicant may refer the matter to the *Commission d'accès aux documents administratifs* (CADA) for opinion. The request must be sent within two months following the express or implied refusal decision issued by AFD inasmuch as they have been informed of these deadlines. The absence of a response from AFD within the two-month period is considered to be a negative response.

If the applicant is not satisfied with the reply provided by AFD after consulting the CADA, they may refer the matter to the Paris Administrative Tribunal (*Tribunal administratif*) de Paris¹¹.

Once AFD has provided the document or information, AFD then puts it online. It may be freely used, except for those documents of information subject to personal data regulations or those that can only be communicated to interested parties.

¹¹ <https://www.cada.fr/particulier/quand-et-comment-saisir-la-cada>