

Paris, 27th June 2019

**Press Release**

**Agence Française de Développement successfully issued  
a new 2 billion euro 10 years bond**

**On Tuesday June 25<sup>th</sup>, Agence Française de Développement, rated AA (S&P) / AA (Fitch), successfully issued a 2 billion euro 10 years bond, creating a new liquid point on its curve. It was the biggest transaction ever printed by the agency.**

The bond coupon was set at 0.25%. The final yield is 0.304% (annual) equivalent to a spread of 29 bps over the sovereign benchmark (OAT). The size and granularity of the book enabled the issuer to tighten the spread by 3 bps from the initial price thought of OAT+32 bps. The order book closed with a volume 3,435 billion euro for a total of circa a hundred accounts. Barclays, BNP Paribas, CACIB (B&D), Deutsche Bank and Goldman Sachs were leading the transaction.

Breakdown of allocations by investor type and geography:

By investor type		By geography	
Asset managers	30%	Asia-Pacific	31%
Banks and private banks	29%	France	20%
Central banks and official institutions	27%	Germany/Austria/Switzerland	14%
Insurance and pension funds	12%	UK	12%
Others	2%	Benelux/other europe	12%
		North America	10%

Thibaut Makarovsky, Head of funding and capital markets

"The 10 years tenor is a point of the curve AFD uses on a regular basis as it gives access to the broadest investor base. Despite the recent rally in yield, we believed that demand was remaining strong. We felt that given the liquidity we are able to provide, the very decent spread paid over OAT and the fact that supply in the French agencies space is on the down side, there was room for a new AFD benchmark transaction.

Participation of investors was very good right from the opening of books. The diversity (98) and quality of investors confirms the interest of investors for AFD's name and ability to consistently sizeable and hence liquid transactions. This is very good news in a context where AFD's funding prospects will increase significantly in the years to come."

**Investors relations :**

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