

PROPARCO, PARTNERING WITH FINANCIAL INSTITUTIONS FOR SUSTAINABLE DEVELOPMENT



€6 BILLION COMMITTED IN THE LAST 8 YEARS TO FINANCIAL SERVICES IN DEVELOPING AND EMERGING COUNTRIES*

Each year, Proparco commits 40% of its total financing in favour of financial institutions who play a key role in fostering sustainable economic growth. Proparco is among the most active Development Finance Institution in the financial sector.

* amount committed since 2010

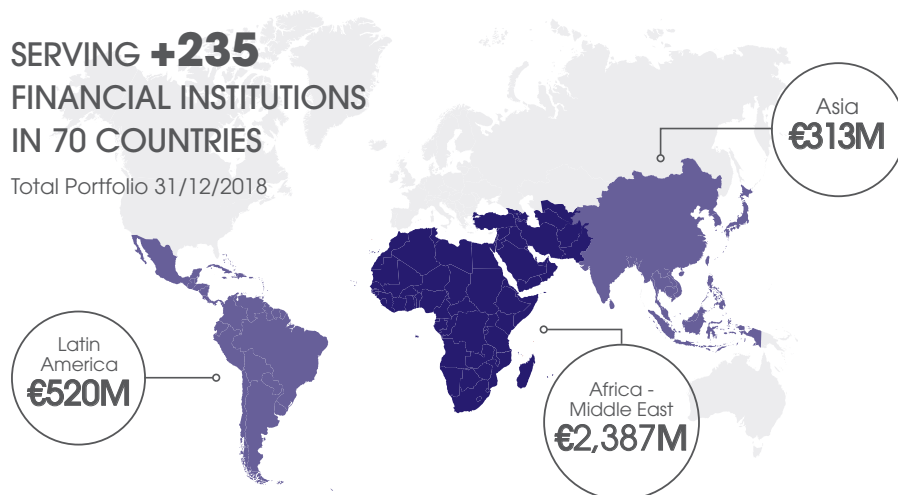
FINANCIAL INCLUSION

€1,7 Bn
committed to SMEs

100+
partner microfinance
institutions since 2010

SERVING **+235** FINANCIAL INSTITUTIONS IN 70 COUNTRIES

Total Portfolio 31/12/2018



CHOOSE AFRICA

€2,5 Bn
COMMITTED TO
FINANCING AFRICAN
MSMEs BY 2022

including €1.5Bn in credit lines to local financial institutions, dedicated to SME financing, or guarantees to banks to share the risk on SME lending.

SUPPORTING SUSTAINABLE DEVELOPMENT

50%

of our credit facilities
are dedicated to
**GREEN INVESTMENTS
AND SOCIAL SECTORS**



ENERGY



AGRIBUSINESS



SOCIAL SECTORS

FINANCING THROUGH EQUITY INVESTMENTS

€178 MILLION

committed to 28 financial
institutions since 2010.

€95 MILLION

invested in private equity funds
dedicated to the financial sector.

€10 MILLION

invested in private equity dedicated
to social business since 2010.

TECHNICAL ASSISTANCE TO OUR CLIENTS

60

banks and financial
partners supported to
deliver on greater impact

- enhanced environmental and social management systems,
- new products or services for their clients.

Proparco, with a team dedicated to innovative solutions, supports institutions offering services or products in order to address market failures and underserved client segments.



MOBILISING PARTNERS

Proparco is part of the European DFI network and cofinances many transactions with other members. Proparco is accredited to channel funds from the EU and the Green Climate Fund.



Friendship Facility
DEG/FMO/PRO

OUR PRODUCT OFFER



A COMPLETE RANGE OF FINANCING

SENIOR DEBT & QUASI-EQUITY

- €10M to €100M
- Use of funds: SME, clean energy, agribusiness, social sectors
- Currency: €, \$, local currency
 - Maturity: up to 12 years
 - Interest rate: fixed or floating
- Compliance with AML/FT and E&S best practices

EQUITY

- €5M to €25M (€1M minimum for early stage fintech)
 - 5% to 20% shareholding
 - 5 to 7-year investment horizon
 - Clearly defined exit strategy, with customary minority stake and minority rights' provisions
 - Board representation on a case-by-case basis

GUARANTEES & TAILOR-MADE SOLUTIONS

- Proparco's offer has recently been strengthened with ARIZ : risk sub-participations with financial institutions in favour of MSMEs and/or microfinance institutions. ARIZ is implemented in the name of and on behalf of AFD.



- Tailored risk-sharing solutions with banks:
 - Trade finance for Africa
 - Risk-sharing with banks' clients
- Risk-sharing with investors (e.g. guaranteed mutual fund)



OUR ADDED VALUE TO COMPLETE OUR FINANCING

AN EXPERIENCED PARTNER, PART OF THE AFD GROUP

- Proparco's parent company, AFD, implements the French government's development policy in 115 countries. Proparco's involvement in a transaction can play a catalytic role for other investors.
- Proparco is a AA rated financial institution by S&P.
- Our total assets exceed € 5.4bn, with equity of over €900M.

AN IN-DEPTH KNOWLEDGE OF THE FINANCIAL SECTOR

- With more than 235 financial institutions currently financed, our global network of partner institutions enables us to provide knowledge and expertise.
- Proparco's parent company, AFD, maintains a regular dialogue with financial regulators.

TECHNICAL SUPPORT

- Proparco offers technical support to its clients in addition to its financial offer.
 - These services aim to support the implementation of an ESMS*, the launch of innovative products and services, or capacity building for financial and risk management.
- Proparco can finance up to 50% of the project budget.

* environmental and social management system

Our priorities

1.

FINANCING THE SUSTAINABLE GROWTH OF THE ECONOMY

providing resources to financial institutions to finance sustainable economic growth:

SMES, ENERGY, SOCIAL SECTORS, AGRIBUSINESSES

2.

STRENGTHENING CLIENT EXPERTISE

on critical matters through capacity building:

BUSINESS DEVELOPMENT, E&S MANAGEMENT, AML COMPLIANCE, GOVERNANCE

3.

PROMOTING ACCESS TO FINANCE

by strengthening and diversifying the offer of financial services:

MICROFINANCE, LEASING, INSURANCE, CAPITAL MARKETS

PARTNERING WITH

- > BANKS
- > INSURANCE COMPANIES
- > MICROFINANCE INSTITUTIONS
- > NON-BANK FINANCIAL INSTITUTIONS
- > PRIVATE EQUITY FUNDS
- > FINTECH



LEGEND

- | | | |
|------------------------------|---------------------------|--------------------------|
| Agriculture and agribusiness | Long term credit facility | Risk sharing |
| Equity | Microfinance Institutions | Technical support |
| Investment funds | Small medium enterprises | Proparco regional office |
| Green | Social services | Proparco local branch |

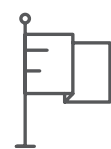
The amount of financing is the total committed from 2010 to 2018 in favour of financial institutions.



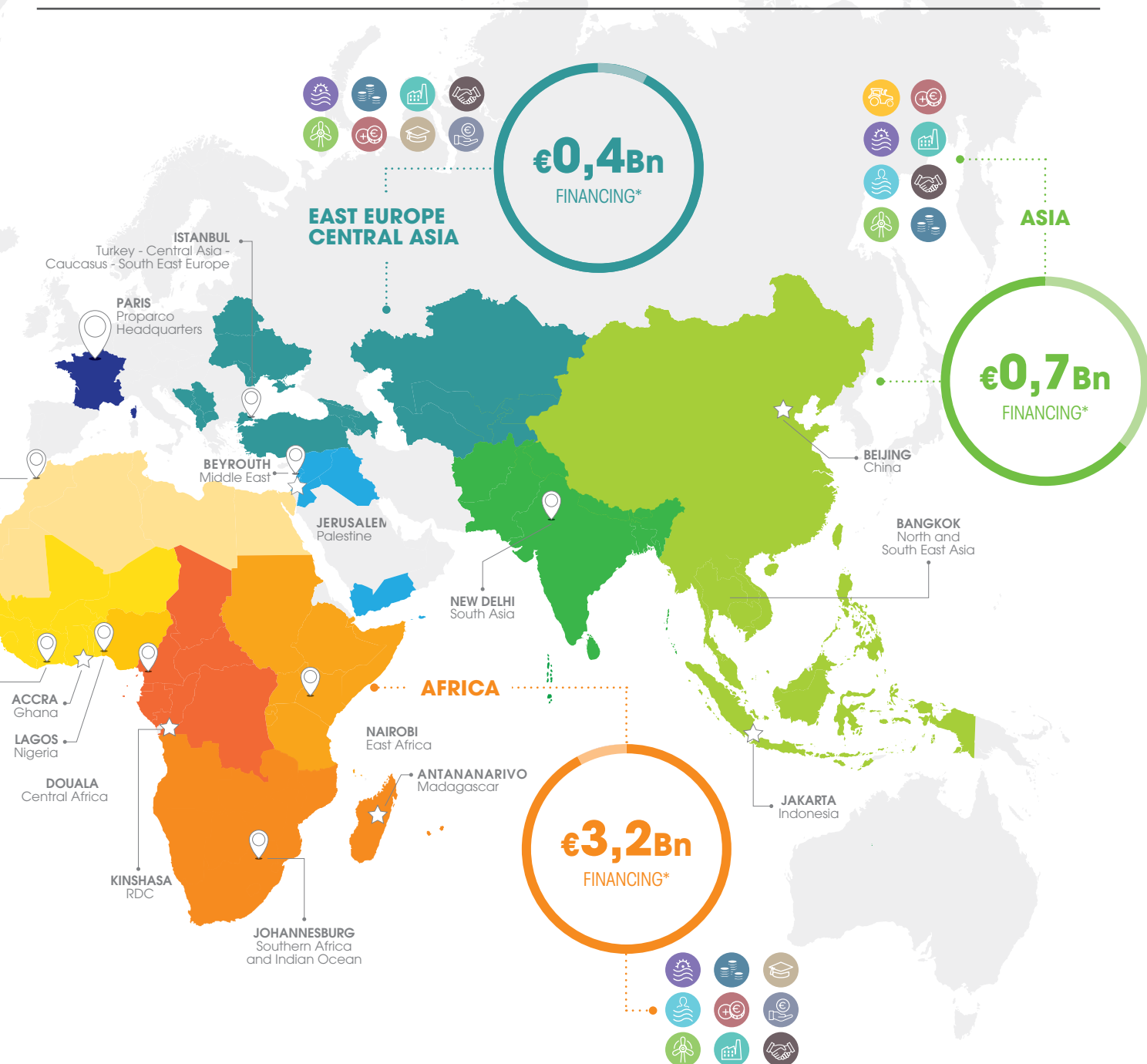
235+
partner financial
institutions



200+
new transactions
per year
(debts, guarantees, equity)































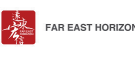












































115
countries



PROPARCO'S INVESTMENT PROCESS IS TAILORED TO THE SPECIFICITIES OF EACH TRANSACTION STRUCTURE

- ⊙ In most cases it includes a 3 to 4 day on-site due diligence visit, and can be followed-up by an external financial/legal/tax due diligence for some equity transactions.
- ⊙ On average, it takes 4 to 8 weeks between agreement in principle on the terms of the transaction and final approval of the investment.

* Figures on the map do not reflect the geographical distribution of the €0.6 billion committed in equity capital.

	AGRICULTURE & AGRIBUSINESS	 Armenia • 2016 debt €18M	 Georgia • 2017 debt €8M	 Mexico • 2013 debt €10M	 Peru • 2014 debt €15M	 Latin America • 2015 debt €15M	 Paraguay • 2017 debt €29M	 Sri lanka • 2015 debt €46M	
	EQUITY	 Cameroon • 2016 Direct equity €10M	 Africa • 1989 Direct equity €10M	 Brazil • 2012 Direct equity €10M	 India • 2016 Direct equity €6M	 Africa • 2014 Direct equity €5M	 Cambodia • 2014 Direct equity €4M	 Rwanda • 2012 Direct equity €3M	
	INVESTMENT FUNDS	 South East Asia • 2017 private equity €9M	 Africa • 2010 private equity €10M	 Asia/Africa • 2010 private equity €4M	 India • 2016 private equity €10M	 Multi-countries • 2015 private equity €10M	 Asia/Africa • 2017 private equity €17M	 Africa/Asia • 2018 private equity €13M	
	GREEN	 Turquie • 2016 debt €100M	 Turquie • 2017 debt €13M	 Panama • 2016 debt €37M	 China • 2015 debt €24M	 Bangladesh • 2016 debt €28M	 Morocco • 2017 green bond €35M	 Honduras • 2015 debt €37M	
	LONG TERM CREDIT FACILITY	 Turkey • 2015 debt €15M	 Turkey • 2016 debt €30M	 Rwanda • 2017 debt €14M	 Madagascar • 2015 debt €5M	 Nicaragua • 2016 debt €9M	 Egypt • 2015 debt €12M	 Ivory Coast • 2017 debt €25M	
	MICROFINANCE INSTITUTIONS	 Cameroon • 2017 debt €3M LCY	 Mali • 2017 debt €5M LCY	 Haiti • 2013 debt €3M LCY	 Cambodia • 2016 debt €6M AMK	 Pakistan • 2017 debt €4M	 Georgia • 2017 debt €6M	 Tunisia • 2016 debt €8M LCY	
	SMALL MEDIUM ENTERPRISES	 Tunisia • 2015 debt €10M	 South Africa • 2016 debt €27M	 Africa • 2017 debt €21M	 Salvador • 2016 debt €14M	 Costa Rica • 2017 debt €12M	 Costa Rica • 2017 debt €18M	 Kazakhstan • 2017 debt €8M	
	SOCIAL SERVICES	 Ghana • 2012 et 2016 debt €8M	 Mexico • 2014 debt €5M	 Zimbabwe • 2014 debt €7M					
	RISK SHARING	 Building stable & inclusive interbank market Africa • 2015 junior and senior notes €23M	 Boosting financial markets Africa • 2016 Guarantee €10	 Trade finance Program Africa • 2017 Guarantee €45M	 Société générale Group (12 subsidiaries) Africa • 2010 to 2018 Guarantee €370M				
	TECHNICAL SUPPORT	 Training for SMEs Tunisia • 2017 Technical support €75,000	 Trained on E&S management system Bangladesh • 2017 Technical support €15,000	 Training on gender for credit officers Tunisia • 2016 Technical support €150,000	 New cocoa loan scheme Ivory Coast • 2013 Technical support €100,000	 Better practices for credit management Haiti • 2016 Technical support €21,000	 Best practices to avoid overindebtedness Asia • 2016 Technical support €21,000	 Technical support to 7 investees Asia/Africa • 2016 Technical support €250,000	

date = date of signing; all amounts converted in euros, rounded to the nearest million.

PROPARCO

EXAMPLES OF OUR TAILOR-MADE FINANCING

PARTNER	CONTEXT	PROPARCO'S SOLUTION
SOCIETE GENERALE CAMEROUN (SGC) — CAMEROON	SGC wishes to develop its SME loan portfolio, in line with the group's <i>Grow with Africa strategy</i> . It thus requested Proparco's support with its Ariz risk-sharing tool.	SGC is ARIZ's 2nd longstanding partner worldwide. Since 2007, more than 140 guarantees have been signed for a total of €89 million, representing a loan value of approximately €180 million.
BANPRO — NICARAGUA	Leading bank in Nicaragua, part of the Promerica Group with a presence in 9 countries in Central America. In need of capital to sustainably grow its SME portfolio.	Tier 2 arranged by Proparco USD 20M Signed in 2017 Tenor: 10 years with a 5 year grace period.
LATIN AMERICA AGRIBUSINESS LAAD — LATIN AMERICA	Private investment and development company, targeting SMEs in the agribusiness sector, founded in 1969, with a presence in 17 countries. In need of long term financing to grow its portfolio.	2 long term credit facilities, total USD 35M.
ADVANS CI — IVORY COAST (FISEA)	Microfinance institution, established in 2012, part of Advans group, working to provide financial solutions for SMEs in Ivory Coast. Looking to grow its portfolio and to develop new financing tools for small farmers of the cocoa sector.	Equity stake and technical support to design a new product for the cocoa sector.
FRONT CLEAR — AFRICA AND LATIN AMERICA	Financial markets development company focused on catalyzing stable and inclusive financial markets in emerging and developing countries. Frontclear facilitates access to interbank markets for local financial institutions. Greenfield project.	Proparco invested in 2 tranches: subordinated and senior debt for a total of USD 28M in 2015.
BCP — MOROCCO	One of the largest Moroccan banks, with a strong footprint in Africa. Willing to promote green investments and looking to refinance is green portfolio.	Subscription alongside IFC in the first green bond issued in Morocco (€135M, of which 35M for Proparco).
ECOBANK — AFRICA	Ecobank group is a pan-African bank, with operations in 36 countries. Wanted to develop trade flows for essential goods with 4 countries in West Africa.	Trade Finance Guarantee Programme for USD 50M, with 4 issuing banks in West Africa, signed in 2017.
AGRICULTURAL RURAL IMPULSE FUND (AGRIF) — AFRICA, LATIN AMERICA AND ASIA	Incofin, an impact-focused fund manager, already supporting rural microfinance development, was looking to expand its activities to agriculture.	USD 12M commitment at the first closing of AGRIF.
I&M — RWANDA	Strong Kenyan player willing to expand its activities in East Africa, focusing on Rwanda.	Proparco partnered with I&M Group in its acquisition, taking a 12.5% equity stake.

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PROPARCO

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