

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET**

**MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories of potential target markets referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

**Final Terms dated 15 March 2021**

**Agence Française de Développement**



**Issue of EUR 1,250,000,000 0.375 per cent. Notes due 25 May 2036 (the "Notes")**

**under the Euro 50,000,000,000  
Euro Medium Term Note Programme**

**Legal Entity Identifier (LEI): 9695008K5N8MKIT4XJ91**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 12 June 2020 which received approval number 20-252 from the *Autorité des marchés financiers* (the "**AMF**") on 12 June 2020 and the first supplement dated 19 October 2020 which received approval number 20-519 from the AMF on 19 October 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus are available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website ([www.afd.fr](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

1	<b>Issuer:</b>	Agence Française de Développement
2	(i) <b>Series Number:</b>	139
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Notes become fungible:</b>	Not Applicable
3	<b>Specified Currency:</b>	Euro ("EUR")
4	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	<b>Issue Price:</b>	98.277 per cent. of the Aggregate Nominal Amount.
6	<b>Specified Denominations:</b>	EUR 100,000
7	(i) <b>Issue Date:</b>	17 March 2021
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	25 May 2036
9	<b>Interest Basis:</b>	0.375 per cent. Fixed Rate <i>(further particulars specified below)</i>
10	<b>Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Not Applicable
13	(i) <b>Status of the Notes:</b>	Senior
	(ii) <b>Date of Board approval for issuance of Notes obtained:</b>	Decision of the <i>Conseil d'administration</i> no. C20210023 dated 28 January 2021

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	0.375 per cent. <i>per annum</i>
	(ii) Interest Payment Dates:	25 May in each year commencing on 25 May 2022 and up to and including the Maturity Date.  There will be a first long coupon from, and including, the Interest Commencement Date to, but excluding, 25 May 2022 (the " <b>First Long Coupon</b> ")
	(iii) Fixed Coupon Amount:	EUR 375 per Specified Denomination except for the First Long Coupon

(iv) Broken Amount:	EUR 445.89 per Specified Denomination for the First Long Coupon
(v) Day Count Fraction:	Actual/Actual ICMA
(vi) Determination Dates:	25 May in each year
<b>15 Floating Rate Note Provisions:</b>	Not Applicable
<b>16 Zero Coupon Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>17 Call Option:</b>	Not Applicable
<b>18 Put Option:</b>	Not Applicable
<b>19 Final Redemption Amount of each Note:</b>	EUR 100,000 per Specified Denomination
<b>20 Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>21 Form of Notes:</b>	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer Notes ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
<b>22 Financial Centre:</b>	TARGET
<b>23 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	No
<b>24 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:</b>	Applicable
<b>25 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):</b>	Applicable

**26 Representation of Noteholder(s)/Masse**

The Representative shall be:

Yann Billand, avocat  
99 rue de Prony  
75017 Paris  
France  
[billand@bm.legal](mailto:billand@bm.legal)  
[contact@bm.legal](mailto:contact@bm.legal)

The alternate Representative shall be :

Paul Messié, avocat  
99 rue de Prony  
75017 Paris  
France\_  
[messie@bm.legal](mailto:messie@bm.legal)

The Representative will be entitled to a remuneration of EUR 300 per year (VAT excluded).

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Thibaut Makarovsky  
Head of Funding and Market Operations

Duly authorised

## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect as from 17 March 2021.
Estimate of total expenses related to admission to trading:	EUR 12,000

### 2 RATINGS

Ratings:	The Notes to be issued have been rated:  S&P: AA  Fitch: AA  The Credit ratings referred to above have been issued by S&P Global Ratings Europe Limited, ("S&P") and Fitch Ratings Ireland Limited, ("Fitch"), each of which is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").
----------	---

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "**Subscription and Sale**", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:	The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
Estimated net amount of the proceeds:	EUR 1,225,962,500.00

### 5 YIELD

Indication of yield:	0.493 per cent. <i>per annum</i>  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
----------------------	---

### 6 OPERATIONAL INFORMATION

ISIN Code:	FR0014002GB5
Common Code:	231733469
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification	Not Applicable

number(s):

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

**7 DISTRIBUTION**

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Name of Managers:

Citigroup Global Markets Europe AG  
 Crédit Agricole Corporate and Investment Bank  
 Goldman Sachs Bank Europe SE  
 Natixis  
 Société Générale

(B) Stabilising Manager(s) (if any):

Société Générale

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable to Dematerialised Notes