

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 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.

Final Terms dated 13 December 2021

Agence Française de Développement



Issue of EUR 100,000,000 0.00 per cent. Notes due 25 March 2025 (the "Notes") to be assimilated (*assimilées*) and form a single series with the existing issue of EUR 1,000,000,000 0.00 per cent. Notes due 25 March 2025 (the "Existing Notes")

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the base prospectus dated 17 May 2019 which received visa n°19-0212 from the AMF on 17 May 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the base prospectus dated 14 June 2021 which received approval number 21-222 from the AMF on 14 June 2021 and the supplement to the Base Prospectus dated 11 October 2021 which received approval n°21-440- from the AMF on 11 October 2021, which together constitutes a base prospectus for the purposes of the EU Prospectus Regulation (the "Base Prospectus"), including the Conditions which are incorporated by reference therein. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 as may be amended time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions and the Supplement to the Base Prospectus dated 14 June 2021. The Final Terms, the Base Prospectus and the Conditions 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) and on the AMF's website (www.amf-france.org).

1 Issuer:	Agence Française de Développement
2 (i) Series Number:	123
(ii) Tranche Number:	2
(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or

about forty (40) calendar days after the Issue Date (i.e. 11 February 2021) (the "Assimilation Date")

3 Specified Currency:	Euro ("EUR")
4 Aggregate Nominal Amount:	
(i) Series:	EUR 1,100,000,000
(ii) Tranche:	EUR 100,000,000
5 Issue Price:	101.341 per cent. of the Aggregate Nominal Amount
6 Specified Denominations:	EUR 100,000
7 (i) Issue Date:	15 December 2021
(ii) Interest Commencement Date:	25 March 2021
8 Maturity Date:	25 March 2025
9 Interest Basis:	0.00 per cent. Fixed Rate <i>(further particulars specified below)</i>
10 Redemption Basis:	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 Change of Interest Basis:	Not Applicable
12 Put/Call Options:	Not Applicable
13 (i) Status of the Notes:	Senior
(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> no. C20210023 dated 28 January 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	0.00 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	25 March in each year commencing on 25 March 2022
(iii) Fixed Coupon Amount:	EUR 0.00 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	25 March in each year
15 Floating Rate Note Provisions:	Not Applicable
16 Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option:	Not Applicable
18 Put Option:	Not Applicable
19 Final Redemption Amount of each Note:	EUR 100,000 per Specified Denomination
20 Early Redemption Amount	
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

21 Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer Notes (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
22 Financial Centre:	TARGET
23 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	No
24 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:	Applicable
25 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):	Applicable
26 Representation of Noteholder(s)/Masse	The Representative shall be: Yann Billand, avocat 30, rue Cambacérés 75008 Paris France billand@bm.legal contact@bm.legal The alternate Representative shall be : Paul Messié, avocat 30, rue Cambacérés 75008 Paris France 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

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 15 December 2021.

The Existing Notes were admitted to trading on Euronext Paris with effect from 17 February 2020.

Estimate of total expenses related to admission to trading: EUR 4,450

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 France S.A.S ("**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 OF PROCEEDS

The net proceeds of the Notes will be used by the Issuer to finance certain climate projects pursuant to the AFD Climate Bond Framework as of 13 November 2017 which is available on the website of the Issuer (<https://www.afd.fr/sites/afd/files/2019-05-11-48-13/climate-bond-framework-afd.pdf>). A copy of the AFD Climate Bond Framework as of 13 November 2017 may be obtained free of charge, during normal business hours, at the office of the Issuer located 5, rue Roland Barthes, 75012 Paris, France.

5 YIELD

Indication of yield: -0.406 per cent. *per annum*

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: FR0014007761 until the Assimilation Date, FR0013483526 thereafter

Common Code: 242144147 until the Assimilation Date, 211834943 thereafter

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7 DISTRIBUTION

(i) Method of distribution: Non syndicated

(ii) If syndicated:

(A) Name of Managers: Not Applicable

(B) Stabilising Manager(s) (if any): Not Applicable

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

(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