

**FINAL TERMS**

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by 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 (as amended, "EU 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 manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 8 November 2022**

**Agence Française de Développement**



**Issue of EUR 150,000,000 0.00 per cent. Notes due 25 March 2025 (the "Notes") to be assimilated (*assimilées*) and form a single series with the existing EUR 100,000,000 0.00 per cent. Notes due 25 March 2025 (Tranche 5) EUR 100,000,000 0.00 per cent. Notes due 25 March 2025 (Tranche 4) EUR 50,000,000 0.00 per cent. Notes due 25 March 2025 (Tranche 3) EUR 100,000,000 0.00 per cent. Notes due 25 March 2025 (Tranche 2) and EUR 1,000,000,000 0.00 per cent. Notes due 25 March 2025 (Tranche 1, together with Tranche 2, Tranche 3, Tranche 4 and Tranche 5, the "Existing Notes") under the Euro 60,000,000,000 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 (the "**Conditions**") set forth in the base prospectus dated 17 May 2019 which received visa no. 19-212 from the *Autorité des marchés financiers* (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 Prospectus Regulation and must be read in conjunction with the base prospectus dated 14 June 2022 which received approval number 22-210 from the AMF on 14 June 2022 and the supplement dated 30 September 2022 which received approval number 22-404 from the AMF on 30 September 2022 which together constitute 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 amended from 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 Conditions and the Base Prospectus. The Final Terms, the Conditions and the Base Prospectus (including any supplement thereto) 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)).

<b>1 Issuer:</b>	Agence Française de Développement
<b>2 (i) Series Number:</b>	<b>123</b>
<b>(ii) Tranche Number:</b>	6
<b>(iii) Date on which the Notes become fungible:</b>	The Notes will be assimilated ( <i>assimilées</i> ) and form a single series and be interchangeable for trading purposes 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>i.e.</i> 20 December 2022) (the " <b>Assimilation Date</b> ")
<b>3 Specified Currency:</b>	Euro (" <b>EUR</b> ")
<b>4 Aggregate Nominal Amount:</b>	
(i) Series:	EUR 1,500,000,000
(ii) Tranche:	EUR 150,000,000
<b>5 Issue Price:</b>	93.68 per cent. of the Aggregate Nominal Amount plus an amount of EUR 0.00 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
<b>6 Specified Denominations:</b>	EUR 100,000
<b>7 (i) Issue Date:</b>	10 November 2022
<b>(ii) Interest Commencement Date:</b>	25 March 2022
<b>8 Maturity Date:</b>	25 March 2025
<b>9 Interest Basis:</b>	0.00 per cent. Fixed Rate  <i>(further particulars specified below)</i>
<b>10 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.
<b>11 Change of Interest Basis:</b>	Not Applicable
<b>12 Put/Call Options:</b>	Not Applicable
<b>13 (i) Status of the Notes:</b>	Senior
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of the Conseil d'administration no. C20220020 dated 25 January 2022

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

<b>14 Fixed Rate Note Provisions:</b>	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 2023 and ending on the Maturity Date
(iii) Fixed Coupon Amount:	EUR 0 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	25 March in each year
<b>15 Floating Rate Note Provisions:</b>	Not Applicable
<b>16 Zero Coupon Note Provisions:</b>	Not Applicable
<b>17 Currency Linked Interest Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>18 Call Option:</b>	Not Applicable
<b>19 Put Option:</b>	Not Applicable
<b>20 Final Redemption Amount of each Note:</b>	EUR 100,000 per Specified Denomination
<b>21 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
Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Capital Event (Condition 6(d)), a Withholding Tax Event (Condition 6(c)(i)), a Gross-Up Event (Condition 6(c)(ii)) or a Tax Deductibility Event (Condition 6(c)(iii)):	Not Applicable
<b>22 Currency Linked Redemption Note:</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>23 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>24 Financial Centre:</b>	TARGET
<b>25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	No

- 26 **Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** Applicable
- 27 **Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** Applicable
- 28 **Representation of Noteholder(s)/Masse** Applicable

Yann Billand, avocat  
30, rue Cambacérés  
75008 Paris  
France  
[billand@bm.legal](mailto:billand@bm.legal)  
[contact@bm.legal](mailto:contact@bm.legal)

The alternate Representative shall be :

Paul Messié, avocat  
30, rue Cambacérés  
75008 Paris  
France  
[messie@bm.legal](mailto:messie@bm.legal)

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

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 the Issue Date.

The Existing Notes are already admitted to trading on Euronext Paris since 17 February 2020, 15 December 2021, 21 July 2022, 2 August 2022 and 8 November 2022 respectively.

Estimate of total expenses related to admission to trading: EUR 3,400

**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 Dealer and its 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 of the Notes will be allocated by the Issuer to a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects pursuant to the AFD SDG Bond Framework as of 13 October 2020 which is available on the website of the Issuer (<https://www.afd.fr/sites/afd/files/2020-10-07-38-47/sdg-bond-framework-afd.pdf>). A copy of the AFD SDG Bond Framework as of 13 October 2020 may be obtained free of charge, during normal business hours, at the office of the Issuer located 5, rue Roland Barthes, 75012 Paris, France.

Estimated net amount of the proceeds: EUR 140,520,000.00

**5 YIELD**

Indication of yield: 2.793 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: FR001400DW45 until the Assimilation Date, and thereafter FR0013483526

Common Code: 255474952 until the Assimilation Date, and thereafter 211834943

FISN Code: Agence Francais/0.0 MTN 20250325

CFI Code: DTFUFB

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 Joint Bookrunners: Not Applicable

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

(iii) If non-syndicated, name of Dealer: J.P. Morgan SE

(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