

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.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – 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 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). 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 Directive 2014/65/EU ("**EU MiFID II**"); or (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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 18 January 2022

Agence Française de Développement



Issue of DOP 290,000,000 4.000% Currency Linked Notes due 20 January 2025
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 14 June 2021 which received approval number 21-222 from the *Autorité des marchés financiers* (the "AMF") on 14 June 2021 and the supplement dated 11 October 2021 which received approval number 21-440 from the AMF on 11 October 2021 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"). The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 as may be amended from time to time. 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 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 (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) and on the AMF's website (www.amf-france.org).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	146
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Dominican Peso (" DOP ")
4	Aggregate Nominal Amount:	
	(i) Series:	DOP 290,000,000
	(ii) Tranche:	DOP 290,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	DOP 10,000,000.00
7	(i) Issue Date:	20 January 2022
	(ii) Interest Commencement Date:	20 January 2022
8	Maturity Date:	20 January 2025

- 9 Interest Basis:** 4.000 per cent. Fixed Rate with a Currency Linked Interest structure as referred to in paragraph 17 below
(further particulars specified below)
- 10 Redemption Basis:** Currency Linked Redemption structure as referred to in paragraph 22 below.
- 11 Change of Interest Basis:** Not Applicable
- 12 Put/Call Options:** Not Applicable
- 13 (i) Status of the Notes:** Senior Notes
- (ii) Date of Board approval for issuance of Notes obtained:** Decision of the *Conseil d'administration* no. C20210023 dated 28 January 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 4.000 per cent. payable annually in arrear on each Interest Payment Date, subject to the Currency Linked Interest Note Provisions below.
- (ii) Interest Payment Date(s): 20 January in each year up to and including the Maturity Date and commencing on 20 January 2023.
- (iii) Fixed Coupon Amount: An amount denominated in USD determined by the Calculation Agent by application of the Currency Linked Interest Note Provisions below.
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Determination Dates: Not Applicable, please refer to the provisions above.
- 15 Floating Rate Note Provisions:** Not Applicable
- 16 Zero Coupon Note Provisions:** Not Applicable
- 17 Currency Linked Interest Note Provisions:** Applicable
- (i) Base Currency: U.S. Dollars ("USD")
- (ii) Relevant Currency: DOP
- (iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche): The Calculation Agent shall determine the Rate of Exchange with respect to each Interest Payment Date on the relevant Currency Exchange Rate

Valuation Date and notify such Rate of Exchange and its determination of the relevant Fixed Coupon Amount in the Base Currency to the Issuer as soon as practicable after its determination (but in no event later than the Business Day immediately following the relevant Currency Exchange Rate Valuation Date).

For the purpose of the above:

"Rate of Exchange" means, in respect of any Currency Exchange Rate Valuation Date, the USD/DOP rate which appears on the Currency Price Source, provided that if such rate is unavailable (as determined by the Calculation Agent), the Rate of Exchange shall be the USD/DOP Bloomberg close (CMPL).

"USD/DOP Bloomberg close (CMPL)" means the USD/DOP Bloomberg close mid-rate (Composite London), which is expressed as the amount of Dominican Republic peso per one U.S. Dollar, on the relevant Currency Exchange Rate Valuation Date.

(iv) Currency Price Source:

The USD/DOP *Tasa de Cambio para compra de divisas convertibles* (exchange rate) as displayed on the website of the *Banco Central De La Republica Dominicana* under the section *Mercado Cambiario* and expressed as the amount of Dominican Pesos per one U.S. Dollar.

(v) Currency Exchange Rate Valuation Date:

The date which is five Valuation Business Days before the applicable Interest Payment Date or Maturity Date (the **"Scheduled Rate Fixing Date"**), subject to (i) Deferral For Unscheduled Holiday; (ii) Valuation Postponement for Price Source Disruption; and (iii) Cumulative Events (the **"Deferred Rate Fixing Date"**).

If the Rate of Exchange is not available for any reason on any Scheduled Rate Fixing Date (a **"Price Source Disruption Event"**), then the Rate of Exchange shall be determined by the Calculation Agent as:

1. Valuation Postponement For Price Source Disruption; and
2. Calculation Agent Determination.

In case of a Price Source Disruption Event or if an Unscheduled Holiday occurs on any Scheduled Rate Fixing Date, the Calculation Agent shall promptly inform the Issuer of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event or an Unscheduled Holiday, Noteholders will not be entitled to any amounts in respect of the Notes until the Postponed

Interest Payment Date or the Postponed Maturity Date.

For the purpose of the above:

"Calculation Agent Determination" means, in the event that the Scheduled Rate Fixing Date is postponed by the Maximum Days of Postponement due to a Price Source Disruption Event or Cumulative Events, then the USD/DOP rate shall be determined by the Calculation Agent on the relevant Deferred Rate Fixing Date in its discretion, acting in good faith and in a commercially reasonable manner

"Cumulative Events" means notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement For Price Source Disruption shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Valuation Business Day, then such day shall be deemed to be a Currency Exchange Rate Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period, then Valuation Postponement For Price Source Disruption shall not apply and the Rate of Exchange shall be determined in accordance with Calculation Agent Determination on that day.

"Deferral For Unscheduled Holiday" means if the Scheduled Rate Fixing Date is an Unscheduled Holiday, the Currency Exchange Rate Valuation Date shall be postponed to the first following Valuation Business Day, which is not an Unscheduled Holiday, provided that if the Currency Exchange Rate Valuation Date has not occurred on or before the 14th consecutive calendar day after the Scheduled Rate Fixing Date (any such period being a **"Deferral Period"**), then the next day after the Deferral Period that would have been a Valuation Business Day but for the Unscheduled Holiday, shall be deemed to be the Currency Exchange Rate Valuation Date.

"Maximum Days of Postponement" means 14 calendar days.

"Postponed Interest Payment Date" means the fifth Business Day (disregarding the occurrence of any Unscheduled Holiday) following a Deferred

Rate Fixing Date relating to an originally scheduled Interest Payment Date;

"Postponed Maturity Date" means the fifth Business Day (disregarding the occurrence of any Unscheduled Holiday) following the Deferred Rate Fixing Date relating to the originally scheduled Maturity Date;

"Unscheduled Holiday" means a day is not a Valuation Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publically available information) until a time later than 9:00 a.m. in Santo Domingo two Valuation Business Days prior to the relevant Currency Exchange Rate Valuation Date.

"Valuation Business Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Santo Domingo New York and TARGET;

"Valuation Postponement For Price Source Disruption" means for purposes of obtaining a Rate of Exchange, that the rate will be determined on the Valuation Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Currency Exchange Rate Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Rate of Exchange will be determined on the next Valuation Business Day after the Maximum Days of Postponement in accordance with Calculation Agent Determination.

(vi) Description of formula to be used to determine the Rate of Interest and/or Interest Amount payable:

With respect to each Note and Interest Payment Date, an amount denominated in the Base Currency equal to the product of (i) the Specified Denomination of the Note, (ii) the Rate of Interest and (iii) the Day Count Fraction, converted into the Base Currency by application of the Rate of Exchange on the relevant Currency Exchange Rate Valuation Date, provided that the that the resultant amount shall be rounded to the nearest two decimal places with 0.005 being rounded upwards.

(vii) Other terms or special conditions:

None

(viii) Calculation Agent:

DLM Finance, in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent

PROVISIONS RELATING TO REDEMPTION

18 Call Option:	Not Applicable
19 Put Option:	Not Applicable
20 Final Redemption Amount of each Note	An amount equal to the Specified Denomination of the Notes converted into USD by the Calculation Agent by application of the Currency Linked Interest Note Provisions below. As per Condition 7(b) - <i>Redemption of Currency Linked Redemption Notes</i>
21 Early Redemption Amount:	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	At the Final Redemption Amount as further described above
22 Currency Linked Redemption Note:	Applicable
(i) Base Currency:	USD
(ii) Relevant Currency or Currencies:	DOP
(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	The Calculation Agent shall determine the Rate of Exchange with respect to the Currency Exchange Rate Valuation Date and notify such Rate of Exchange and its determination of the Final Redemption Amount in the Base Currency to the Issuer as soon as practicable after its determination (but in no event later than the Business Day immediately following the Currency Exchange Rate Valuation Date).
(iv) Currency Price Source:	As defined in paragraph 17 above.
(v) Currency Exchange Rate Valuation Date:	The date which is five Valuation Business Days before the Maturity Date or the applicable early redemption date, subject to the provisions of paragraph 17 above.
(vi) Description of the formula to be used to determine the principal payable:	With respect to each Note, an amount denominated in the Specified Denomination of the Note converted into the Base Currency by application of the Rate of Exchange on the Currency Exchange Rate Valuation Date, provided that the that the resultant amount shall be rounded to the nearest two decimal places with 0.005 being rounded upwards.
(vii) Other terms or special conditions:	None
(viii) Calculation Agent:	DLM Finance, in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|--|------------------------------------|
| 23 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 |
| 24 Financial Centre(s): | Santo Domingo, New-York and TARGET |
| 25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | No. |
| 26 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the <i>French Code monétaire et financier</i>: | Applicable |
| 27 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i): | Applicable |
| 28 Representation of Noteholder(s)/Masse | Not Applicable |

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

Signed on behalf of the Issuer

By: Thibaut Makarovsky
Responsable de la division Financement et Opérations de Marché

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 20 January 2022.

Estimate of total expenses related to admission to trading: EUR 3,200

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: AA (Stable Outlook)

Fitch Ratings: AA (Negative Outlook)

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, is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in section "**Subscription and Sale**" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue. The Manager 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 from each issue of Notes will be applied by the Issuer for its general corporate purposes.

Estimated net amount of the proceeds: DOP 288,840,000.00 payable in USD after conversion at a USD/DOP rate of 57.5731 (i.e. an amount of USD 5,016,926.31)

5 YIELD

Indication of yield: Not Applicable

6 HISTORIC INTEREST RATES AND BENCHMARKS

- (i) Historic interest rates: Details of historic USD/DOP Tasa de Cambio para compra de divisas convertibles (exchange rate) can be obtained, from the website of the Banco Central De La Republica Dominicana under the section Mercado Cambiario.
- (ii) Benchmarks: Not Applicable

7 OPERATIONAL INFORMATION

ISIN Code: FR0014007T85
 Common Code: 243509467
 FISN Code: Agence Francais/4.0 MTN 20250120
 CFI Code: DTFTFB

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

8 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: Morgan Stanley Europe 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