

## 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.

**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.

Final Terms dated 23 March 2022

Agence Française de Développement



**Issue of EUR 100,000,000 0.50 per cent. Notes due 31 October 2025  
to be assimilated (assimilées) and form a single series with the existing  
EUR 500,000,000 0.50 per cent. Notes due 31 October 2025 (the "Existing 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 (the "**Conditions**") set forth in the base prospectus dated 22 May 2018 which received visa no. 18-192 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2018.

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 2021 which received approval number 21-222 from 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**"), 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</b>	<b>Issuer:</b>	Agence Française de Développement
<b>2</b>	<b>(i) Series Number:</b>	96
	<b>(ii) Tranche Number:</b>	2
	<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> 4 May 2022) (the " <b>Assimilation Date</b> ")
<b>3</b>	<b>Specified Currency:</b>	Euro ("EUR")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 600,000,000
	(ii) Tranche:	EUR 100,000,000
<b>5</b>	<b>Issue Price:</b>	100.482 per cent. of the of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 198,630.14 corresponding to the accrued interest for the period from, and including, 31 October 2021 to, but excluding, the Issue Date
<b>6</b>	<b>(i) Specified Denominations:</b>	EUR 100,000
<b>7</b>	<b>(i) Issue Date:</b>	25 March 2022
	<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	31 October 2025
<b>9</b>	<b>Interest Basis:</b>	0.50 per cent. Fixed Rate  <i>(further particulars specified below)</i>
<b>10</b>	<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.
<b>11</b>	<b>Change of Interest Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	<b>(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:	0.50 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	31 October in each year up to and including the Maturity Date and commencing on 31 October 2022
(iii) Fixed Coupon Amount[(s)]:	EUR 500 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	31 October 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</b>	<b>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</b>	<b>Financial Centre:</b>	TARGET
<b>25</b>	<b>Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	No.
<b>26</b>	<b>Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the <i>French Code monétaire et financier</i>:</b>	Applicable
<b>27</b>	<b>Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):</b>	Applicable
<b>28</b>	<b>Representation of Noteholder(s)/Masse</b>	Applicable
		The Representative shall be: Paul Messié, avocat 88, rue de Rennes 75006 Paris France
		Name and address of the alternate Representative:  Yann Billand, avocat 88, rue de Rennes 75006 Paris France <a href="mailto:contact@bm.legal">contact@bm.legal</a> <a href="mailto:messie@bm.legal">messie@bm.legal</a>
		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: Samia Ben Mebarek  
*Deputy 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 September 2018.

Estimate of total expenses related to admission to trading: EUR 3,300

**2 RATINGS**

Ratings:

The Notes to be issued are expected to be rated:

S&P: AA

Fitch Ratings: 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, 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>).

The credit ratings referred to above have been endorsed by Fitch Ratings Ltd and S&P Global Ratings UK Limited, each of which is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

**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 the issue of Notes will be applied by the Issuer for its general corporate purposes.

Estimated net amount of the proceeds: EUR 100,680,630.14

**5 YIELD**

Indication of yield: 0.365 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: FR0014009DO0 until the Assimilation Date and thereafter FR0013365376

Common Code: 246245711 until the Assimilation Date and thereafter 188099564

FISN Code: AGENCE FRANCAIS/0.5 MTN 20251031

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

**8 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: Goldman Sachs Bank 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