

FINAL TERMS

**EU 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 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 each 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 each manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 15 March 2022**

**Agence Française de Développement**



**Issue of CNY 400,000,000 3.03 per cent. Notes due 17 March 2023  
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 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](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>	149
	<b>(ii) Tranche Number:</b>	1
	<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3</b>	<b>Specified Currency:</b>	Chinese Renminbi ("CNY")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	CNY 400,000,000
	<b>(ii) Tranche:</b>	CNY 400,000,000
<b>5</b>	<b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>(i) Specified Denominations:</b>	CNY 1,000,000
<b>7</b>	<b>(i) Issue Date:</b>	17 March 2022

	<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	17 March 2023
<b>9</b>	<b>Interest Basis:</b>	3.03 per cent. Fixed Rate  (further particulars specified below)
<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</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	<b>(i) Rate of Interest:</b>	3.03 per cent. per annum payable annually in arrear on each Interest Payment Date
	<b>(ii) Interest Payment Date:</b>	17 March 2023
	<b>(iii) Fixed Coupon Amount:</b>	CNY 30,300 per Specified Denomination
	<b>(iv) Broken Amount:</b>	Not Applicable
	<b>(v) Day Count Fraction:</b>	Actual/365
	<b>(vi) Determination Date:</b>	17 March 2023
<b>15</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>16</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>17</b>	<b>Currency Linked Interest Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

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|-----------|---|--|
| <b>18</b> | <b>Call Option:</b>   | Not Applicable                           |
| <b>19</b> | <b>Put Option:</b>  | Not Applicable                           |
| <b>20</b> | <b>Final Redemption Amount of each Note:</b>  | CNY 1,000,000 per Specified Denomination |
| <b>21</b> | <b>Early Redemption Amount:</b>   |  |
|           | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:  | CNY 1,000,000 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</b> | <b>Currency Linked Redemption Note:</b>   | Not Applicable                           |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----------|---|------------------------------------|
| <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 Centres:</b>   | Hong Kong, New York, 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>  | 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 17 March 2022.

Estimate of total expenses related to admission to trading: EUR 2,150

### 2 RATINGS

Ratings:

The Notes to be issued have been 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 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 from the issue of Notes will be applied by the Issuer for its general corporate purposes.
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Estimated net amount of the proceeds:	CNY 400,000,000
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**5 *Fixed Rate Notes only* – YIELD**

Indication of yield:	3.03 per cent. <i>per annum</i>
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**7 OPERATIONAL INFORMATION**

ISIN Code:	FR00140097X9
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Common Code:	245905643
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FISN Code:	Not available at the date of these Final Terms
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CFI Code	DBFTFB
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Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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**8 DISTRIBUTION**

(i) Method of distribution:	
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(ii) If syndicated:	Not Applicable
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(iii) If non syndicated, name of Dealer:	BofA Securities Europe SA
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(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
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