

**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 28 June 2022

Agence Française de Développement



**Issue of USD 1,000,000,000 3.125 per cent. Notes due 30 June 2024  
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 set forth in the base prospectus dated 14 June 2022 which received approval number 22-210 from the *Autorité des marchés financiers* (the "AMF") on 14 June 2022 which 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 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>                             | 152  |
|          | <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>                            | U.S. Dollars ("USD")                             |
| <b>4</b> | <b>Aggregate Nominal Amount:</b>                      |  |
|          | (i) Series:   | USD 1,000,000,000                                |
|          | (ii) Tranche:   | USD 1,000,000,000                                |
| <b>5</b> | <b>Issue Price:</b>                                   | 99.773 per cent. of the Aggregate Nominal Amount |
| <b>6</b> | <b>(i) Specified Denominations:</b>                   | USD 200,000                                      |
| <b>7</b> | <b>(i) Issue Date:</b>                                | 30 June 2022                                     |
|          | <b>(ii) Interest Commencement Date:</b>               | Issue Date                                       |
| <b>8</b> | <b>Maturity Date:</b>                                 | 30 June 2024                                     |

|           |  |   |
|-----------|--|---|
| <b>9</b>  | <b>Interest Basis:</b>   | 3.125 per cent. Fixed Rate<br><br>(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>                     | 3.125 per cent. per annum payable annually in arrear on each Interest Payment Date |
|           | <b>(ii) Interest Payment Dates:</b>              | 30 June in each year up to and including the Maturity Date                         |
|           | <b>(iii) Fixed Coupon Amount:</b>                | USD 6,250 per Specified Denomination   |
|           | <b>(iv) Broken Amount:</b>                       | Not Applicable   |
|           | <b>(v) Day Count Fraction:</b>                   | 30/360   |
|           | <b>(vi) Determination Dates:</b>                 | Not Applicable   |
| <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**

|           |                     |                |
|-----------|---------------------|----------------|
| <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>  | USD 200,000 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:  | USD 200,000 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

|           |   |                                    |
|-----------|---|------------------------------------|
| <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, New York, Paris            |
| <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                         |

**28 Representation of Noteholder(s)/Masse**

Applicable

The Representative shall be:

Yann Billand, avocat  
99 rue de Prony  
75017 Paris France

[billand@bm.legal](mailto:billand@bm.legal) [contact@bm.legal](mailto:contact@bm.legal)

The alternate Representative shall be :

Paul Messié, avocat  
99 rue de Prony  
75017 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: Samia Ben Mebarek

*Responsable Adjointe 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 30 June 2022.

Estimate of total expenses related to admission to trading: EUR 2,900

### 2 RATINGS

Ratings:

The Notes to be issued have been 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>).

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 Joint Bookrunners 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 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: | USD 996,980,000  |

#### 5 *Fixed Rate Notes only* – YIELD

|                      |   |
|----------------------|---|
| Indication of yield: | 3.244 per cent. <i>per annum</i>  |
|                      | 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:   | FR001400BC90  |
| Common Code:   | 249671720   |
| FISN Code:   | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| CFI Code:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| 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:  | Syndicated  |
| (ii) If syndicated:  |   |
| (A) Name of Joint Bookrunners:   | BNP Paribas<br>Daiwa Capital Markets Deutschland GmbH<br>Deutsche Bank Aktiengesellschaft<br>Morgan Stanley Europe SE |
| (B) Stabilising Joint Bookrunner(s) (if any):  | Deutsche Bank Aktiengesellschaft  |
| (iii) If non syndicated, name of Dealer:   | Not Applicable  |
| (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                       |

