

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.

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 15 September 2022

Agence Française de Développement



**Issue of EUR 400,000,000 1.125 per cent. Notes due 2 March 2037 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
EUR 250,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 2) and
EUR 750,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 1)
(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 terms and conditions (the "**Conditions**") set forth in the base prospectus dated 14 June 2021 which received approval number no. 21-222 from the *Autorité des marchés financiers* (the "**AMF**") on 14 June 2021.

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 the base prospectus dated 14 June 2022 which received approval number 22-210 from the AMF on 14 June 2022 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the EU Prospectus Regulation, 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) and on the AMF's website (www.amf-france.org).

| | | |
|----------|---|--|
| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 148 |
| | (ii) Tranche Number: | 3 |
| | (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or about, but not earlier than forty (40) calendar days after the Issue Date (the " Assimilation Date ") |
| 3 | Specified Currency: | Euro (" EUR ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,400,000,000 |
| | (ii) Tranche: | EUR 400,000,000 |

| | | |
|-----------|--|---|
| 5 | Issue Price: | 79.469 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 2,478,082.19 corresponding to accrued interest for the period from, and including, 2 March 2022 to, but excluding, the Issue Date |
| 6 | (i) Specified Denominations: | EUR 100,000 |
| 7 | (i) Issue Date: | 19 September 2022 |
| | (ii) Interest Commencement Date: | 2 March 2022 |
| 8 | Maturity Date: | 2 March 2037 |
| 9 | Interest Basis: | 1.125 per cent. Fixed Rate <i>(further particulars specified below)</i> |
| 10 | Redemption Basis: | 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. |
| 11 | Change of Interest Basis: | Not Applicable |
| 12 | Put/Call Options: | Not Applicable |
| 13 | (i) Status of the Notes: | Senior |
| | (ii) Date of Board approval for issuance of Notes obtained: | Decision of the Conseil d'administration no. C20220020 dated 25 January 2022 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----------|--|---|
| 14 | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 1.125 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 2 March in each year up to and including the Maturity Date and commencing on 2 March 2023 |
| | (iii) Fixed Coupon Amount(s): | EUR 1,125 per Specified Denomination |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual – ICMA |
| | (vi) Determination Dates: | 2 March in each year |
| 15 | Floating Rate Note Provisions: | Not Applicable |
| 16 | Zero Coupon Note Provisions: | Not Applicable |
| 17 | Currency Linked Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----------|---|--|
| 18 | Call Option: | Not Applicable |
| 19 | Put Option: | Not Applicable |
| 20 | Final Redemption Amount of each Note | EUR 100,000 per Specified Denomination |
| 21 | Early Redemption Amount: | |
| | 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 |
| 22 | Currency Linked Redemption Note: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----------|---|------------------------------------|
| 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: | 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

Applicable

Yann Billand, avocat
99, rue de Prony
75017 Paris
France
billand@bm.legal
contact@bm.legal

The alternate Representative shall be :
Paul Messié, avocat
99, rue de Prony
75017 Paris
France
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.

Estimate of total expenses related to admission to trading: EUR 11,600

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 Joint Lead Managers 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 of the Notes will be applied by the Issuer for its general corporate purposes. |
| Estimated net amount of the proceeds: | EUR 319,554,082.19 (included accrued interest) |

5 YIELD

| | |
|----------------------|---|
| Indication of yield: | 2.882 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. |

6 OPERATIONAL INFORMATION

| | |
|--|--|
| ISIN Code: | FR001400CQM6 until the Assimilation Date and thereafter FR0014008SA9 |
| Common Code: | 253478560 until the Assimilation Date and thereafter 245144601 |
| FISN Code: | AFD/1.125 MTN 20370302 Sr |
| CFI Code: | DTFNFB |
| 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 Lead Managers: | BofA Securities Europe S.A Goldman Sachs Bank Europe SE Natixis |
| (B) Stabilising Manager(s) (if any): | Not Applicable |
| (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 |