

## FINAL TERMS

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 19 of the Guidelines published by ESMA on 3 August 2023 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.

**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 both) 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MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.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 or will be 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 both) 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 or will be 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 4 July 2024****Agence Française de Développement**

**Issue of EUR 50,000,000 0.01 per cent. Notes due 25 November 2028 (the "Notes") to be assimilated and form a single series with the existing EUR 1,500,000,000 0.01 per cent. Notes due 25 November 2028 issued on 11 June 2021 and the existing 100,000,000 0.01 per cent. Notes due 25 November 2028 issued on 8 July 2024**

**under the Euro 70,000,000,000  
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 12 June 2020 which received visa n°20-252 from the AMF on 12 June 2020. 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 15 December 2023 which received approval number 23-516 from the AMF on 15 December 2023 and the supplements to the base prospectus dated 6 May 2024 and 6 June 2024 which received approval n°24-141 and 24-198 from the AMF on 6 May 2024 and 6 June 2024, 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 may be amended 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 Base Prospectus and the Conditions and the Supplements to the Base Prospectus dated 6 May 2024 and 6 June 2024. The Final Terms, the Base Prospectus and the Conditions 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>   | 141                               |
|          | <b>(ii) Tranche Number:</b> | 3                                 |

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| (iii) <b>Date on which the Notes become fungible:</b>              | The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the existing EUR 1,600,000,000 0.01 per cent. Notes due 25 November 2028 issued by the Issuer on 11 June 2021 and 8 July 2024 (the “ <b>Existing Notes</b> ”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ <b>Assimilation Date</b> ”) of this Tranche |
| <b>3 Specified Currency:</b>                                       | Euro (“ <b>EUR</b> ”)   |
| <b>4 Aggregate Nominal Amount:</b>                                 | EUR 1,650,000,000   |
| (i) <b>Series:</b>   | EUR 1,650,000,000   |
| (ii) <b>Tranche:</b>   | EUR 50,000,000  |
| <b>5 Issue Price:</b>  | 86.352 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 3,087.43 corresponding to accrued interest from, and including, 25 November 2023 to, but excluding, the Issue Date  |
| <b>6 (i) Specified Denominations:</b>                              | EUR 100,000   |
| <b>7 (i) Issue Date:</b>   | 8 July 2024   |
| (ii) <b>Interest Commencement Date:</b>                            | 25 November 2023  |
| <b>8 Maturity Date:</b>  | 25 November 2028  |
| <b>9 Interest Basis:</b>   | 0.01 per cent. Fixed Rate   |
|  | <i>(further particulars specified below)</i>  |
| <b>10 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 Change of Interest Basis:</b>                                | Not Applicable  |
| <b>12 Put/Call Options:</b>  | Not Applicable  |
| <b>13 (i) Status of the Notes:</b>                                 | Senior Notes  |
| (ii) <b>Date of Board approval for issuance of Notes obtained:</b> | Decision of the Conseil d’administration no. CS20240018 dated 25 January 2024.  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---------------------------------------|--|
| <b>14 Fixed Rate Note Provisions:</b> | Applicable   |
| (i) <b>Rate of Interest:</b>          | 0.01 per cent. per annum payable annually in arrear on each Interest Payment Date. |

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| (ii) Interest Payment Dates:                        | 25 November in each year from and including 25 November 2024 to and including the Maturity Date |
| (iii) Fixed Coupon Amount:                          | EUR 10 per Specified Denomination.  |
| (iv) Broken Amount:                                 | Not Applicable  |
| (v) Day Count Fraction:                             | Actual/Actual – ICMA  |
| (vi) Determination Dates:                           | 25 November 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 of each Note payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Specified Denomination |
| <b>22 Currency Linked Redemption Note:</b>  | Not Applicable                         |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| <b>23 Form of Notes:</b>   | Dematerialised Notes                              |
| (i) Form of Dematerialised Notes:  | Bearer dematerialised form ( <i>au porteur</i> ), |
| (ii) Registration Agent:   | Not Applicable                                    |
| (iii) Temporary Global Certificate:  | Not Applicable                                    |
| <b>24 Financial Centre:</b>  | TARGET  |
| <b>25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b> | No  |
| <b>26 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 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: 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 from 8 July 2024.

The Existing Notes are already admitted to trading on Euronext Paris since 11 June 2021

Estimate of total expenses related to admission to trading: EUR 4,400

### 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>).]

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "**Subscription and Sale**", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

|                                       |   |
|---------------------------------------|---|
| Use of proceeds:                      | <p>The net proceeds of the Notes will be allocated by the Issuer to a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects pursuant to the Issuer's SDG Bond Framework which is available on the website of the Issuer <a href="https://www.afd.fr/sites/afd/files/2020-10-07-38-47/sdg-bond-framework-afd.pdf">https://www.afd.fr/sites/afd/files/2020-10-07-38-47/sdg-bond-framework-afd.pdf</a>.</p> <p>The Second Party Opinion is available on the website of the Issuer <a href="#">Investors' Page   AFD - Agence Française de Développement</a>. A copy of the AFD SDG Bond Framework may be obtained free of charge, during normal business hours, at the office of the Issuer located 5, rue Roland Barthes, 75012 Paris, France.</p> |
| Estimated net amount of the proceeds: | EUR 43,179,087.43   |

**5 Fixed Rate Notes only – YIELD**

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|----------------------|--|
| Indication of yield: | 3.416% The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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**7 OPERATIONAL INFORMATION**

|              |   |
|--------------|---|
| ISIN Code:   | FR001400RC27 until the Assimilation Date<br>FR0014003YN1 thereafter |
| Common Code: | 285670853 until the Assimilation Date, 235278707 thereafter         |
| FISN Code:   | AFD/0.01 MTN 20281125 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: | Non syndicated |
| (ii) If syndicated:         |                |
| (A) Name of Managers:       | Not Applicable |

- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non syndicated, name of Dealer: J.P. Morgan 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