

**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.

**Final Terms dated 7 May 2024**

**Agence Française de Développement**



**Issue of USD 100,000,000 Notes  
to be assimilated (*assimilées*) and form a single series with the  
USD 1,250,000,000 4.000 per cent. Notes due 21 September 2027 (the "Existing Notes")  
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 14 June 2022 which received approval number 22-210 from the *Autorité des marchés financiers* (the "AMF") on 14 June 2022. 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 supplement dated 6 May 2024 which received approval number 24-141 from the AMF on 6 May 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. 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)).

- |   |                             |                                   |
|---|-----------------------------|-----------------------------------|
| 1 | <b>Issuer:</b>              | Agence Française de Développement |
| 2 | (i) <b>Series Number:</b>   | 153                               |
|   | (ii) <b>Tranche Number:</b> | 2                                 |

(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 USD 1,250,000,000 4.000 per cent. Notes due 21 September 2027 issued by the Issuer on 21 September 2022 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>	U.S. Dollars ("USD")
<b>4 Aggregate Nominal Amount:</b>	
(i) <b>Series:</b>	USD 1,350,000,000
(ii) <b>Tranche:</b>	100,000,000
<b>5 Issue Price:</b>	96.879 per cent. of the Aggregate Nominal Amount plus an amount of 2,577,777.78 corresponding to accrued interest from, and including, 21 September 2023 to, but excluding, the Issue Date.
<b>6 (i) Specified Denominations:</b>	USD 200,000
<b>7 (i) Issue Date:</b>	13 May 2024
<b>(ii) Interest Commencement Date:</b>	21 September 2023
<b>8 Maturity Date:</b>	21 September 2027
<b>9 Interest Basis:</b>	4.000 per cent. Fixed Rate
	(further particulars specified below)
<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
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of the <i>Conseil d'administration</i> no. C20240018 dated 25 January 2024

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

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	4.000 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	21 September in each year from and including 21 September 2024 to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	USD 8,000 per Specified Denomination.
	(iv) Broken Amount(s):	Not Applicable.
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	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

**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 (au porteur)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 24 Financial Centre(s):** New York, Paris, T2
- 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 *French Code monétaire et financier*:** Applicable
- 27 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** 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 [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 the issue Date.

The Existing Notes are already listed from its issue date.

Estimate of total expenses related to admission to trading: EUR 3,720

### 2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:  
S&P: AA (Negative Outlook)

Fitch Ratings: AA- (Stable 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 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 of the Notes will be allocated by the Issuer to a portfolio of eligible loans which will be used to finance and/or refinance eligible sustainable projects pursuant to the Issuer's SDG Bond Framework which is available on the website of the Issuer (<https://www.afd.fr/sites/afd/files/2020-10-07-38-47/sdg-bond-framework-afd.pdf>). The Second Party Opinion is available on the website of the Issuer (<https://www.afd.fr/en/investors-page#6355>). 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.

Estimated net amount of the proceeds: USD 99,456,777.78

**5 Fixed Rate Notes only – YIELD**

Indication of yield: 5.026 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: FR001400Q1E5 until the Assimilation Date, FR001400CRX1 thereafter

Common Code: 281831178 until the Assimilation Date, 253624604 thereafter

FISN Code: AGENCE FRANCAIS/4.5 MTN 20270921

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 Managers: Not Applicable

(B) Stabilisation Manager(s) (if any): Not Applicable

(iii) If non syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes;