

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 (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("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 on markets in financial instruments as amended ("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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 13 February 2020

Agence Française de Développement



Issue of EUR 1,000,000,000 0.00 per cent. Notes due 25 March 2025 (the "Notes")

under the Euro 40,000,000,000
Euro Medium Term Note Programme

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 17 May 2019 which received visa no. 19-212 from the *Autorité des marchés financiers* (the "AMF") on 17 May 2019 (the "**Base Prospectus**") and the supplement dated 30 September 2019 which received approval n° 19-464 from the AMF on 30 September 2019 (the "**Supplement**") which, together, constitute, a base prospectus for the purposes of Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Final Terms, the Base Prospectus and the Supplement 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:	123
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3 Specified Currency:	Euro ("EUR")
4 Aggregate Nominal Amount:	
(i) Series:	EUR 1,000,000,000
(ii) Tranche:	EUR 1,000,000,000
5 Issue Price:	101.259 per cent. of the Aggregate Nominal

	Amount
6 Specified Denominations:	EUR 100,000
7 (i) Issue Date:	17 February 2020
(ii) Interest Commencement Date:	Issue Date
8 Maturity Date:	25 March 2025
9 Interest Basis:	0.00 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 <i>Conseil d'administration</i> no. C20200034 dated 30 January 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	0.00 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	25 March in each year commencing on 25 March 2021 There will be a first long coupon from, and including, the Issue Date, to, but excluding, 25 March 2021 (the " First Long Coupon ")
(iii) Fixed Coupon Amount:	EUR 0.00 per Specified Denomination except for the First Long Coupon
(iv) Broken Amount:	EUR 0.00 per Specified Denomination for the First Long Coupon
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	25 March in each year
15 Floating Rate Note Provisions:	Not Applicable
16 Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option:	Not Applicable
18 Put Option:	Not Applicable

- 19 Final Redemption Amount of each Note:** EUR 100,000 per Specified Denomination
- 20 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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 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
- 22 Financial Centre:** TARGET
- 23 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** No
- 24 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** Applicable
- 25 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** Applicable
- 26 Representation of Noteholder(s)/Masse**
- The Representative shall be:
- Yann Billand, avocat
30, rue Cambacérès
75008 Paris
France
billand@bm.legal
contact@bm.legal
- The alternate Representative shall be :
- Paul Messié, avocat
30, rue Cambacérès
75008 Paris
France
messie@bm.legal
- The Representative will be entitled to a remuneration of EUR 300 per year (VAT excluded).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Bokar Cherif
Head of Treasury and Capital Markets

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 February 2020.
Estimate of total expenses related to admission to trading:	EUR 4,450

2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: AA Fitch: AA The Credit ratings referred to above have been issued by S&P Global Ratings Europe Limited (" S&P ") and Fitch France S.A.S (" Fitch "), each of which is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the " CRA Regulation ").
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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. The 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 OF PROCEEDS

The net proceeds of the Notes will be used by the Issuer to finance certain climate projects pursuant to the AFD Climate Bond Framework as of 13 November 2017 which is available on the website of the Issuer (<https://www.afd.fr/sites/afd/files/2019-05-11-48-13/climate-bond-framework-afd.pdf>). A copy of the AFD Climate Bond Framework as of 13 November 2017 may be obtained free of charge, during normal business hours, at the office of the Issuer located 5, rue Roland Barthes, 75012 Paris, France.

5 YIELD

Indication of yield:	-0.245 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.
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6 OPERATIONAL INFORMATION

ISIN Code:	FR0013483526
Common Code:	211834943
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

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Name of Managers: BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC France
Natixis
Société Générale

(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