

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.

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 more) 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, 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 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 more) 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 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 17 November 2021

Agence Française de Développement



**Issue of USD 600,000,000 Floating Rate Notes due 19 November 2024
under the Euro 50,000,000,000
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 2021 which received approval number 21-222 from the *Autorité des marchés financiers* (the "AMF") on 14 June 2021 and the supplement dated 11 October 2021 which received approval number 21-440 from the AMF on 11 October 2021 which together 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 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 (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).

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| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 144 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3 | Specified Currency: | U.S. Dollars ("USD") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | USD 600,000,000 |
| | (ii) Tranche: | USD 600,000,000 |
| 5 | Issue Price: | 102.365 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | USD 200,000 |
| 7 | (i) Issue Date: | 19 November 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | The Interest Payment Date falling on or nearest to 19 November 2024 |

- 9 Interest Basis:** SOFR plus 1.00 per cent. *per annum* Floating Rate
(further particulars specified below)
- 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. C20210023 dated 28 January 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** Not Applicable
- 15 Floating Rate Note Provisions:** Applicable
- (i) Interest Period(s): Each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Issue Date) to, but excluding, the next following Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date)
- (ii) Specified Interest Payment Dates: Interest will be paid quarterly each 19 February, 19 May, 19 August and 19 November commencing on 19 February 2022 until and including the Maturity Date
- (iii) First Interest Payment Date: The Interest Payment Date falling on or nearest to 19 February 2022
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): TARGET and New York
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable

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| (ix) | Screen Rate Determination: | Applicable |
| – | Reference Rate: | SOFR |
| – | Interest Determination Date(s): | The date falling five (5) U.S. Government Securities Business Days prior to the final day of each Interest Period |
| – | Reference Banks: | Not Applicable |
| – | SOFR Rate of Interest Determination: | SOFR Index Average |
| – | SOFR Index _{Start} : | SOFR Index value on the date that is five (5) U.S. Government Securities Business Days preceding the first date of the relevant Interest Period |
| – | SOFR Index _{End} : | The SOFR Index value on the date that is five (5) U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | FBF Determination: | Not Applicable |
| (xii) | Margin(s): | + 1.00 per cent. <i>per annum</i> |
| (xiii) | Minimum Rate of Interest: | Zero per cent. <i>per annum</i> |
| (xiv) | Maximum Rate of Interest: | Not Applicable |
| (xv) | Day Count Fraction: | Actual/360 |
| 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: | USD 200,000 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: | 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: TARGET and New York

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

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
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 as from 19 November 2021.

Estimate of total expenses related to admission to trading: EUR 3,600

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 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

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| 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 613,590,000 |

6 HISTORIC INTEREST RATES AND BENCHMARKS

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| (i) Historic interest rates: | Details of historic SOFR can be obtained, free of charge, from the New York Federal Reserve's Website. |
| (ii) Benchmarks: | Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the New York Federal Reserve. As at 17 November 2021, the New York Federal Reserve does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or supplemented (the " Benchmarks Regulation ") as it is a public authority and, as such, does not fall within the scope of the Benchmarks Regulation (Article 2.2(b) of the Benchmarks Regulation). |

The Issuer does not intend to provide post-issuance information.

7 OPERATIONAL INFORMATION

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| ISIN Code: | FR0014006LE0 |
| Common Code: | 240925559 |
| FISN Code: | AGENCE FRANCAIS/Var MTN 20241119 |
| CFI Code | DTVUFB |

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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Name of Joint Bookrunners: | Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Morgan Stanley Europe SE |

(B) Stabilising Joint Bookrunner(s) (if Crédit Agricole Corporate and Investment Bank any):

(iii) If non syndicated, name of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of Reg. S Compliance Category 2 applies to the potential investors to which the Notes are Notes; TEFRA not applicable to Dematerialised offered): Notes