

FINAL TERMS

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 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 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 each manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 3 February 2023

Agence Française de Développement



Issue of EUR 100,000,000 1.375 per cent. Notes due 5 July 2032 (the "Notes")
 to be assimilated (*assimilées*) and form a single series with the existing
 EUR 50,000,000 1.375 per cent. Notes due 5 July 2032,
 EUR 350,000,000 1.375 per cent. Notes due 5 July 2032,
 EUR 1,000,000,000 1.375 per cent. Notes due 5 July 2032,
 EUR 150,000,000 1.375 per cent. Notes due 5 July 2032,
 EUR 100,000,000 1.375 per cent. Notes due 5 July 2032,
 EUR 100,000,000 1.375 per cent. Notes due 5 July 2032,
 EUR 100,000,000 1.375 per cent. Notes due 5 July 2032 and
 EUR 50,000,000 1.375 per cent. Notes due 5 July 2032
 (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 9 June 2017 which received approval number 17-265 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2017.

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 16 December 2022 which received approval number 22-490 from the AMF on 16 December 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).

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|---|---|--|
| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 79 |
| | (ii) Tranche Number: | 9 |
| | (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 later than forty (40) days after the Issue Date (the " Assimilation Date ") of this Tranche |
| 3 | Specified Currency: | Euro ("EUR") |

4	Aggregate Nominal Amount:	
	(i) Series:	EUR 2,000,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	85.863 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 817,465.75 corresponding to accrued interest for the period from, and including, 5 July 2022 to, but excluding, the Issue Date
6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	7 February 2023
	(ii) Interest Commencement Date:	5 July 2022
8	Maturity Date:	5 July 2032
9	Interest Basis:	1.375 per cent. Fixed 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 Notes
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> n°C20230024 dated 26 January 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	5 July in each year up to and including the Maturity Date and commencing on 5 July 2023
	(iii) Fixed Coupon Amount(s):	EUR 1,375 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	5 July 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

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

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 :

DIIS Group
12 rue Vivienne
75002 Paris
Telephone: 01.53.29.95.05
Email: rmo@diisgroup.com

The Representative will be entitled to a remuneration of EUR 350 per year

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:	<p>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.</p> <p>The Existing Notes are already admitted to trading on Euronext Paris.</p>
Estimate of total expenses related to admission to trading:	EUR 7,300

2 RATINGS

Ratings:	<p>The Notes to be issued have been rated:</p> <p>S&P Global Ratings Europe Limited France Branch ("S&P"): AA (Negative)</p> <p>Fitch Ratings Ireland Limited ("Fitch"): AA (Negative)</p> <p>The credit ratings referred to above have been issued by S&P and Fitch, each of which is established in the European Union and 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).</p> <p>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 (EC) 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").</p>
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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."

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 86,680,465.75 (included accrued interest)

5 *Fixed Rate Notes only* – YIELD

Indication of yield:	3.133 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:	FR001400FNR5 until the Assimilation Date, FR0013266434 thereafter
Common Code:	258451198 until the Assimilation Date, AO1413399 thereafter
FISN Code:	AGENCE FSE DE D/1.375 MTN 20320705
CFI Code	DTFTFB

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:	Non syndicated
(ii) If syndicated:	
(A) Name of Managers:	Not Applicable
(B) Stabilising Manager(s) (if any):	Not Applicable
(iii) If non syndicated, name of Dealer:	Morgan Stanley Europe 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