

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 the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 July 2022

Agence Française de Développement



**Issue of EUR 50,000,000 0.50 per cent. Notes due 31 October 2025
to be assimilated (*assimilées*) and form a single series with the existing
EUR 500,000,000 0.50 per cent. Notes due 31 October 2025 and EUR 100,000,000 0.50 per cent. Notes due
31 October 2025 (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 conditions (the "**Conditions**") set forth in the base prospectus dated 22 May 2018 which received visa no. 18-192 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2018 and the base prospectus dated 14 June 2021 which received visa no. 21-222 from the AMF on 14 June 2021. 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 14 June 2022 which received approval number 22-210 from the AMF on 14 June 2022 which constitutes 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 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 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) and on the AMF's website (www.amf-france.org).

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| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 96 |
| | (ii) Tranche Number: | 3 |

- (iii) **Date on which the Notes become fungible:** The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the Existing Notes as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**")
- 3 **Specified Currency:** Euro ("**EUR**")
- 4 **Aggregate Nominal Amount:**
- (i) Series: EUR 650,000,000
- (ii) Tranche: EUR 50,000,000
- 5 **Issue Price:** 97.839 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 174,657.53 corresponding to accrued interest for the period from, and including, 31 October 2021 to, but excluding, the Issue Date
- 6 (i) **Specified Denominations:** EUR 100,000
- 7 (i) **Issue Date:** 13 July 2022
- (ii) **Interest Commencement Date:** 31 October 2021
- 8 **Maturity Date:** 31 October 2025
- 9 **Interest Basis:** 0.50 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 Conseil d'administration no. C20220020 dated 25 January 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 0.50 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 31 October in each year up to and including the Maturity Date and commencing on 31 October 2022
- (iii) Fixed Coupon Amount: EUR 500 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: 31 October 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

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
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Applicable – bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
24	Financial Centre(s):	TARGET 2
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 <i>French Code monétaire et financier</i>:	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:
Paul Messié, avocat
88, rue de Rennes
75006 Paris
France

Name and address of the alternate Representative:

Yann Billand, avocat
88, rue de Rennes
75006 Paris
France

contact@bm.legal
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
Head of Funding and Market Operations

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 the Issue Date.

The Existing Notes are already admitted to trading on Euronext Paris since 17 September 2018.

Estimate of total expenses related to admission to trading: EUR 3,200

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>).

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 "**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 issue.

4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

Estimated net amount of the proceeds: EUR 49,094,157.53

5 YIELD

Indication of yield: 1.171 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: FR001400BPF4 until the Assimilation Date and thereafter FR0013365376

Common Code: 250177135 until the Assimilation Date and thereafter 188099564

FISN Code: AFD/0.5 MTN 20251031 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) Stabilising 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