

## FINAL TERMS

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 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 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.

**Final Terms dated 3 September 2024**

**Agence Française de Développement**



**Issue of EUR 400,000,000 1.500 per cent. Notes due 31 October 2034**  
(the "Notes")

**to be assimilated (*assimilées*) and form a single series with the existing**  
**EUR 1,000,000,000 1.50 per cent. Notes due 31 October 2034 as Tranche 1 of Series 98, EUR 50,000,000**  
**1.50 per cent. Notes due 31 October 2034 as Tranche 2 of Series 98 and EUR 150,000,000 1.500 per cent.**  
**Notes due 31 October 2034 as Tranche 3 of Series 98**  
(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 terms and conditions (the "**Conditions**") set forth in the base prospectus dated 22 May 2018 which received approval number no. 18-192 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2018.

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, as supplemented by a first supplement dated 6 May 2024 which received approval number 24-141 from the AMF on 6 May 2024 and a second supplement dated 6 June 2024 which received approval number 24-198 from the AMF on 6 June 2024 (together, 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 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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

1	(i) Issuer:	Agence Française de Développement
	(ii) Guarantee	Not Applicable
2	(i) Series Number:	98
	(ii) Tranche Number:	4
	(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 earlier than, forty (40) calendar days after the Issue Date (the " <b>Assimilation Date</b> ")
3	Specified Currency:	Euro (" <b>EUR</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,600,000,000
	(ii) Tranche:	EUR 400,000,000
5	Issue Price:	85.628 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 5,081,967.21 corresponding to accrued interest for the period from, and including, 31 October 2023 to, but excluding, the Issue Date
6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	5 September 2024
	(ii) Interest Commencement Date:	31 October 2023
8	Maturity Date:	31 October 2034
9	Interest Basis:	1.500 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 Notes
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> no. C20240018 dated 25 January 2024

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

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.500 per cent. per annum payable annually in arrear on each Interest Payment Date

(ii) Interest Payment Dates:	31 October in each year commencing on 31 October 2024 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	EUR 1,500 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	31 October in each year
<b>15 Floating Rate Note Provisions:</b>	Not Applicable
<b>16 Zero Coupon Note Provisions:</b>	Not Applicable
<b>17 Currency Linked Interest Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>18 Call Option:</b>	Not Applicable
<b>19 Put Option:</b>	Not Applicable
<b>20 Final Redemption Amount of each Note:</b>	EUR 100,000 per Specified Denomination
<b>21 Early Redemption Amount:</b>	
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 for taxation reasons or on event of default:	Not Applicable
<b>22 Currency Linked Redemption Note:</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>23 Form of Notes:</b>	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer Notes ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
<b>24 Financial Centre:</b>	T2 (TARGET)
<b>25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	No
<b>26 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the <i>French Code monétaire et financier</i>:</b>	Applicable
<b>27 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):</b>	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](mailto: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 as from 5 September 2024

The Existing Notes are already admitted to trading on Euronext Paris.

Estimate of total expenses related to admission to trading: EUR 9,580

## 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**").

Pursuant to S&P rating explanations, AA ratings reflects a very strong capacity to meet financial commitments. This capacity is not significantly vulnerable to foreseeable events. The addition of the modifiers "+" or "-" are intended to denote relative status within major rating categories.

Pursuant to Fitch rating explanations, AA ratings denotes expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The addition of the modifiers "+" or "-" are intended to denote relative status within major rating categories.

**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**

Use of proceeds:	The net proceeds of the Notes will be applied by the Issuer for its general corporate purposes
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Estimated net amount of the proceeds:	EUR 346,893,967.21(including accrued interest)
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**5 Fixed Rate Notes only – YIELD**

Indication of yield:	3.178 per cent. <i>per annum</i>
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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:	FR001400SF23 until the Assimilation Date and FR0013373065 thereafter
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Common Code:	289636021 until the Assimilation Date and 189500262 thereafter
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FISN Code:	AGENCE FRANCAIS/1.5 MTN 20341031
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CFI Code:	DTFUFB
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Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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**7 DISTRIBUTION**

(i) Method of distribution:	Syndicated
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(ii) If syndicated:	
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(A) Name of Joint Bookrunners:	Crédit Agricole Corporate and Investment Bank HSBC Continental Europe NatWest Markets N.V Natixis
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(B) Stabilising Manager(s) (if any):	Crédit Agricole Corporate and Investment Bank
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(iii) If non syndicated, name of Dealer:	Not Applicable
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- (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