

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

Final Terms dated 15 November 2018

Agence Française de Développement



**Issue of EUR 37,000,000 1.95 per cent. Notes due 19 November 2053
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 22 May 2018 which received visa n° 18-192 from the *Autorité des marchés financiers* (the "AMF") on 22 May 2018 and the supplement dated 3 October 2018 which received visa n° 18-469 from the AMF on 3 October 2018 (together, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended (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 the 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 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	(i) Issuer:	Agence Française de Développement
	(ii) Guarantee:	Not Applicable
2	(i) Series Number:	103
	(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 37,000,000
	(ii) Tranche:	EUR 37,000,000

5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 1,000,000
7	(i) Issue Date:	19 November 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 November 2053
9	Interest Basis:	1.95 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
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> no. C20180037 dated 1 February 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.95 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	19 June and 19 December in each year commencing on 19 December 2018 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 9,750 per Specified Denomination, except as provided in paragraph (iv) below
	(iv) Broken Amount:	Short first coupon of EUR 1,625 per Specified Denomination payable in respect of the interest period from and including the Issue Date to but excluding 19 December 2018 Short last coupon of EUR 8,125 per Specified Denomination payable in respect of the interest period from and including 19 June 2053 to but excluding 19 November 2053
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
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 1,000,000 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 1,000,000 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(s):** TARGET
- 23 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Yes
- 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
- Name and address of the alternate Representative:
- Paul Messié, avocat
30 rue Cambacérès
75008 Paris
France
messie@bm.legal
- The Representative will be entitled to a remuneration of €300 per year (VAT excluded) to be paid by Agence Française de Développement.

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 from the Issue Date.

Estimate of total expenses related to admission to trading: EUR 16,700 (including AMF's fees)

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, French Branch ("**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**").

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.

4 USE OF PROCEEDS

The proceeds of the Notes will be used by the Issuer for its general corporate purposes.

5 YIELD

Indication of yield: 1.95 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: FR0013381670

Common Code: 191094565

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: | Daiwa Capital Markets Europe Limited |
| (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 |