

**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 19 November 2018**

**Agence Française de Développement**



**Issue of EUR 20,000,000 1.914 per cent. Notes due 22 November 2048  
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 constitute a base prospectus for the purposes of 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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

<b>1</b>	<b>(i) Issuer:</b>	Agence Française de Développement
	<b>(ii) Guarantee:</b>	Not Applicable
<b>2</b>	<b>(i) Series Number:</b>	106
	<b>(ii) Tranche Number:</b>	1
	<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3</b>	<b>Specified Currency:</b>	Euro ("EUR")

<b>4</b>	<b>Aggregate Nominal Amount:</b>	EUR 20,000,000
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
<b>5</b>	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>(i) Specified Denominations:</b>	EUR 100,000
<b>7</b>	<b>(i) Issue Date:</b>	22 November 2018
	<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	22 November 2048
<b>9</b>	<b>Interest Basis:</b>	1.914 per cent. Fixed Rate  (further particulars specified below)
<b>10</b>	<b>Redemption Basis:</b>	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.
<b>11</b>	<b>Change of Interest Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	<b>(i) Status of the Notes:</b>	Senior
	<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of the <i>Conseil d'administration</i> n° C20180037 dated 1 February 2018

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

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	1.914 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 November in each year commencing on 22 November 2019 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 1,914 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	22 November in each year
<b>15</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>16</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>17</b>	<b>Call Option:</b>	Not Applicable
<b>18</b>	<b>Put Option:</b>	Not Applicable

- 19 Final Redemption Amount of each Note:** EUR 100,000 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 100,000 per Specified Denomination

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 21 Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer Dematerialised Form (*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.213-1 A and D.213-1 A 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** Not applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

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 22 November 2018.

Estimate of total expenses related to admission to trading: EUR 11,200 (excluding AMF's fees)

**2 RATINGS**

Ratings: The Notes to be issued have been rated:

S & P Global Ratings Europe Limited France Branch (“**S&P**”): AA

Fitch: AA

The Credit ratings referred to above have been issued by 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 net proceeds of the Notes will be used by the Issuer for its general corporate purposes.

**5 YIELD**

Indication of yield: 1.914 per cent.

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: FR0013382892

Common Code: 191436067

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): BNP Paribas Securities Services  
3, 5, 7 rue du Général Compans  
93500 Pantin  
France

**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: BNP Paribas
- (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