

**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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID]; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**Final Terms dated 19 November 2018**

**Agence Française de Développement**



**Issue of USD100,000,000 Floating Rate Notes due June 2020 (the "Notes") to be assimilated (assimilées) and form a single series with the existing USD 500,000,000 Floating Rate Notes due June 2020 (the "Existing Notes") 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 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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

1	(i) <b>Issuer:</b>	Agence Française de Développement
	(ii) <b>Guarantee:</b>	Not Applicable
2	(i) <b>Series Number:</b>	91
	(ii) <b>Tranche Number:</b>	2
	(iii) <b>Date on which the Notes become fungible:</b>	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 forty (40) calendar days after the Issue Date (i.e. 31 December 2018) (the " <b>Assimilation Date</b> ")
3	<b>Specified Currency:</b>	U.S. Dollars ("USD")
4	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	USD 600,000,000
	(ii) Tranche:	USD 100,000,000
5	<b>Issue Price:</b>	100.1116 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of USD 430,281.25 corresponding to accrued interest from, and including, 19 September 2018 to, but excluding, the Issue Date
6	(i) <b>Specified Denominations:</b>	USD 200,000
7	(i) <b>Issue Date:</b>	21 November 2018
	(ii) <b>Interest Commencement Date:</b>	19 September 2018
8	<b>Maturity Date:</b>	The Interest Payment Date falling on or nearest to 19 June 2020
9	<b>Interest Basis:</b>	3 month USD LIBOR + 0.12 per cent. <i>per annum</i> Floating Rate  (further particulars specified below)
10	<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.
11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Not Applicable
13	(i) <b>Status of the Notes:</b>	Senior
	(ii) <b>Date of Board approval for issuance of Notes obtained:</b>	Decision of the Conseil d'administration no. C20180037 dated 1 February 2018

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

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Not Applicable
<b>15</b>	<b>Floating Rate Note Provisions:</b>	Applicable
	(i) Interest Period(s):	Quarterly
	(ii) Specified Interest Payment Dates:	19 March, 19 June, 19 September and 19 December in each year from, and including, 19 December 2018 to, but excluding, 19 June 2020, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) First Interest Payment Date:	19 December 2018
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Paris and London
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	– Reference Rate:	3 month USD-LIBOR
	– Interest Determination Date(s):	Two Business Days in London for U.S. Dollars prior to the first day of each Interest Period, subject to adjustment in accordance with the Modified Following Business Day Convention
	– Relevant Screen Page:	Reuters Screen page LIBOR01
	– Reference Banks:	As specified in the Conditions
	(x) ISDA Determination:	Not Applicable
	(xi) FBF Determination:	Not Applicable

	(xii) Margin(s):	+ 0.12 per cent. per annum
	(xiii) Minimum Rate of Interest:	Zero per cent. per annum
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
<b>16</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>17</b>	<b>Call Option:</b>	Not Applicable
<b>18</b>	<b>Put Option:</b>	Not Applicable
<b>19</b>	<b>Final Redemption Amount of each Note:</b>	USD 200,000 per Specified Denomination
<b>20</b>	<b>Early Redemption Amount</b>  Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	USD 200,000 per Specified Denomination
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>21</b>	<b>Form of Notes:</b>	Dematerialised Notes ( <i>au porteur</i> )
	(i) Form of Dematerialised Notes:	Bearer Notes
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
<b>22</b>	<b>Financial Centre(s):</b>	TARGET, Paris, New York, London
<b>23</b>	<b>Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	No
<b>24</b>	<b>Purchase in accordance with Article L.213-1 A and D.213-1 A of the <i>French Code monétaire et financier</i>:</b>	Applicable
<b>25</b>	<b>Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):</b>	Applicable

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**Representation  
Noteholder(s)/Masse**

**of**

The Representative shall be:  
DIIS Group  
12 rue Vivienne  
75002 Paris  
Telephone: 01.53.29.95.05  
email: [rmo@diisgroup.com](mailto:rmo@diisgroup.com)

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

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By: Françoise Lombard  
CFO

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.

The Existing Notes were admitted to trading on Euronext Paris with effect from 19 June 2018.

Estimate of total expenses related to admission to trading: EUR 7,350 (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 France SAS ("**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 by Regulation (EU) No 513/2011 (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 from each issue of Notes will be applied by the Issuer for its general corporate purposes/specify any other reasons.

**5 HISTORIC INTEREST RATES AND BENCHMARKS**

(i) Historic interest rates: Details of historic USD-LIBOR can be obtained from Reuters.

- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to LIBOR which is provided by the ICE Benchmark Administration Limited ("**ICE**"). As at 15 June 2018, the ICE does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

**7 OPERATIONAL INFORMATION**

ISIN Code: FR0013382645 until the Exchange Date, FR0013343464 thereafter

Common Code: 191429133 until the Exchange Date, 184014408 thereafter

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: Deutsche Bank AG, London Branch

(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