

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturers' 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 February 2019

Agence Française de Développement



Issue of EUR 700,000,000 0.375 per cent. Notes due 30 April 2024 (the "Notes") to be assimilated (*assimilées*) and form a single series with the existing EUR 100,000,000 0.375 per cent. Notes due 30 April 2024 issued on 22 August 2018, EUR 100,000,000 0.375 per cent. Notes due 30 April 2024 issued on 12 June 2018, EUR 250,000,000 0.375 per cent. Notes due 30 April 2024 issued on 17 February 2017 and EUR 850,000,000 0.375 per cent. Notes due 30 April 2024 issued on 29 November 2016 (together, 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 (the "**Conditions**") set forth in the base prospectus dated 15 June 2016 which received visa no. 16-252 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2016. 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 dated 22 May 2018 which received visa no. 18-192 from the AMF on 22 May 2018 and the supplement dated 3 October 2018 which received visa no. 18-469 from the AMF on 3 October 2018 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (the "**Prospectus Directive**"), including the Conditions which are incorporated by reference therein. 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 Conditions and the Base Prospectus. The Final Terms, the Conditions 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).

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| 1 | (i) Issuer: | Agence Française de Développement |
| | (ii) Guarantee: | Not Applicable |
| 2 | (i) Series Number: | 77 |
| | (ii) Tranche Number: | 5 |
| | (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 forty (40) calendar days after the Issue Date (*i.e.* 31 March 2019) (the "**Assimilation Date**")

- 3 Specified Currency:** Euro ("**EUR**")
- 4 Aggregate Nominal Amount:**
- (i) Series: EUR 2,000,000,000
- (ii) Tranche: EUR 700,000,000
- 5 Issue Price:** 100.572 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 2,121,575.34 corresponding to accrued interest for the period from, and including, 30 April 2018 to, but excluding, the Issue Date.
- 6 (i) Specified Denominations:** EUR 100,000
- 7 (i) Issue Date:** 19 February 2019
- (ii) Interest Commencement Date:** 30 April 2018
- 8 Maturity Date:** 30 April 2024
- 9 Interest Basis:** 0.375 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 *Conseil d'administration* no. C20190037 dated 7 February 2019.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 30 April in each year commencing on 30 April 2019
- (iii) Fixed Coupon Amount: EUR 375 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual - ICMA (following unadjusted)
- (vi) Determination Dates: 30 April in each year

- 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 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 (*au porteur*)
- (i) Form of Dematerialised Notes: Bearer Notes
- (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):** No

- 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** Contractual Masse

The Representative shall be:

DIIS Group

12 rue Vivienne

75002 Paris

Telephone: 01.53.29.95.05

email: 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: 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 19 February 2019.

The Existing Notes are already admitted to trading on Euronext Paris since 29 November 2016, 17 February 2017, 12 June 2018 and 22 August 2018 respectively.

Estimate of total expenses related to admission to trading: EUR 4,450 (excluding AMF's fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: AA

Fitch: AA

The Credit ratings referred to above have been issued by S&P Global Ratings Europe Limited ("**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 YIELD

Indication of yield: 0.264 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.

5 OPERATIONAL INFORMATION

ISIN Code: FR0013403391 until the Assimilation Date and thereafter FR0013220902

Common Code: 195302812 until the Assimilation Date and thereafter 152712804

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: Syndicated

(ii) If syndicated:

(A) Name of Managers: BNP Paribas
Commerzbank Aktiengesellschaft
J.P. Morgan Securities plc

(B) Stabilising Manager(s) (if any): J.P. Morgan Securities plc

(iii) If non-syndicated, name of Dealer: Not Applicable

(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