



**FINAL TERMS AND CONDITIONS**  
**AGENCE FRANÇAISE DE DEVELOPPEMENT**  
**TAP AFD 1.000% Jan 2028 EUR 50,000,000**

|                                     |   |
|-------------------------------------|---|
| <b>ISSUER:</b>                      | <b>Agence Française de Développement</b>                            |
| <b>RATINGS:</b>                     | AA Stable outlook (S&P) / AA Stable outlook (Fitch)                 |
| <b>DOCUMENTATION:</b>               | Issuer's EMTN Programme   |
| <b>INSTRUMENT:</b>                  | Fixed Rate Senior Unsecured   |
| <b>FORM OF NOTES:</b>               | Bearer RegS   |
| <b>INITIAL AMOUNT:</b>              | EUR 1,700,000,000   |
| <b>ISSUE AMOUNT:</b>                | EUR 50,000,000  |
| <b>NEW OUTSTANDING AMOUNT:</b>      | EUR 1,750,000,000   |
| <b>TRADE DATE:</b>                  | 27 March 2019   |
| <b>SETTLEMENT DATE:</b>             | 3 April 2019 [T+5]  |
| <b>MATURITY DATE:</b>               | 31 January 2028   |
| <b>COUPON:</b>                      | 1.000% annual Act/Act ICMA  |
| <b>COUPON PAYMENTS:</b>             | 31st January each year, up to and including the Maturity Date       |
| <b>ACCRUED INTERESTS:</b>           | 62 days / EUR 84,931.51 / € 169,86 per €100k denom                  |
| <b>REFERENCE BENCHMARK:</b>         | 0.126% (Interpolated OAT 1.000% 25/05/2027 – OAT 0.750% 25/05/2028) |
| <b>RE-OFFER SPREAD VS. OAT:</b>     | FRTR interpolated curve + 31 bps                                    |
| <b>RE-OFFER YIELD:</b>              | 0.436%  |
| <b>RE-OFFER PRICE:</b>              | 104.875%  |
| <b>FEES:</b>                        | 0 cents   |
| <b>ALL IN YIELD:</b>                | 0.436%  |
| <b>ALL-IN PRICE:</b>                | 104.875%  |
| <b>NET PROCEEDS:</b>                | EUR 52,437,500.00   |
| <b>INCLUDING ACCRUED INTERESTS:</b> | EUR 52,522,431.51   |
| <b>REDEMPTION:</b>                  | 100%  |
| <b>BUSINESS DAYS:</b>               | TARGET  |
| <b>BUSINESS DAY CONVENTION:</b>     | Following, Unadjusted   |
| <b>CLEARING:</b>                    | Euroclear / Clearstream Luxembourg                                  |
| <b>DENOMINATIONS:</b>               | EUR 100,000 and multiples thereof EUR 100,000                       |
| <b>LISTING:</b>                     | Euronext Paris  |
| <b>ISSUING AND PAYING AGENT:</b>    | BNP-Paribas Security Services                                       |
| <b>GOVERNING LAW:</b>               | French Law  |
| <b>FUNGIBILITY:</b>                 | Fungible 40 days from Settlement Date                               |
| <b>TEMPORARY ISIN</b>               | FR0013413085  |
| <b>ISIN:</b>                        | FR0013312774  |
| <b>BOOKRUNNERS:</b>                 | Crédit Agricole CIB   |
| <b>MIFID II – TARGET MARKET</b>     | Professional & Eligible Counterparties (all distribution channels)  |
| <b>RESTRICTED/CONFIDENTIEL</b>      |   |

