

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 21 June 2019

Agence Française de Développement



**Issue of AUD 25,000,000 2.25 per cent. Notes due 21 December 2029
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 17 May 2019 which received visa n° 19-212 from the *Autorité des marchés financiers* (the "**AMF**") on 17 May 2019 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").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 Issuer:	Agence Française de Développement
2 (i) Series Number:	117
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3 Specified Currency:	Australian Dollars ("AUD")
4 Aggregate Nominal Amount:	
(i) Series:	AUD 25,000,000
(ii) Tranche:	AUD 25,000,000
5 Issue Price:	100 per cent. of the Aggregate Nominal Amount
6 Specified Denominations:	AUD 200,000

7	(i) Issue Date:	25 June 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	21 December 2029
9	Interest Basis:	2.25 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. C20190037 dated 7 February 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.25 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	21 June and 21 December in each year commencing on 21 December 2019 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	AUD 2,250.00 per Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(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:	AUD 200,000 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:	AUD 200,000 per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Applicable: bearer dematerialised form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
22 Financial Centre(s):	London, Sydney and TARGET
23 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
24 Purchase in accordance with Article L .213-0-1 and D. 213-0-1 of the French <i>Code monétaire et financier</i>:	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:

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: Not Applicable

Estimate of total expenses related to admission to trading: Not Applicable

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: 2.25 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: FR0013429461

Common Code: 201746850

FISN Code: Not Applicable

CFI Code: Not Applicable

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