

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 on markets in financial instruments 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; (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended, "**IDD**"), 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.

FORM OF FINAL TERMS

Final Terms dated 15 October 2019

Agence Française de Développement



Issue of AUD 40,000,000 2.36 per cent. Notes due 17 October 2044 (the "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 17 May 2019 which received visa n° 19-212 from the *Autorité des marchés financiers* (the "**AMF**") on 17 May 2019 (the "**Base Prospectus**") and the supplement dated 30 September 2019 which received visa n° 19-464 from the AMF on 30 September 2019 (the "**Supplement[s]**") which together constitute a base prospectus for the purposes of 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 such Base Prospectus and the Supplement. 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 Base Prospectus and the Supplement. The Final Terms, the Base Prospectus and the Supplement 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).

2	(i) Series Number:	119
	(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 40,000,000
	(ii) Tranche:	AUD 40,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	AUD 200,000
7	(i) Issue Date:	17 October 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 October 2044
9	Interest Basis:	2.36 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:	2.36 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date:	17 October in each year commencing on 17 October 2020 (the “ First Interest Payment Date ”) up to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	AUD 2,360 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	17 October 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:** 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 (au porteur)*
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 22 **Financial Centre(s):** Sydney, Seoul and 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** 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: 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 17 October 2019.

Estimate of total expenses related to admission to trading: EUR 7,900

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
 S&P: AA
 Fitch Ratings: AA

The Credit ratings referred to above have been issued by S&P Global Ratings France SAS (“**S&P**”) and Fitch France SAS (“**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 Fixed Rate Notes only – YIELD

Indication of yield: 2.36 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.

7 OPERATIONAL INFORMATION

ISIN Code: FR0013454204

Common Code: 206672331

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: Natixis
- (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