

**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 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 manufacturer's target market assessment) and determining appropriate distribution channels.

## Final Terms dated 23 November 2020

### Agence Française de Développement



**Issue of EUR 150,000,000 1.50 per cent. Notes due 31 October 2034 (the "Notes") to be assimilated (assimilées) and form a single series with the existing EUR 1,000,000,000 1.50 per cent. Notes due 31 October 2034 as Tranche 1 of Series 98 and EUR 50,000,000 1.50 per cent. Notes due 31 October 2034 as Tranche 2 of Series 98 (the "Existing Notes") under the Euro 50,000,000,000 Euro Medium Term Note Programme**

**Legal Entity Identifier (LEI): 9695008K5N8MKIT4XJ91**

#### 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 22 May 2018 which received visa n° 18-192 from the *Autorité des marchés financiers* (the "AMF") on 22 May 2018.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 12 June 2020 which received approval number 20-252 from the AMF on 12 June 2020 and the supplement to the Base Prospectus dated 19 October 2020 which received approval n° 20-519 from the AMF on 19 October 2020, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions which are incorporated by reference therein. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as may be amended time to time. 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 Conditions and the Supplement to the Base Prospectus dated 19 October 2020. The Final Terms, the Base Prospectus and the Conditions 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> | 98                                |

(ii) Tranche Number:	3
(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, but not earlier than, forty (40) calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”)
3 Specified Currency:	Euro (“EUR”)
4 Aggregate Nominal Amount:	
(i) Series:	EUR 1,200,000,000
(ii) Tranche:	EUR 150,000,000
5 Issue Price:	119.283 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount equal to EUR 154,109.59 corresponding to accrued interest from, and including, 31 October 2020 to, but excluding, 25 November 2020
6 (i) Specified Denominations:	EUR 100,000
7 (i) Issue Date:	25 November 2020
(ii) Interest Commencement Date:	31 October 2020
8 Maturity Date:	31 October 2034
9 Interest Basis:	1.50 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. C20200034 dated 30 January 2020

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

14 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	1.50 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	31 October in each year commencing on 31 October 2021 (the “ <b>First Interest Payment Date</b> ”) up to and including the Maturity Date.
(iii) Fixed Coupon Amount:	EUR 1,500 per Specified Denomination
(iv) Broken Amount:	Not Applicable

(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	31 October in each year
<b>15 Floating Rate Note Provisions:</b>	Not Applicable
<b>16 Zero Coupon Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>17 Call Option:</b>	Not Applicable
<b>18 Put Option:</b>	Not Applicable
<b>19 Final Redemption Amount of each Note:</b>	EUR 100,000 per Specified Denomination
<b>20 Early Redemption Amount</b>	
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**

<b>21 Form of Notes:</b>	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer Notes ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
<b>22 Financial Centre(s):</b>	TARGET
<b>23 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	No
<b>24 Purchase in accordance with Article L .213-0-1 and D. 213-0-1 of the French <i>Code monétaire et financier</i>:</b>	Applicable
<b>25 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):</b>	Applicable
<b>26 Representation of Noteholder(s)/Masse</b>	The Representative shall be:  Paul Messié, avocat 30, rue Cambacérès 75008 Paris France  Name and address of the alternate Representative:  Yann Billand, avocat 30, rue Cambacérès 75008 Paris France <a href="mailto:contact@bm.legal">contact@bm.legal</a> <a href="mailto:messie@bm.legal">messie@bm.legal</a>

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The Representative will be entitled to a remuneration of €300 per year (VAT excluded).

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By: Thibaut Makarovsky  
Head of Funding and Market Operations 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 25 November 2020.

The Existing Notes are already admitted to trading on Euronext Paris.

Estimate of total expenses related to admission to trading:

EUR 9,325 (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 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 (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**

Use of proceeds: The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes

Estimated net proceeds: EUR 179,078,609.59

**5 YIELD**

Indication of yield: 0.105 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: FR0014000QI3 until the Assimilation Date, FR0013373065 thereafter

Common Code: 226404414 until the Assimilation Date, 189500262 thereafter

FISN Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively

CFI Code: sourced from the responsible National Numbering Agency that assigned the ISIN

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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: Citigroup Global Markets 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