

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories of potential target markets 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 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.

PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (the “**UK**”). 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, 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, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 23 November 2020

Agence Française de Développement



**Issue of EUR100,000,000 0.50 per cent. Notes due 31 May 2035 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
EUR 750,000,000 0.50 per cent. Notes due 31 May 2035 as Tranche 1 and the EUR 1,000,000,000 0.50 per
cent. Notes due 31 May 2035 as Tranche 2 (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 17 May 2019 which received visa no. 19-212 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 May 2019.

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 (the “**Base Prospectus**”) 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 purpose of the Prospectus Regulation, including the Conditions which are incorporated by reference therein. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as may be amended from 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 Conditions and the Base Prospectus and the Supplement to the Base Prospectus dated 19 October 2020. 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).

1 Issuer:	Agence Française de Développement
2 (i) Series Number:	121
(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 and be interchangeable for trading purposes 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>i.e.</i> 4 January 2021) (the " Assimilation Date ").
3 Specified Currency:	Euro ("EUR")
4 Aggregate Nominal Amount:	
(i) Series:	EUR 1,850,000,000
(ii) Tranche:	EUR 100,000,000
5 Issue Price:	105.464 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 243,835.62 corresponding to accrued interest for the period from, and including, 31 May 2020 to, but excluding, the Issue Date.
6 Specified Denominations:	EUR 100,000
7 (i) Issue Date:	25 November 2020
(ii) Interest Commencement Date:	31 May 2020
8 Maturity Date:	31 May 2035
9 Interest Basis:	0.50 per cent. Fixed Rate <i>(further particulars specified below)</i>
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:	0.50 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	31 May in each year up to and including the Maturity Date.

(iii) Fixed Coupon Amount:	EUR 500 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	31 May 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

(i) Form of Dematerialised Notes: Bearer Notes (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

22 Financial Centre: 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.213-0-1 and D.213-0-1 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

The Representative shall be:

Yann Billand, avocat
30, rue Cambacérés
75008 Paris
France
billand@bm.legal
contact@bm.legal

The alternate Representative shall be :

Paul Messié, avocat
30, rue Cambacérés
75008 Paris
France
messie@bm.legal

The Representative will be entitled to a remuneration of EUR 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 as 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 9,500 (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 or in the United Kingdom 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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds: The net proceeds of the Notes will be used by the Issuer for its general corporate purposes.

Estimated net amount of the proceeds: EUR 105,707,835.62

5 YIELD

Indication of yield: 0.120 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: FR0014000QH5 until the Assimilation Date and thereafter FR0013461688

Common Code: 226404198 until the Assimilation Date and thereafter 208146483

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

CFI Code: 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 S.A. 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