

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 12 February 2021

Agence Française de Développement



Issue of EUR 100,000,000 0.125 per cent. Notes due April 2022 (the "Notes") to be assimilated (*assimilées*) and form a single series with the existing issue of EUR 100,000,000 0.125 per cent. Notes due April 2022 and EUR 1,500,000,000 0.125 per cent. Notes due April 2022 (the "Existing Notes") under the Euro 50,000,000,000 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 12 June 2020 which received approval number 20-252 from the *Autorité des marchés financiers* (the "AMF") on 12 June 2020 and the supplement 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**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as may be amended time to time. 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 such 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 (including any supplement thereto) 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).

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| 1 | (i) Issuer: | Agence Française de Développement |
| | (ii) Guarantee: | Not Applicable |
| 2 | (i) Series Number: | 78 |
| | (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 forty (40) calendar days after the Issue Date (<i>i.e.</i> 12 April 2021) (the " Assimilation Date ") |
| 3 | Specified Currency: | Euro ("EUR") |

4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,700,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	100.724 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 100,000 corresponding to accrued interest for the period from, and including, 30 April 2021 to, but excluding, the Issue Date
6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	16 February 2021
	(ii) Interest Commencement Date:	30 April 2021
8	Maturity Date:	30 April 2022
9	Interest Basis:	0.125 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 Conseil d'administration no. C20210023 dated 28 January 2021.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 April in each year commencing on 30 April 2017
	(iii) Fixed Coupon Amount:	EUR 125 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(vi) Determination Dates:	30 April 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 (*au porteur*)
- (i) Form of Dematerialised Notes: Bearer Notes
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 22 **Financial Centre(s):** 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** Contractual Masse
- The Representative shall be:
- DIIS Group
 12 rue Vivienne
 75002 Paris
 Telephone: 01.53.29.95.05
 email: rmo@diisgroup.com
- The Representative will be entitled to a remuneration of EUR 350 per year.

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 16 February 2021.

The Existing Notes were admitted to trading on Euronext Paris with effect from 18 January 2017.

Estimate of total expenses related to admission to trading: EUR 2,200 (excluding 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 France SAS ("**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 by Regulation (EU) No 513/2011 (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 net proceeds of the Notes will be used by the Issuer for its general corporate purposes.

4 YIELD

Indication of yield: -0.475 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.

5 OPERATIONAL INFORMATION

ISIN Code: FR00140020G6 until the Assimilation Date, FR0013232105 thereafter

Common Code: 230134626 until the Assimilation Date, 155134291 thereafter

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Not Applicable

Banking société anonyme and the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 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: BNP Paribas

(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