

**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**

**Final Terms dated 1st March 2019**

**Agence Française de Développement**



**Issue of EUR 100,000,000 1.375 per cent. Notes due 5 July 2032  
to be assimilated (*assimilées*) and form a single series with the existing  
EUR 350,000,000 1.375 per cent. Notes due 5 July 2032,  
EUR 1,000,000,000 1.375 per cent. Notes due 5 July 2032,  
EUR 150,000,000 1.375 per cent. Notes due 5 July 2032 and  
EUR 100,000,000 1.375 per cent. Notes due 2032  
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 (the "**Conditions**") set forth in the base prospectus dated 9 June 2017 which received visa n° 17-0265 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2017.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 22 May 2018 which received visa n° 18-192 from the AMF on 22 May 2018 and the supplement dated 3 October 2018 which received visa n°18-469 from the AMF on 3 October 2019 (together, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive, including the Conditions which are incorporated by reference therein. 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. 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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

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|---|-----------------------------|-----------------------------------|
| 1 | (i) <b>Issuer:</b>          | Agence Française de Développement |
|   | (ii) <b>Guarantee:</b>      | Not Applicable                    |
| 2 | (i) <b>Series Number:</b>   | 79                                |
|   | (ii) <b>Tranche Number:</b> | 5                                 |

(iii) <b>Date on which the Notes become fungible:</b>	The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing EUR 350,000,000 1.375 per cent Notes due 5 July 2032, the EUR 1,000,000,000 1.375 per cent. Notes due 5 July 2032, the EUR 150,000,000 1.375 per cent. Notes due 5 July 2032 and the EUR 100,000,000 1.375 per cent Notes due 5 July 2032 (the “ <b>Existing Notes</b> ”) 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> ”)
<b>3 Specified Currency:</b>	Euro (“ <b>EUR</b> ”)
<b>4 Aggregate Nominal Amount:</b>	
(i) Series:	EUR 1,700,000,000
(ii) Tranche:	EUR 100,000,000
<b>5 Issue Price:</b>	102.765 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount equal to EUR 915,410.96 corresponding to accrued interest from, and including, 5 July 2018 to, but excluding, 5 March 2019
<b>6 Specified Denominations:</b>	EUR 100,000
<b>7 (i) Issue Date:</b>	5 March 2019
<b>(ii) Interest Commencement Date:</b>	5 July 2018
<b>8 Maturity Date:</b>	5 July 2032
<b>9 Interest Basis:</b>	1.375 per cent. Fixed Rate (further particulars specified below)
<b>10 Redemption Basis:</b>	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
<b>11 Change of Interest Basis:</b>	Not Applicable
<b>12 Put/Call Options:</b>	Not Applicable
<b>13 (i) Status of the Notes:</b>	Senior
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of the <i>Conseil d’administration</i> n° C20190037 dated 7 February 2019

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

<b>14 Fixed Rate Note Provisions:</b>	Applicable
(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	5 July in each year commencing on 5 July 2019

(iii) Fixed Coupon Amount:	EUR 1,375 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	5 July in each year
<b>15 Floating Rate Note Provisions:</b>	Not Applicable
<b>16 Zero Coupon Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<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>au porteur</i> )
(i) Form of Dematerialised Notes:	Bearer Notes
(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.213-1 A and D.213-1 A of the <i>French 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>	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:

Françoise LOMBARD

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 the Issue Date.  The Existing Notes (as defined in item 2 (iii) above) are already admitted to trading on Euronext Paris.
Estimate of total expenses related to admission to trading:	EUR 8,400

### 2 RATINGS

Ratings:	The Notes have been rated:  S&P Global Ratings Europe Limited France Branch (" <b>S&amp;P</b> "): AA  Fitch France S.A.S (" <b>Fitch</b> "): AA  The Credit ratings referred to above have been issued by S&P and 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 " <b>CRA Regulation</b> ").
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### 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 YIELD

Indication of yield:	1.150 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.
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### 6 OPERATIONAL INFORMATION

ISIN Code:	FR0013406493 until the Assimilation Date, FR0013266434 thereafter
Common Code:	195988811 until the Assimilation Date, 164170667 thereafter
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking société anonyme 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: Merrill Lynch International
- (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.