

**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 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") and in the United Kingdom ("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, "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 and 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 and in the UK may be unlawful under the PRIIPs Regulation.

**Final Terms dated 12 February 2021**

**Agence Française de Développement**



**Issue of USD 200,000,000 1.0425 per cent. Notes due 16 February 2028 (the "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 supplements dated 19 October 2020 which received approval number 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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

<b>1</b>	<b>Issuer:</b>	Agence Française de Développement
<b>2</b>	(i) Series Number:	138
	(ii) Tranche Number:	1

(iii) Date on which the Notes become fungible:	Not Applicable
<b>3 Specified Currency:</b>	U.S. Dollar ("USD")
<b>4 Aggregate Nominal Amount:</b>	
(i) Series:	USD 200,000,000
(ii) Tranche:	USD 200,000,000
<b>5 Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
<b>6 Specified Denominations:</b>	USD 200,000
<b>7 (i) Issue Date:</b>	16 February 2021
(ii) Interest Commencement Date:	Issue Date
<b>8 Maturity Date:</b>	16 February 2028
<b>9 Interest Basis:</b>	1.0425 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 100.00 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 Notes
(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of the Issuer n° C20210023 dated 28 January 2021.

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

<b>14 Fixed Rate Note Provisions:</b>	Applicable
(i) Rate of Interest:	1.0425 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	16 February in each year commencing on 16 February 2022
(iii) Fixed Coupon Amount:	USD 2,085 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
<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
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- 18 Put Option:** Not Applicable
- 19 Final Redemption Amount of each Note:** USD 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: USD 200,000 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, New York and London
- 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 Articles 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:** Not Applicable

**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 the Issue Date.
Estimate of total expenses related to admission to trading:	Euro 6,000

**2 RATINGS**

Ratings:	The Notes to be issued have been rated:  S&P : AA Fitch Ratings : AA
	The Credit ratings referred to above have been issued by S&P and Fitch Ratings, 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 " <b>CRA Regulation</b> ").

**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 Dealer and its 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 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 amount of the proceeds:	USD 200,000,000

**5 YIELD**

Indication of yield:	1.0425 per cent. <i>per annum</i>
	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:	FR0014001Y50
Common Code:	229828673
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 free of 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: 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