

FINAL TERMS

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 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, "**EU 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 EU 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 RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Final Terms dated 5 July 2024

Agence Française de Développement



Issue of EUR 350,000,000 0.01 per cent. Notes due 25 November 2028 (the "Notes") to be assimilated and form a single series with the existing EUR 1,500,000,000 0.01 per cent. Notes due 25 November 2028 issued on 11 June 2021 and the existing EUR 100,000,000 0.01 per cent. Notes due 25 November 2028 issued on 8 July 2024 and the existing EUR 50,000,000 0.01 per cent. Notes due 25 November 2028 issued on 8 July 2024

**under the Euro 70,000,000,000
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 12 June 2020 which received visa n°20-252 from the AMF on 12 June 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 December 2023 which received approval number 23-516 from the AMF on 15 December 2023 and the supplements to the base prospectus dated 6 May 2024 and 6 June 2024 which received approval n°24-141 and 24-198 from the AMF on 6 May 2024 and 6 June 2024, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions which are incorporated by reference therein. The expression "**EU 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 Supplements to the Base Prospectus dated 6 May 2024 and 6 June 2024. 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) and on the AMF's website (www.amf-france.org).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	141
	(ii) Tranche Number:	4

(iii) Date on which the Notes become fungible:	The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the existing EUR 1,650,000,000 0.01 per cent. Notes due 25 November 2028 issued by the Issuer on 11 June 2021, 8 July 2024 and 8 July 2024 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ Assimilation Date ”) of this Tranche
3 Specified Currency:	Euro (“ EUR ”)
4 Aggregate Nominal Amount:	EUR 2,000,000,000
(i) Series:	EUR 2,000,000,000
(ii) Tranche:	EUR 350,000,000
5 Issue Price:	86.345 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 21,707.65 corresponding to accrued interest from, and including, 25 November 2023 to, but excluding, the Issue Date
6 (i) Specified Denominations:	EUR 100,000
7 (i) Issue Date:	9 July 2024
(ii) Interest Commencement Date:	25 November 2023
8 Maturity Date:	25 November 2028
9 Interest Basis:	0.01 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 Notes
(ii) Date of Board approval for issuance of Notes obtained:	Decision of the Conseil d’administration no. CS20240018 dated 25 January 2024.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	0.01 per cent. per annum payable annually in arrear on each Interest Payment Date.

(ii) Interest Payment Dates:	25 November in each year from and including 25 November 2024 to and including the Maturity Date
(iii) Fixed Coupon Amount:	EUR 10 per Specified Denomination.
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	25 November in each year
15 Floating Rate Note Provisions:	Not Applicable
16 Zero Coupon Note Provisions:	Not Applicable
17 Currency Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18 Call Option:	Not Applicable
19 Put Option:	Not Applicable
20 Final Redemption Amount of each Note:	EUR 100,000 per Specified Denomination
21 Early Redemption Amount:	
Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Specified Denomination
22 Currency Linked Redemption Note:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>),
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
24 Financial Centre:	TARGET
25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	No
26 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the <i>French Code monétaire et financier</i>:	Applicable
27 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):	Applicable

28 Representation of Noteholder(s)/Masse

Applicable

The Representative shall be :

Yann Billand, avocat

99 rue de Prony
75017 Paris France
billand@bm.legal
contact@bm.legal

The alternate Representative shall be :

Paul Messié, avocat
99 rue de Prony
75017 Paris France
messie@bm.legal

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

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

Signed on behalf of the Issuer

By: Thibaut Makarovsky
Responsable de la division Financement et Opérations de Marché

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 9 July 2024.
	The Existing Notes are already admitted to trading on Euronext Paris.
Estimate of total expenses related to admission to trading:	EUR 4,400

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated : S&P: AA- Fitch Ratings: AA- The credit ratings referred to above have been issued by S&P Global Ratings Europe Limited, (" S&P ") and Fitch Ratings Ireland Limited, (" Fitch "), each of which is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the " EU CRA Regulation ") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs .)]
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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 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds: The net proceeds of the Notes will be allocated by the Issuer to a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects pursuant to the Issuer's SDG Bond Framework which is available on the website of the Issuer <https://www.afd.fr/sites/afd/files/2020-10-07-38-47/sdg-bond-framework-afd.pdf>.

The Second Party Opinion is available on the website of the Issuer [Investors' Page | AFD - Agence Française de Développement](#). A copy of the AFD SDG Bond Framework may be obtained free of charge, during normal business hours, at the office of the Issuer located 5, rue Roland Barthes, 75012 Paris, France.

Estimated net amount of the proceeds: EUR 302,229,207.65

5 *Fixed Rate Notes only* – YIELD

Indication of yield: 3.420% The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

ISIN Code: FR001400RCI2 until the Assimilation Date
FR0014003YN1 thereafter

Common Code: 235278707 until the Assimilation Date, 85681014 thereafter

FISN Code: AFD/0.01 MTN 20281125 Sr

CFI Code DTFNFB

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

8 DISTRIBUTION

(i) Method of distribution: Non syndicated

(ii) If syndicated:

(A) Name of Managers: Not Applicable

- (B) Stabilisation 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