

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 22nd November 2022

Agence Française de Développement



Issue of EUR 50,000,000 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, EUR 100,000,000 1.375 per cent. Notes due 5 July 2032, EUR 100,000,000 1.375 per cent. Notes due 5 July 2032, EUR 100,000,000 1.375 per cent. Notes due 5 July 2032 and EUR 50,000,000 1.375 per cent. Notes due 5 July 2032 under the Euro 60,000,000,000 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 14 June 2022 which received visa n° 22-210 from the AMF on 14 June 2022 and the supplement dated 30 September 2022 which received approval n° 22-404 from the AMF on 30 September 2022 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (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) 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:	79
	(ii) Tranche Number:	8
	(iii) Date on which the Notes become fungible:	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, the EUR 100,000,000 1.375 per cent Notes due 5 July 2032, the EUR 100,000,000 1.375 per cent. Notes due 5 July 2032 and the EUR 50,000,000 1.375 per cent. Notes due 5 July 2032 (the “ Existing Notes ”) 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 “ Assimilation Date ”)
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,900,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	87.003 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount equal to EUR 267,465.75 corresponding to accrued interest from, and including, 5 July 2022 to, but excluding, 24 November 2022
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	24 November 2022
	(ii) Interest Commencement Date:	5 July 2022
8	Maturity Date:	5 July 2032
9	Interest Basis:	1.375 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 <i>Conseil d’administration</i> n° C2022 0020 dated 25 January 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
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(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 2023 until the maturity date.
(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
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>au porteur</i>)
(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 <i>French Code monétaire et financier</i>:	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:

Diane Menville – Head of Treasury and Capital Markets

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 800

2 RATINGS

Ratings: The Notes have been rated:

S&P Global Ratings Europe Limited France Branch (“**S&P**”): AA

Fitch France S.A.S (“**Fitch**”): 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 "**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 YIELD

Indication of yield: 2.947 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: FR001400E6U4 until the Assimilation Date, FR0013266434 thereafter

Common Code: 256009994 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: Barclays Bank Ireland PLC
- (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.