

FINAL TERMS

EU 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 categories referred to in item 18 of the Guidelines published by 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, "**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.

Final Terms dated 2 February 2023

Agence Française de Développement



Issue of CNY 500,000,000 3.01 per cent. Notes due 6 February 2026
under the Euro 60,000,000,000
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 set forth in the base prospectus dated 16 December 2022 which received approval number 22-490 from the *Autorité des marchés financiers* (the "AMF") on 16 December 2022 which constitutes a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"). The expression "**EU 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 EU 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	Issuer:	Agence Française de Développement
2	(i) Series Number:	157
	(ii) Tranche Number:	1
3	Specified Currency:	Renminbi ("CNY"), the lawful currency of the People's Republic of China ("PRC") in the offshore market, subject to the provisions set out in Annex A hereto
4	Aggregate Nominal Amount:	CNY 500,000,000
	(i) Series:	CNY 500,000,000
	(ii) Tranche:	CNY 500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CNY 1,000,000
7	(i) Issue Date:	6 February 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 February 2026, subject to the Business Day Convention specified below and the provisions set out in Annex A hereto

- 9 Interest Basis:** 3.01 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 Notes
- (ii) Date of Board approval for issuance of Notes obtained:** Decision of the *Conseil d'administration* n°C20230024 dated 26 January 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** Applicable
- (i) Rate(s) of Interest: 3.01 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 6 February in each year commencing on 6 February 2024 and ending on the Maturity Date
- (iii) Fixed Coupon Amount(s): Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Specified Denomination by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.005, being rounded upwards.
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Determination Dates: 6 February in each year
- (vii) Renminbi Rate Calculation Agent: BNP Paribas
- 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:** CNY 1,000,000 per Specified Denomination

21 **Early Redemption Amount:**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: CNY 1,000,000per Specified Denomination

Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Capital Event (Condition 6(d)), a Withholding Tax Event (Condition 6(c)(i)), a Gross-Up Event (Condition 6(c)(ii)) or a Tax Deductibility Event (Condition 6(c)(iii)):

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 Notes (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

24 **Financial Centre(s):** TARGET, Hong Kong, New York

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 *French Code monétaire et financier*:** Applicable

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|-----------|--|----------------|
| 27 | Possibility to request identification information of the Noteholders provided by Condition 1(a)(i): | Applicable |
| 28 | Representation of Noteholder(s)/Masse | Not Applicable |

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 des Financements et des Opérations de Marché

Head of Funding and Market Operations

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Not Applicable.

Estimate of total expenses related to admission to trading: Not Applicable

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 Europe Limited ("**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 (the "**CRA Regulation**").

The credit ratings referred to above have been endorsed by Fitch Ratings Ltd and S&P Global Ratings UK Limited, each of which is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 AND ESTIMATED NET AMOUNT OF THE 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: CNY 500,000,000

5 Fixed Rate Notes only – YIELD

Indication of yield: 3.01 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.

7 OPERATIONAL INFORMATION

ISIN Code: FR001400FMR7

Common Code: 258375670

FISN Code: Not Applicable

CFI Code : Not Applicable

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) 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