

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MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.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 14 October 2024

Agence Française de Développement



**Issue of TRY 1,500,000,000 35 per cent. Notes due 16 January 2028 (the "Notes")
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 set forth in the base prospectus dated 15 December 2023 which received approval number 23-516 from the Autorité des marchés financiers (the "AMF") on 15 December 2023, as supplemented by a first supplement dated 6 May 2024 which received approval number 24-141 from the AMF on 6 May 2024, a second supplement dated 6 June 2024 which received approval number 24-198 from the AMF on 6 June 2024, and a third supplement dated 24 September 2024 which received approval number 24-410 from the AMF on 24 September 2024, which together constitute 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 amended from 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 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: | 172 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency: | Turkish Lira ("TRY") |
| 4 | Aggregate Nominal Amount: | TRY 1,500,000,000 |
| 5 | Issue Price: | 98.32 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | TRY 5,000,000 |
| 7 | (i) Issue Date: | 16 October 2024 |

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| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 16 January 2028 |
| 9 | Interest Basis: | 35.00 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

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| 14 | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 35.00 per cent. Per annum payable annually in arrears on each Interest Payment Date. |
| | (ii) Interest Payment Dates: | Long first coupon payable on 16 January 2026, thereafter 16 January in each year from and including 16 January 2027 to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | Long first coupon TRY 2,189,890.71 per Specified Denomination Thereafter TRY 1,750,000 per Specified Denomination. |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual – ICMA |
| | (vi) Determination Dates: | Not Applicable |
| 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

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| 18 | Call Option: | Not Applicable |
| 19 | Put Option: | Not Applicable |
| 20 | Final Redemption Amount of each Note: | TRY 5,000,000 per Specified Denomination |

- 21 Early Redemption Amount:** TRY 5,000,000 per Specified Denomination
Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:
- 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 (*au porteur*),
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 24 Financial Centre:** Istanbul and 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 *French Code monétaire et financier*:** 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**

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| 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 16 October 2024. |
| Estimate of total expenses related to admission to trading: | EUR 4,250 |

2 RATINGS

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| 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

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| 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: | TRY 1,474,800,000 |

5 Fixed Rate Notes only – YIELD

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| Indication of yield: | 35.25% 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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7 OPERATIONAL INFORMATION

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| ISIN Code: | FR001400T5I4 |
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Common Code: 291549764
 FISN Code: AFD/35.0 MTN 20280116
 CFI Code DTFUFB

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: J.P. Morgan SE
- (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