

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 28 February 2023

Agence Française de Développement



**Issue of CNY 1,000,000,000 2.85 per cent. Notes due 2 March 2026 (the "Notes")
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).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	159
	(ii) Tranche Number:	1
3	Specified Currency:	Chinese Renminbi ("CNY")
4	Aggregate Nominal Amount:	
	(i) Series:	CNY 1,000,000,000
	(ii) Tranche:	CNY 1,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount

6	(i) Specified Denominations:	CNY 1,000,000
7	(i) Issue Date:	2 March 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 March 2026
9	Interest Basis:	2.85 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 no. C20230024 dated 26 January 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.85 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	2 March in each year from and including 2 March 2024 up to and including the Maturity Date, adjusted in accordance with Condition 5(k).
	(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 RMB0.01, RMB0.005 for the case of Renminbi-denominated Fixed Rate Notes, being rounded upwards.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Dates:	Not Applicable
	(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 1,000,000 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 Notes (<i>au porteur</i>)
(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 <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	Not Applicable as at the given date

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

Duly authorised

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 Ratings: AA

The credit ratings referred to above have been issued by S&P Global Rating Europe Limited and Fitch Ratings Ireland Limited, 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>).

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 the issue of Notes will be applied by the Issuer for its general corporate purposes.

Estimated net amount of the proceeds: CNY 1,000,000,000

5 YIELD

Indication of yield: 2.85 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: FR001400G9G5

Common Code:	259404258
FISN Code	Agence Français/2.85 MTN 20260302
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

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