CONFORMED COPY

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories of potential target markets 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 on markets in financial instruments 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Final Terms dated 30 June 2020
Agence Française de Développement

Issue of USD 1,000,000,000 Floating Rate Notes due 17 December 2021 (the "Notes") under the Euro 50,000,000,000 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 12 June 2020 which received approval number n° 20-252 from the Autorité des marchés financiers (the “AMF”) on 12 June 2020 (the "Base Prospectus"). The expression "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 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).
Issuer: Agence Française de Développement

Series Number: 127

Tranche Number: 1

Date on which the Notes become fungible: Not Applicable

Specified Currency: U.S. Dollars ("USD")

Aggregate Nominal Amount:

(i) Series: USD 1,000,000,000

(ii) Tranche: USD 1,000,000,000

Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

Specified Denominations: USD 200,000

Issue Date: 2 July 2020

Interest Commencement Date: Issue Date

Maturity Date: 17 December 2021

Interest Basis: 3-month USD LIBOR plus 0.21 per cent. per annum Floating Rate

(further particulars specified below)

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.

Change of Interest Basis: Not Applicable

Put/Call Options: Not Applicable

(i) Status of the Notes: Senior

(ii) Date of Board approval for issuance of Notes obtained:

Decision of the Conseil d'administration no. C20200034 dated 30 January 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions: Not Applicable

Floating Rate Note Provisions: Applicable

(i) Interest Period(s):

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date

(ii) Specified Interest Payment Dates:

Interest will be paid quarterly in arrear on 17 September, 17 December, 17 March and 17 June
in each year from, and including, 17 September 2020 to, and including, 17 December 2021, subject to adjustment in accordance with the Business Day Convention set out in (v) below

There will be a short first coupon for the Interest Period from (and including) the Interest Commencement Date to (but excluding) the Specified Interest Payment date falling on 17 September 2020.

<table>
<thead>
<tr>
<th>(iii) First Interest Payment Date:</th>
<th>17 September 2020, subject to adjustment in accordance with the Business Day Convention set out in (v) below</th>
</tr>
</thead>
<tbody>
<tr>
<td>(iv) Interest Period Date:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(v) Business Day Convention:</td>
<td>Modified Following Business Day Convention</td>
</tr>
<tr>
<td>(vi) Business Centre(s):</td>
<td>Paris, London and New York</td>
</tr>
<tr>
<td>(vii) Manner in which the Rate(s) of Interest is/are to be determined:</td>
<td>Screen Rate Determination</td>
</tr>
<tr>
<td>(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(ix) Screen Rate Determination:</td>
<td>3-month USD-LIBOR</td>
</tr>
<tr>
<td>- Reference Rate:</td>
<td>In the case of the First Short Coupon, the rate will be determined through the use of linear interpolation between the 1-month and the 3-month USD-LIBOR</td>
</tr>
<tr>
<td>- Interest Determination Date(s):</td>
<td>Two Business Days in London prior to the first day of each Interest Period, subject to adjustment in accordance with the Modified Following Business Day Convention</td>
</tr>
<tr>
<td>- Relevant Screen Page:</td>
<td>Reuters Screen Page LIBOR01</td>
</tr>
<tr>
<td>- Reference Banks:</td>
<td>As specified in the Conditions</td>
</tr>
<tr>
<td>(x) ISDA Determination:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(xi) FBF Determination:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(xii) Margin(s):</td>
<td>+ 0.21 per cent. per annum</td>
</tr>
<tr>
<td>(xiii) Minimum Rate of Interest:</td>
<td>Zero per cent. per annum</td>
</tr>
<tr>
<td>(xiv) Maximum Rate of Interest:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(xv) Day Count Fraction:</td>
<td>Actual/360 (adjusted)</td>
</tr>
</tbody>
</table>

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: USD 200,000 per Specified Denomination as set out in paragraph 6 above

20 Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: USD 200,000 per Specified Denomination as set out in paragraph 6 above

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Form of Notes:

(i) Form of Dematerialised Notes: Dematerialised Notes

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

22 Financial Centre(s):

TARGET, London, New York

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 and D.213-1 A of the French Code monétaire et financier:

Applicable

25 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):

Applicable

26 Representation of Noteholder(s)/Masse

The Representative shall be:

Yann Billand, avocat
30, rue Cambacérès
75008 Paris
France
billand@bm.legal
contact@bm.legal

The alternate Representative shall be:

Paul Messié, avocat
30, rue Cambacérès
75008 Paris
France
messie@bm.legal

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

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

Signed on behalf of the Issuer

By: Thibaut Makarovsky
Head of Funding and Market Operations

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 as from 2 July 2020.

Estimate of total expenses related to admission to trading: EUR 1,950

2 RATINGS

Ratings: The Notes to be issued are expected to be 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 or in the United Kingdom 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 USE AND ESTIMATED NET AMOUNT OF PROCEEDS

Use of proceeds: The net proceeds of the Notes will be applied by the Issuer for its general corporate purposes.

Estimated net amount of the proceeds: USD 999,250,000

5 HISTORIC INTEREST RATES AND BENCHMARKS

(i) Historic interest rates: Details of historic USD-LIBOR can be obtained from Reuters.

(ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to LIBOR which is provided by the ICE Benchmark Administration Limited ("ICE"). As at 30 June 2020, the ICE does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "Benchmarks Regulation").

6 OPERATIONAL INFORMATION

ISIN Code: FR0013521952
Common Code: 219820534

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: Syndicated

(ii) If syndicated:

(A) Name of Managers:

Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
J.P. Morgan Securities plc

(B) Stabilising Manager(s) (if any):

Crédit Agricole Corporate and Investment Bank

(iii) If non syndicated, name of Dealer:

Not Applicable

(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