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Confirmation of your Representation: In order to be eligible to view the Final Terms or make an investment decision with respect to the Notes, you must not be a U.S. person (as defined in Regulation S under the Securities Act) and must be outside the United States. By accepting the e-mail and accessing the Final Terms, you shall be deemed to have represented to us that (i) you and any customers you represent are not U.S. persons and are not located in the United States; (ii) the electronic mail (or e-mail) address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; (iii) you consent to delivery of such Final Terms by electronic transmission; (iv) you acknowledged that the attached Final Terms is a free non binding translation of the original French language version which is communicated to you for information purposes only.

MiFID II Product Governance/Target Market: eligible counterparties and professional clients only – Solely for the purposes of the product approval process of the manufacturer, the target market assessment in respect of the Notes, taking into consideration the five categories referred to in paragraph 19 of the guidelines published by the European Securities and Markets Authority 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, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person who subsequently offers, sells or recommends 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 (and either adopting or refining the manufacturer’s target market assessment) and determining the appropriate distribution channels.

Final Terms dated 29 February 2024



AGENCE FRANCE LOCALE

Legal Entity Identifier (LEI): 969500NMI4UP00IO8G47

€20,000,000,000

Euro Medium Term Note Programme

Benefiting from the first demand Guarantees of the Agence France Locale – Société Territoriale and the Members of the Agence France Locale group.

SERIES No: 46

TRANCHE No: 1

Issue of EUR 11,000,000 3.850 per cent. Fixed Rate Callable Notes due 20 April 2039

Issue Price: 100.00%

DZ BANK AG

PART A

CONTRACTUAL TERMS

This document constitutes the Final Terms in respect of the issue of notes described below (the **Notes**) and contains the Final Terms of the Notes. These Final Terms complete the base prospectus dated 14 June 2023 (approved by the Autorité des Marchés Financiers (AMF) under No. 23-217 on 14 June 2023) relating to the €20,000,000,000 Note Programme of the Issuer, the first supplement to the base prospectus dated 5 October 2023 (approved by the AMF under No. 23-419 on 5 October 2023) and the second supplement to the base prospectus dated 12 February 2024 (approved by the AMF under No. 24-026 on 12 February 2024) which together constitutes a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and Council dated 14 June 2017 (the Prospectus Regulation). The Final Terms shall be read in conjunction with the Base Prospectus as supplemented and constitute together a prospectus (the **Prospectus**) for the purposes of the Prospectus Regulation. Terms used below shall have the meaning given to them in the Base Prospectus. The Notes shall be issued in accordance with the provisions of these Final Terms together with the Base Prospectus. These Final Terms and the Base Prospectus are (a) published on the websites (i) of the AMF (www.amf-france.org) and (ii) the Issuer (<https://www.agence-france-locale.fr/>), and (b) available during normal business hours, at the registered office of the Issuer and the specified office of the Paying Agent(s) from which a copy can be obtained.

1. **Issuer:** Agence France Locale
2. **Guarantors** Agence France Locale – Société Territoriale
 Individual Ceiling of the ST Guarantee: EUR 18,452,000
 The list of Members of the Agence France Locale Group having subscribed for a loan with an initial term of more than 364 days at the date of issuance of the Final Terms is available on <https://www.agence-france-locale.fr/app/uploads/2023/01/afl-montant-garantie-membres-10.pdf>
3. (a) **Series:** 46
 (b) **Tranche:** 1
4. **Specified Currency(ies):** Euro (EUR)
5. **Aggregate Nominal Amount:**
 (a) **Series:** EUR 11,000,000
 (b) **Tranche:** EUR 11,000,000
6. **Issue Price:** 100.00% of the Aggregate Nominal Amount
7. **Specified Denomination(s):** EUR 100.000
8. (a) **Issue Date:** 4 March 2024
 (b) **Interest Period Commencement Date:** Issue Date
9. **Maturity Date:** 20 April 2039
10. **Interest Basis:** Fixed Rate of 3.850 % *per annum* (other details specify below)
11. **Redemption basis:** Subject to any purchase and cancellation or Early Redemption, the Notes shall be redeemed at Maturity Date at 100% of their Aggregate Nominal Amount
12. **Change of Interest Basis:** Not Applicable
13. **Redemption at the option of the Issuer/Noteholders:** Redemption at the option of the Issuer (other details specified below)
14. (a) **Status of Notes:** Senior preferred as defined in article L.613-30-3-I-3° of the Monetary and Financial Code

- (b) **Date of authorisation for the issuance of the Notes:** Decision of the Executive Board of the Issuer dated 4 December 2023
15. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Provisions relating to Fixed Rate Notes:** Applicable
- (a) Interest Rate: 3.850% *per annum* payable annually at maturity
- (b) Interest Payment Date(s): 20 April in each year, unadjusted, from 20 April 2025 until the Maturity Date (included)
- (c) Fixed Coupon Amount(s): EUR 3,850 per Specified Denomination of EUR 100,000 (subject to the Broken Amount below)
- (d) Broken Amount(s): First long coupon of an amount of EUR 4,344.40 per Specified Denomination of EUR 100,000 payable on 20 April 2025 for the period starting from the Issue Date (included) until the Interest Payment Date falling on 20 April 2025 (excluded).
- (e) Day Count Fraction (Condition 5.1): Actual/Actual-ICMA
- (f) Coupon Determination Date(s) (Condition 5.1) 20 April in each year, from 20 April 2025.
17. **Provisions relating to Floating Rate Notes:** Not Applicable
18. **Provisions relating to Fixed/Floating Rate Notes:** Not Applicable
19. **Provisions relating to Zero Coupon Notes:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Issuer call:** Applicable
- (a) Optional Redemption Date(s): 20 April 2029
- (b) Optional Redemption Amount(s) for each Note: EUR 100,000 per Note of Specified Denomination of EUR 100,000
- (c) If redeemable in part: Not Applicable
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable

(d)	Notice period:	At least 5 Business Days prior to the Optional Redemption Date
21.	Investor put:	Not Applicable
22.	Final Redemption Amount for each Note:	EUR 100,000 per Note of Specified Denomination of EUR 100,000
23.	Instalment Amount:	Not Applicable
24.	Early Redemption Amount:	
(a)	Early Redemption Amount(s) for each Note paid on redemption for tax reasons (Condition 6.6), for illegality (Condition 6.9) or on Event of Default (Condition 9):	Pursuant to the Terms and Conditions
(b)	Redemption for tax reasons on dates other than Interest Payment Dates (Condition 6.6):	Yes
(c)	Unmatured Coupons to be cancelled on Early Redemption (Materialised Notes only (Condition 7.2(b))):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of the Notes:	Dematerialised Notes
(a)	Form of Dematerialised Notes:	Bearer
(b)	Registration Agent:	Not Applicable
(c)	Temporary Global Certificate:	Not Applicable
26.	Financial Centre(s) (Condition 7.7):	T2
27.	Talons for future Coupons or Receipts to be attached to Physical Notes (and dates on which such Talons mature):	Not Applicable
28.	Provisions relating to redenomination, renominatisation and reconventioning:	Not Applicable
29.	Provisions relating to consolidation:	Not Applicable
30.	Masse (Condition 11)	Name and contact details of the Representative are: DIIS GROUP 12, rue Vivienne 75002 Paris France

The Representative of the *Masse* shall receive a remuneration of €450 per year with respect to its functions.

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|-----|--|----------------|
| 31. | Exclusion of option to request information enabling Noteholders to be identified as provided in Condition 1.1(a): | Applicable |
| 32. | Notes capable of being retained in accordance with Condition 6.7: | Applicable |
| 33. | Conversion into euros | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Thiébaud JULIN
Duly authorised

PART B

OTHER INFORMATION

1. ADMISSION TO TRADING

- (a) Admission to trading: A request for admission of the Notes to trading on Euronext Paris as from 4 March 2024 shall be made by the Issuer (or on its behalf).
- (b) Regulated Markets or similar markets on which, to the Issuer's best knowledge, Notes of the same category as the Notes are already admitted to trading: Not Applicable
- (c) Total estimated costs relating to admission to trading: EUR 11,400

2. RATINGS

Ratings:

The Programme has been assigned an Aa3 rating by Moody's France S.A.S. (**Moody's**) and an AA-rating by S&P Global Ratings Europe Limited (**S&P**).

On the date of the Base Prospectus, Moody's and S&P are rating agencies established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council dated 16 September 2009 relating to credit rating agencies as amended (the CRA Regulation) and are included on the list of rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

The Notes to be issued have been assigned the following rating:

Moody's: Aa3
S&P: AA-

According to Moody's definitions, obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

According to S&P's definitions, an obligation rated "AA" differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very

strong. The addition of a minus (-) sign shows relative standing within the rating category.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Except the commissions related to the issue of Notes paid to the Dealer, so far as the Issuer is aware, no other person involved in the issue of Notes has any interest material to the issue. The Dealer and its affiliates have been engaged and may be engaged in investment banking and/or commercial banking transactions with the Issuer or the Guarantors, and may perform other services for it in the ordinary course of business.

4. REASONS FOR THE OFFER, USE OF PROCEEDS

- (a) Reasons for the Offer: The net proceeds of the issue of Notes are intended to finance the activities conducted by the Issuer in accordance with its corporate objects
- (b) Estimated net proceeds: EUR 11,000,000

5. FIXED RATE NOTES ONLY - YIELD

Yield: 3.850% *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. DISTRIBUTION

If syndicated, names of the Managers: Not Applicable

Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name of the Dealer: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

U.S. Selling restrictions: Regulation S Compliance Category 1; TEFRA: Not Applicable

Non-exempt Offer: Not Applicable

7. OPERATIONAL INFORMATION

- (a) ISIN Code: FR001400OF27
- (b) Common Code: 277667185
- (c) Name and address of entities that have firmly undertaken to act as intermediaries on the secondary market and ensure liquidity by buying / selling, and a description of the main terms of their undertaking: Not Applicable

(d) Depositary(ies):

(i) Euroclear France acting as Central
Depositary: Yes

(ii) Common Depositary for Euroclear and
Clearstream: No

(e) Any clearing system other than Euroclear France,
Euroclear and Clearstream and the relevant
identification number(s): Not Applicable

(f) Delivery: Delivery free of payment

(g) Names and addresses of initial Paying Agents
appointed for the Notes: BNP Paribas
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

(h) Names and addresses of additional Paying
Agents appointed for the Notes: Not Applicable