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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 27 January 2025



AGENCE FRANCE LOCALE

Legal Entity Identifier (LEI): 969500NMI4UP00IO8G47

EUR 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: 55

TRANCHE No: 1

Issue of EUR 10,000,000 Floating Rate Notes due 20 April 2035

Issue Price: 100%

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 17 July 2024 (approved by the Autorité des Marchés Financiers (**AMF**) under No. 24-324 on 17 July 2024) relating to the EUR 20,000,000,000 Note Programme of the Issuer, the first Supplement to the base prospectus dated 10 September 2024 (approved by the AMF under No.24-394 on 10 September 2024), the second Supplement to the base prospectus dated 2 October 2024 (approved by the AMF under No.24-442 on 2 October 2024) and the third Supplement Supplement to the base prospectus dated 28 October 2024 (approved by the AMF under No.24-448 on 28 October 2024), which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and Council dated 14 June 2017, as amended (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 14,253,000

The list of Members of 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 at <https://www.agence-france-locale.fr/app/uploads/2023/01/afl-montant-garantie-membres-10.pdf>
3. (a) **Series:** 55
(b) **Tranche:** 1
4. **Specified Currency(ies):** Euro (EUR)
5. **Aggregate Nominal Amount:**
(a) **Series:** EUR 10,000,000
(b) **Tranche:** EUR 10,000,000
6. **Issue Price:** 100% of the Aggregate Nominal Amount of the Tranche
7. **Specified Denomination(s):** EUR 100,000
8. (a) **Issue Date:** 29 January 2025

- (b) **Interest Period Commencement Date:** Issue Date
9. **Maturity Date:** 20 April 2035
10. **Interest Basis:** 3 months EURIBOR + 0.89% Floating Rate (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:** Not Applicable
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 5 December 2024
15. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Provisions relating to Fixed Rate Notes:** Not Applicable
17. **Provisions relating to Floating Rate Notes:** Applicable
- (a) **Interest Period(s)/ Interest Accrual Period Date:** The period starting from the Issue Date (inclusive) and ending on the First Interest Payment Date (exclusive) as well as each subsequent period starting on an Interest Payment Date (inclusive) and ending on the next Interest Payment Date (exclusive), until the Maturity Date (exclusive).
- (b) **Interest Payment Date(s):** 20 January, 20 April, 20 July, and 20 October of each year starting from the First Interest Payment Date (inclusive) and until the Maturity Date (exclusive), it being specified that there will be a first short coupon payable on the First Interest Payment Date for the Interest Period running from the Issue Date (inclusive) to the Interest Payment Date falling on (or around) 20 April 2025.
- (c) **First Interest Payment Date:** 20 April 2025
- (d) **Business Day Convention:** Modified Following Business Day Convention
- (e) **Business Centre(s) (Condition 5.1):** T2

- (f) Manner in which the Interest Rate is to be determined: Screen Rate Determination
- (g) Party responsible for calculating the Interest Rate(s) and Coupon Amount(s) (if other than the Calculation Agent): Not Applicable
- (h) Screen Rate Determination (Condition 5.3(c)(iii)):
- Benchmark: 3 months EURIBOR plus Margin
 - Screen Page: Reuters EURIBOR01
 - Relevant Time: 11 a.m. Brussels time
 - Coupon Determination Date(s): 2 T2 Business Days before the first day of each Interest Period
 - Primary source for the Floating Rate: Screen Page
 - Reference Banks (if the primary source is "Reference Banks"): Not Applicable
 - Relevant Financial Centre: Not Applicable
 - Representative Amount: Not Applicable
 - Effective Date: Not Applicable
 - Specified Duration: Not Applicable
 - Rate Multiplier: Not Applicable
- (i) FBF Determination (Condition 5.3(c)(i)): Not Applicable
- (j) ISDA Determination (Condition 5.3(c)(ii)): Not Applicable
- (k) Margin(s): + 0.89% *per annum*
- (l) Minimum Interest Rate: Zero (0)
- (m) Maximum Interest Rate: Not Applicable
- (n) Day Count Fraction (Condition 5.1): Actual/360

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:** Not Applicable

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, renominalisation and reconventioning:** Not Applicable

29. **Provisions relating to consolidation:** Not Applicable

30. **Masse (Condition 11):** Name and contact details of the Representative are:

12, rue Vivienne
75002 Paris
France

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

- | | | |
|-----|--|----------------|
| 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 29 January 2025 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 8,150

2. RATINGS

Ratings:

The Programme has been assigned a AA- rating by Fitch Ratings Ireland Limited (**Fitch**) and a rating AA- by S&P Global Ratings Europe Limited (**S&P**).

As at the date of the Base Prospectus, Fitch 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 will not be rated

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 9,981,700

5. FLOATING RATE NOTES ONLY – PERFORMANCE OF INTEREST RATES

Details of the performance of interest rates EURIBOR that may be obtained, but not free of charge, from Reuters : EURIBOR01.

Benchmark: The amounts payable in respect of the Notes may be calculated by reference to EURIBOR as supplied by European Money Markets Institute (**EMMI**). As of the date hereof, EMMI is entered on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority in accordance with article 36 of Regulation (EU) 2016/1011.

6. DISTRIBUTION

If syndicated, names of the Managers: Not Applicable

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

(b) 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 are not applicable to Dematerialised Notes

Non-exempt Offer: Not Applicable

7. OPERATIONAL INFORMATION

(a) ISIN Code: FR001400WZ98

(b) Common Code: 298931826

(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 against 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