

Final Terms dated 16 September 2013

Agence Française de Développement



**Issue of EUR 500,000,000 2.125 per cent. Notes due 2021
under the Euro 25,000,000,000
Euro Medium Term Note Programme**

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 19 June 2013, which received visa n° 13-285 from the *Autorité des marchés financiers* (the “AMF”) on 19 June 2013 (the “**Base Prospectus**”) and the supplements thereto dated 24 July 2013, which received visa n°13-412 from the AMF on 24 July 2013 and 10 September 2013, which received visa n°13-484 from the AMF on 10 September 2013 (the “**Supplements**”) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the Supplements 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). These Final Terms are available for viewing and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the AMF website (www.amf-france.org) and on the Issuer’s website (www.afd.fr).

1	(i) Issuer:	Agence Française de Développement
	(ii) Guarantee:	Not Applicable
2	(i) Series Number:	51
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000

5	Issue Price:	99.390 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	18 September 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 February 2021
9	Interest Basis:	2.125 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.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> no. C20120295 dated 8 November 2012

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate[(s)] of Interest:	2.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 February in each year commencing on 15 February 2014
	(iii) Fixed Coupon Amount:	EUR 2,125 per Calculation Amount other than in respect of the first Interest Payment Date falling on 15 February 2014
	(iv) Broken Amount(s):	EUR 873.29 per Calculation Amount payable on the Interest Payment Date falling on 15 February 2014
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	15 February in each year
15	Floating Rate Note Provisions	Not Applicable
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** EUR 100,000 per Calculation Amount
- 20 **Early Redemption Amount**
Early Redemption Amount(s) of each Note EUR 100,000 per Calculation Amount
payable on redemption for taxation reasons
or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a
Permanent Global Note which is exchangeable for
Definitive Notes in the limited circumstances
specified in the Permanent Global Note
- New Global Note: Yes
- 22 Financial Centre(s): Not Applicable
- 23 Talons for future Coupons or Receipts
to be attached to Definitive Notes (and
dates on which such Talons mature): No
- 24 Details relating to Instalment Notes: Not Applicable
- 25 Redenomination provisions: Not Applicable
- 26 Consolidation provisions: Not Applicable
- 27 Purchase in accordance with Article Applicable
L.213-1 A and D.213-1 A of the French
Code monétaire et financier:

RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

**The Deputy Chief Finance
& Accounting Officer**

Hélène TEMPLIER



16 SEP. 2013

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) 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 18 September 2013
- (ii) Estimate of total expenses related to admission to trading: EUR 7,750

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: AA+
- Fitch: AA+

The credit ratings referred to above have been issued by Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch France S.A.S. ("**Fitch**") each of which is established in the European Union 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 by Regulation (EU) No 513/2011 (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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 496,200,000
- (iii) Estimated total expenses: EUR 7,750

5 YIELD

- Indication of yield: 2.238 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: XS0972513633
Common Code: 097251363

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP Paribas, Credit Agricole Corporate and Investment Bank and Deutsche Bank AG, London Branch

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

(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 D