

Final Terms dated 17 September 2013

Agence Française de Développement



**Issue of EUR 250,000,000 3.125 per cent. Notes due 2024
Tranche 3 of Series 37
under the Euro 25,000,000,000
Euro Medium Term Note Programme (the “Notes”)
to be consolidated and form a single series with the
EUR 600,000,000 3.125 per cent. Notes due 2024 issued as Tranche 1 of Series 37
on 4 October 2011 and
EUR 150,000,000 3.125 per cent. Notes due 2024 issued as Tranche 2 of Series 37
on 25 January 2012 (together, the “Original Notes”)**

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 8 July 2011, which received visa n° 11-302 from the *Autorité des marchés financiers* (the “AMF”) on 8 July 2011 (the “Original Base Prospectus”). 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 the Base Prospectus dated 19 June 2013 which received visa n° 13-285 from the AMF on 19 June 2013 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 (together, the “Current Base Prospectus”). The Current Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the “Prospectus Directive”), save in respect of the Conditions which are extracted from the Original Base Prospectus and are incorporated by reference hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus. The Current Base Prospectus is available for viewing on the Issuer’s website (www.afd.fr), the AMF website (www.amf-france.org) and copies may be obtained from the Fiscal Agent and the Paying Agents. 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).

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|---|----------------------|-----------------------------------|
| 1 | (i) Issuer: | Agence Française de Développement |
| | (ii) Guarantee: | Not Applicable |
| 2 | (i) Series Number: | 37 |
| | (ii) Tranche Number: | 3 |

	(iii) Date on which the Notes become fungible:	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on the exchange date of the Temporary Global Note as referred to in paragraph 21 below which is expected to occur on or about 30 October 2013 (the “Exchange Date”)
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 250,000,000
5	Issue Price:	103.079 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest at a rate of 2.20890411 per cent. of such Aggregate Nominal Amount for the period from, and including, 4 January 2013 to, but excluding, the Issue Date
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	19 September 2013
	(ii) Interest Commencement Date:	4 January 2013
8	Maturity Date:	4 January 2024
9	Interest Basis:	3.125 per cent. Fixed Rate (further particulars specified below)
10	Redemption Basis:	Redemption at par
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 of Interest:	3.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	4 January in each year commencing on 4 January 2014
	(iii) Fixed Coupon Amount:	EUR 3,125 per Calculation Amount on each Interest Payment Date
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	4 January 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	As per the Conditions
	Early Redemption Amount(s) of each Note 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 L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :	Applicable

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

H. Templier

Hélène TEMPLIER

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 19 September 2013.
The Original Notes are already listed and admitted to trading on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,400.00

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" in the Current Base Prospectus, 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 Current Base Prospectus
- (ii) Estimated net proceeds: EUR 263,219,760.27
- (iii) Estimated total expenses: EUR 6,400.00

5 YIELD

Indication of yield:

2.776 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:	XS0972920432 until the Exchange Date, XS0686487421 thereafter
Common Code:	97292043 until the Exchange Date, 68648742 thereafter
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:	Non-syndicated
(ii) If syndicated:	
(A) Names of Managers:	Not Applicable
(B) Stabilising Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name of Dealer:	HSBC France
(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