

Final Terms dated 23 October 2013



Agence Française de Développement

Issue of EUR 100,000,000 0.65% Fixed Rate Notes due 25 February 2016

under the EUR 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 (the "**Base Prospectus**") which received visa n° 13-285 from the *Autorité des marchés financiers* (the "**AMF**") on 19 June 2013, the supplement dated 24 July 2013 which received visa n° 13-412 from the AMF on 24 July 2013 and the supplement dated 10 September 2013 which received visa n°13-484 from the AMF on 10 September 2013 (the "**Supplements**") which together with the Base Prospectus 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. The Base Prospectus and the Supplements are available for viewing at and copies may be obtained from the Fiscal Agent, the Registrar 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).

Document communiqué en vertu de la loi n° 78-17 du 6 janvier 1978 relative à l'accès à l'information.

1.	(i)	Issuer:	Agence Française de Développement
	(ii)	Guarantee:	Not Applicable
2.	(i)	Series Number:	54
	(ii)	Tranche Number:	1
	(iii)	Date on which Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro ("EUR")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 100,000,000
	(ii)	Tranche:	EUR 100,000,000
5.		Issue Price:	100 per cent.
6.	(i)	Specified Denomination :	EUR 200,000
	(ii)	Calculation Amount:	EUR 200,000
7.	(i)	Issue Date:	25 October 2013
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25 February 2016
9.		Interest Basis:	0.65 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 of Interest:	0.65 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	25 February in each year, commencing 25 February 2014
	(iii)	Fixed Coupon Amount:	EUR 1,300.00 per Calculation Amount other than in respect of

the first Interest Payment Date falling on 25 February 2014

(iv) Broken Amount: EUR 438.08 per Calculation Amount payable on the Interest Payment Date falling on 25 February 2014

(v) Day Count Fraction: Actual / Actual

(vi) Determination Date: 25 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 200,000 per Calculation Amount

20. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: EUR 200,000 per Calculation Amount

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): London and TARGET Business Day

23. Talons for future Coupons 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 *Code monétaire et financier*: Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

Duly authorised

 **Le Directeur du département
Finances et Comptabilité**

Philippe BAUDUIN

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 the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 1,750

2 RATINGS

Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
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 SAS ("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**").

4 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.

5 Fixed Rate Notes only – YIELD

Indication of yield: 0.65 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: XS0986143898

Common Code: 098614389

Any clearing system(s) other than Euroclear Bank S.A./N.V. 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.]]include this text if “yes” selected in which case the Notes must be issued in NGN form

7 DISTRIBUTION

- | | | |
|-------|---------------------------------------------------------------------------------------------|------------------------------------------------------------|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| | (A) Names of Managers: | Not Applicable |
| | (B) Stabilising Manager(s)(if any): | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Deutsche Bank AG, London Branch |
| (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 |