Final Terms dated 19 February 2014

Agence Française de Développement

Issue of EUR 500,000,000 1.250 per cent. Notes due 2019
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, 10 September 2013, which received visa n°13-484 from the AMF on 10 September 2013 and 14 November 2013, which received visa n°13-612 from the AMF on 14 November 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:	57
	(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:	99.981 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	21 February 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 May 2019
9	Interest Basis:	1.250 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 *Conseil d'administration* no. C20130446 dated 10 December 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	1.250 per cent. *per annum* payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	25 May in each year commencing on 25 May 2014
	(iii) Fixed Coupon Amount:	EUR 1,250 per Calculation Amount other than in respect of the first Interest Payment Date falling on 25 May 2014
	(iv) Broken Amount:	EUR 318.49 per Calculation Amount payable on the Interest Payment Date falling on 25 May 2014
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	25 May 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 payable on redemption for taxation reasons or on event of default:	EUR 100,000 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):	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 *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: Philippe Bauduin

Chief Finance and Accounting Officer

Duly authorised

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 21 February 2014
(ii) Estimate of total expenses related to admission to trading:	EUR 8,700 (including AMF's fees)

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 499,280,000
(iii) Estimated total expenses:	EUR 8,700 (including AMF's fees)

5 **YIELD**

Indication of yield:	1.254 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:	XS1035755674
Common Code:	103575567

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, Crédit Agricole Corporate and Investment Bank and Natixis (the "**Joint Lead Managers**") DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Norddeutsche Landesbank Girozentrale (the "**Co-Lead Managers**") (together with the Joint Lead Managers, the "**Managers**")
(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