

Final Terms dated 26 May 2014

Agence Française de Développement



Issue of EUR 1,250,000,000 2.250 per cent. Notes due 2026 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, 14 November 2013, which received visa n°13-612 from the AMF on 14 November 2013 and 19 May 2014, which received visa n°14-214 from the AMF on 19 May 2014 (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:	60
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)

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 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: Philippe Bauduin

Chief Finance and Accounting Officer

Duly authorised

Common Code:	107243836
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:	<p>Yes</p> <p>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.</p>

7 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | <p>Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC France and Natixis (the “Joint Lead Managers”)</p> <p>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the “Co-Lead Manager”)</p> <p>(together with the Joint Lead Managers, the “Managers”)</p> |
| (B) Stabilising Manager(s) (if any): | Not Applicable |
| (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 |