

## Final Terms dated 15 September 2014

### Agence Française de Développement



**Issue of EUR 1,000,000,000 1.375 per cent. Notes due 2024  
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 12 June 2014, which received visa n° 14-289 from the *Autorité des marchés financiers* (the “AMF”) on 12 June 2014 (the “**Base Prospectus**”) and the supplement thereto dated 4 September 2014, which received visa n° 14-481 from the AMF on 4 September 2014 (the “**Supplement**”) 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 Supplement 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](http://www.afd.fr)) and on the AMF’s website ([www.amf-france.org](http://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](http://www.amf-france.org)) and on the Issuer’s website ([www.afd.fr](http://www.afd.fr)).

1	(i) Issuer:	Agence Française de Développement
	(ii) Guarantee:	Not Applicable
2	(i) Series Number:	62
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	98.976 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000

	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	17 September 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 September 2024
9	Interest Basis:	1.375 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. C20130446 dated 10 December 2013

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	17 September in each year commencing on 17 September 2015
	(iii) Fixed Coupon Amount:	EUR 1,375 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	17 September in each year
15	<b>Floating Rate Note Provisions</b>	Not Applicable
16	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17	<b>Call Option</b>	Not Applicable
18	<b>Put Option</b>	Not Applicable
19	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount
20	<b>Early Redemption Amount</b>	
	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
	(i) New Global Note:	Yes
	(ii) Temporary or Permanent Global Note:	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
	(iii) Global Certificate held under the New Safekeeping Structure (the "NSS"):	No
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

## 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 17 September 2014
- (ii) Estimate of total expenses related to admission to trading: EUR 12,000 (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

The net proceeds of the Notes will be used to finance and/or refinance, in whole or in part, Eligible Climate Projects (as defined below).

"**Eligible Climate Projects**" include eligible Climate Change Mitigation Projects (as defined below) of the AFD Group, *i.e.* development projects which have positive co-benefits regarding climate, whose expected GHG emissions reductions are superior to those generated during the whole lifespan of the projects, which belong to one of the Eligible Sectors (as defined below) and that meet a set climate, environmental and social criteria defined with Vigeo and available on <http://www.afd.fr/home/AFD/finances>. Such projects include future or existing projects, *i.e.* projects where appraisal and disbursement have not yet been initiated and projects initiated since 2011 (existing projects since 1 January 2011 – date of first disbursement), taking place in (i) Sub-Saharan Africa, (ii) Asia, (iii) Latin America and the Caribbean, (iv) Mediterranean and Middle-East or (v) French Overseas Departments.

"**Climate Change Mitigation Project**" means the following criteria are met: (i) projects with an ex-ante analysis of its carbon footprint, (ii) projects of climate change mitigation (carbon footprint <-10 kteq CO<sub>2</sub> / year) and (iii) projects aligned with local public policies.

"**Eligible Sectors**" means Renewable Energy Supply, Energy Efficiency, Low Carbon Transport and

Biological Carbon Sequestration sectors (each defined below):

"**Renewable Energy Supply**" means the generation of electricity or heat from renewable sources, the production of long-lived products or equipment for the generation of renewable energy and biofuels.

"**Energy Efficiency**" means the energy efficiency improvements leading to decreasing GHG emissions, the alternative energy investments, the production of long-lived products or equipment for the energy efficiency and the fuel switches.

"**Low Carbon Transport**" means the vehicle energy efficiency fleet retrofits, the modal change and the low carbon urban development.

"**Biological Carbon Sequestration**" means the afforestation, reforestation and sustainable forest management, the REDD+ and the climate smart agriculture.

Pending the allocation of funds, the net proceeds of the amount of the issue will be managed by the Issuer, at its discretion, in cash or other negotiable liquid instruments in its liquidity portfolio, in accordance with its selection criteria applied to the management of its treasury. The proceeds will be used initially to finance an existing asset pool, with proceeds allocated to eligible projects within 6 months from the date of issuance.

## 5 **YIELD**

Indication of yield: 1.486 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: XS1111084718  
Common Code: 111108471  
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 Joint Lead Managers: BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Merrill Lynch International
  - (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