

Final Terms dated 27 October 2014

Agence Française de Développement



Issue of EUR 500,000,000 0.125 per cent. Notes due 2017 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 and the Supplement. 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) 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).

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| 1. | (i) | Issuer: | Agence Française de Développement |
| | (ii) | Guarantee: | Not Applicable |
| 2. | (i) | Series Number: | 63 |
| | (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 |

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| 5. | Issue Price: | 99.977 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 29 October 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 27 February 2017 |
| 9. | Interest Basis: | 0.125 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 27 February in each year commencing on 27 February 2015 |
| | (iii) Fixed Coupon Amount: | EUR 125 per Calculation Amount |
| | (iv) Broken Amount: | EUR 41.44 per Calculation Amount payable on the first Interest Payment Date falling on 27 February 2015 in respect of the period commencing on, and including, 29 October 2014 to, but excluding, 27 February 2015. |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 27 February in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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 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
- (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 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 29 October 2014
- (ii) Estimate of total expenses related to admission to trading: EUR 7,600 (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 France S.A.S. ("**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. YIELD

Indication of yield: 0.135 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.

5. OPERATIONAL INFORMATION

ISIN Code: XS1130057265

Common Code: 113005726

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.

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | Goldman Sachs International and Merrill Lynch International (the “ Joint Lead Managers ”) |
| | (B) Stabilising Manager(s) (if any): | Merrill Lynch International |
| (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 |