

Final Terms dated 15 January 2015

AGENCE FRANÇAISE DE DÉVELOPPEMENT



**Issue of EUR 500,000,000 2.125 per cent. Notes due 2021
to be consolidated and form a single series with the existing
EUR 500,000,000 2.125 per cent. Notes due 2021
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 (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. . This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the “**Prospectus Directive**”) and must be read in conjunction with the Conditions and the Base Prospectus dated 12 June 2014 which received visa n° 14-289 from the AMF on 12 June 2014 as supplemented by the first supplement dated 4 September 2014, which received visa n°14-481 on 4 September 2014 from the AMF and the second supplement dated 6 January 2015, which received visa n°15-003 from the AMF on 6 January 2015 (the “**Base Prospectus**”), which are incorporated by reference hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus are available for viewing at AMF website (www.amf-france.org) and on the Issuer’s website (www.afd.fr). These Final Terms are available for viewing and copies may be obtained from the Fiscal Agent, the Registrar 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:	51
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the existing Issue of EUR 500,000,000 2.125 per cent. Notes due 2021 (the “ Existing Notes ”) on the 28 February 2015 (the “ Consolidation Date ”).
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000

	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	110.305 per cent. of the Aggregate Nominal Amount plus an amount corresponding to accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date of EUR 9,839,041.10.
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	19 January 2015
	(ii) Interest Commencement Date:	15 February 2014
8	Maturity Date:	15 February 2021
9	Interest Basis:	2.125 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. C20140553 dated 18 December 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	2.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 February in each year commencing on 15 February 2015
	(iii) Fixed Coupon Amount:	EUR 2,125 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	15 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 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):	Paris and TARGET2
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 on behalf of the Issuer for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.

The Existing Notes have been listed and admitted to trading on Euronext Paris.

(ii) Estimate of total expenses related to admission to trading:

EUR 4,250

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 SAS ("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:

0.404 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:	The temporary ISIN code is XS1169656409 until the Consolidation Date, XS0972513633 thereafter.
Common Code:	The temporary Common Code is 116965640 until the Consolidation Date, thereafter 097251363.
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

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Managers:	Not Applicable
(B) Stabilising Managers:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Goldman Sachs International
(iv) US Selling Restrictions (Categories of potential investors which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA D

