

Final Terms dated 13 July 2015
Agence Française de Développement



**Issue of EUR 20,000,000 2.125 per cent. Notes due 2021 (the "Notes")
to be consolidated and form a single series with the existing EUR 500,000,000 2.125 per cent. Notes due
2021 issued on 18 September 2013, with the existing EUR 500,000,000 2.125 per cent. Notes due 2021
issued on 19 January 2015 and with the existing EUR 65,000,000 2.125 per cent. Notes due 2021 issued
on 15 July 2015 (together, the "Existing Notes")
under the Euro 30,000,000,000
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 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 Base Prospectus dated 12 June 2015 which received visa n° 15-271 from the AMF on 12 June 2015, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 19 June 2013 which received visa n° 13-285 from the AMF on 19 June 2013 and are incorporated by reference thereto. 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 dated 12 June 2015. The Base Prospectus is available for viewing on the Issuer's website (www.afd.fr) and AMF's website (www.amf-france.org). 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).

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|----------|---|---|
| 1 | (i) Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 51 |
| | (ii) Tranche Number: | 4 |
| | (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 Notes on 24 August 2015 (the " Consolidation Date "). |
| 3 | Specified Currency: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,085,000,000 |
| | (ii) Tranche: | EUR 20,000,000 |
| 5 | Issue Price: | 108.638244 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from, and |

including the Interest Commencement Date to, but excluding, the Issue Date of EUR 174,657.62.

6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	15 July 2015
	(ii) Interest Commencement Date:	15 February 2015
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 on the Maturity Date.
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 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 2016
	(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
(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):	TARGET 2
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:

Duly authorised

**The Chief Finance
& Accounting Officer**


Philippe BAUDUIN

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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 the Issue Date.

The Existing Notes are already listed and admitted to trading on Euronext Paris.

Estimate of total expenses related to admission to trading: EUR 3,550 (including tax)

2 RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's: AA

Fitch Ratings: AA

The credit ratings referred to above have been issued by Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**") and Fitch France SAS ("**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**").

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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 Fixed Rate Notes only - YIELD

Indication of yield: 0.551 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 XS1261061144 until the Consolidation Date, XS0972513633 thereafter

Common Code: The temporary Common code is 126106114 until the Consolidation Date, 097251363 thereafter

Any clearing system(s) other than Euroclear Bank S.A./N.V. 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) Name of Managers: Not Applicable

(B) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Société Générale

(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