

Final Terms dated 27 November 2015

Agence Française de Développement



Issue of EUR 1,000,000,000 0.50 per cent. Notes due 2022

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 set forth in the base prospectus dated 12 June 2015, which received visa n° 15-271 from the *Autorité des marchés financiers* (the “AMF”) on 12 June 2015 (the “**Base Prospectus**”), the first supplement thereto dated 5 October 2015, which received visa n°15-516 from the AMF on 5 October 2015 and the second supplement thereto dated 20 November 2015, which received visa n°15-594 from the AMF on 20 November 2015 (together, 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: | 70 |
| | (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:	99.676 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	1 December 2015
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 October 2022
9.	Interest Basis:	0.50 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 of Interest:	0.50 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	25 October in each year commencing on 25 October 2016. There will be a short first coupon in respect of the first Interest Period from, and including, the Interest Commencement Date up to, but excluding, 25 October 2016.
	(iii) Fixed Coupon Amount:	EUR 500 per Calculation Amount subject to the provisions of paragraph (iv) "Broken Amount" below.
	(iv) Broken Amount:	EUR 449.45 per Calculation Amount to be paid on the first Interest Payment Date.
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	25 October 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 | EUR 100,000 per Calculation 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 |
| 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 1 December 2015.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,200 (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. YIELD

Indication of yield: 0.548 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: XS1326536155

Common Code: 132653615

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: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and HSBC France
 - (B) Stabilising Manager(s) (if any): Not Applicable
 - (C) Date of Subscription Agreement: 27 November 2015
- (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

