

## Final Terms dated 29 February 2016

### Agence Française de Développement



**Issue of EUR 50,000,000 Floating Rate Note due February 2018 (the "Notes") to be consolidated and form a single series with the existing issue of EUR 300,000,000 Floating Rate Notes due February 2018 (the "Original Notes") issued 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 15 June 2012 which received visa n° 12-269 from the *Autorité des marchés financiers* (the "AMF") on 15 June 2012 and the supplement to the Base Prospectus dated 26 September 2012 which received visa n°12-464 from the AMF on 26 September 2012 (the "Conditions"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of 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, as supplemented by the first supplement dated 5 October 2015 which received visa n°15-516 from the AMF on 5 October 2015 and the second supplement dated 20 November 2015 visa n°15-594 (the "Base Prospectus"), which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are incorporated by reference in the Base Prospectus. 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. The Conditions, 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](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 Issuer's website ([www.afd.fr](http://www.afd.fr)).

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|----|----------------------|-----------------------------------|
| 1. | Issuer:              | Agence Française de Développement |
| 2. | (i) Series Number:   | 46                                |
|    | (ii) Tranche Number: | 2                                 |

The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Notes for interests in the Permanent Global Note, which is expected to occur on or about 11 April 2016 (the “**Consolidation Date**”).

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|-----|---|--|
| 3.  | Specified Currency or Currencies:               | Euro (“ <b>EUR</b> ”)  |
| 4.  | Aggregate Nominal Amount of Notes:              |  |
|     | (i) Series:                                     | EUR 350,000,000  |
|     | (ii) Tranche:                                   | EUR 50,000,000   |
| 5.  | Issue Price:                                    | 100.48 per cent of the Aggregate Nominal Amount plus an amount equal to EUR 7,500.00 corresponding to accrued interest from, and including the Interest Commencement Date to, but excluding, the Issue Date. |
| 6.  | (i) Specified Denomination:                     | EUR 1,000,000  |
|     | (ii) Calculation Amount:                        | EUR 1,000,000  |
| 7.  | (i) Issue Date:                                 | 2 March 2016   |
|     | (ii) Interest Commencement Date:                | 1 February 2016  |
| 8.  | Maturity Date:                                  | The Interest Payment Date falling on or nearest to 1 February 2018   |
| 9.  | Interest Basis:                                 | 3-month EURIBOR + 0.34 % Floating Rate (further particulars specified below)   |
| 10. | Redemption/Payment Basis:                       | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                               | Not Applicable   |
| 13. | (i) Status of the Notes:                        | Senior   |

(ii) Date of Board of Directors approval for issuance of Notes obtained: Decision of the *Conseil d'administration* no. C20150418 dated 18 November 2015.

14. Method of distribution: Non-syndicated

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

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Note Provisions Applicable

(i) Interest Period(s) As per the Conditions

(ii) Specified Interest Payment Dates: 1 February, 1 May, 1 August and 1 November in each year, to and including the Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention specified below

(iii) First Interest Payment Date: 1 May 2016

(iv) Interest Period Date: Not Applicable

(v) Business Day Convention: Modified Following Business Day Convention

(vi) Business Centre(s): New York, TARGET and Tokyo

(vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): Calculation Agent

(ix) Screen Rate Determination:

– Reference Rate: 3-month EURIBOR

– Interest Determination Date(s): 11 a.m. (Paris time) on the second TARGET Business Day prior to the first day in each Interest Accrual Period

– Relevant Screen Page: Reuters Page EURIBOR 01

(x) ISDA Determination: Not Applicable

(xi) Margin(s): + 0.34 per cent. per annum

(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	EUR 1,000,000 per Calculation Amount
23. Early Redemption Amount	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR 1,000,000 per Calculation Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
24. 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

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|---|----------------------------|
| New Global Note:  | Yes                        |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates:  | New York, TARGET and Tokyo |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No                         |
| 27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable             |
| 28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable             |
| 29. Redenomination, renominalisation and reconventioning provisions:  | Not Applicable             |
| 30. Consolidation provisions:   | Not Applicable             |
| 31. Other final terms:  | Not Applicable             |

#### **DISTRIBUTION**

- |   |                                      |
|---|--------------------------------------|
| 32. (i) If syndicated, names of Managers: | Not Applicable                       |
| (ii) Stabilising Manager(s) (if any):     | Not Applicable                       |
| 33. If non-syndicated, name of Dealer:    | Daiwa Capital Markets Europe Limited |
| 34. Additional selling restrictions:      | Not Applicable                       |
| 35. U.S. Selling Restrictions:            | Reg S Compliance Category 2; TEFRA D |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:  
Duly authorised

The Deputy Chief Finance  
& Accounting Officer



**Hélène TEMPLIER**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Not Applicable

Estimate of total expenses related to admission to trading: Not Applicable

### 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 Ratings Ltd. ("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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus

### 5. OPERATIONAL INFORMATION

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.

ISIN Code:

The temporary ISIN code is XS1373984431 until the Consolidation Date, XS0876465211 thereafter.

Common Code:

The temporary Common Code is 137398443 until the Consolidation Date, 087646521 thereafter.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe 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