

**Final Terms dated 16 January 2017**  
**Agence Française de Développement**



**Issue of EUR 1,500,000,000 0.125 per cent. Notes due April 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 15 June 2016 which received visa n° 16-252 from the Autorité des marchés financiers (the "AMF") on 15 June 2016 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Directive 2003/71/EC as amended (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. 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. The Final Terms and the Base Prospectus 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)).

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|-----------|---|--|
| <b>1</b>  | <b>(i) Issuer:</b>                                    | Agence Française de Développement  |
|           | <b>(ii) Guarantee:</b>                                | Not Applicable   |
| <b>2</b>  | <b>(i) Series Number:</b>                             | 78   |
|           | <b>(ii) Tranche Number:</b>                           | 1  |
|           | <b>(iii) Date on which the Notes become fungible:</b> | Not Applicable   |
| <b>3</b>  | <b>Specified Currency:</b>                            | Euro ("EUR")   |
| <b>4</b>  | <b>Aggregate Nominal Amount:</b>                      |  |
|           | (i) Series:   | EUR 1,500,000,000  |
|           | (ii) Tranche:   | EUR 1,500,000,000  |
| <b>5</b>  | <b>Issue Price:</b>                                   | 99.874 per cent. of the Aggregate Nominal Amount   |
| <b>6</b>  | <b>(i) Specified Denominations:</b>                   | EUR 100,000  |
| <b>7</b>  | <b>(i) Issue Date:</b>                                | 18 January 2017  |
|           | <b>(ii) Interest Commencement Date:</b>               | Issue Date   |
| <b>8</b>  | <b>Maturity Date:</b>                                 | 30 April 2022  |
| <b>9</b>  | <b>Interest Basis:</b>                                | 0.125 per cent. Fixed Rate<br><br>(further particulars specified below)  |
| <b>10</b> | <b>Redemption Basis:</b>                              | 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.
<b>11 Change of Interest Basis:</b>	Not Applicable
<b>12 Put/Call Options:</b>	Not Applicable
<b>13 (i) Status of the Notes:</b>	Senior
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of the <i>Conseil d'administration</i> no. C20160602 dated 15 December 2016.

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

<b>14 Fixed Rate Note Provisions:</b>	Applicable
(i) Rate of Interest:	0.125 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	30 April in each year commencing on 30 April 2017
	There will be a first short coupon from, and including, the Issue Date, to, but excluding, 30 April 2017 (the “ <b>First Short Coupon</b> ”)
(iii) Fixed Coupon Amount:	EUR 125 per Specified Denomination except for the First Short Coupon
(iv) Broken Amount(s):	EUR 34.93 per Specified Denomination (for the First Short Coupon)
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	30 April in each year
<b>15 Floating Rate Note Provisions:</b>	Not Applicable
<b>16 Zero Coupon Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>17 Call Option:</b>	Not Applicable
<b>18 Put Option:</b>	Not Applicable
<b>19 Final Redemption Amount of each Note:</b>	EUR 100,000 per Specified Denomination
<b>20 Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>21 Form of Notes:</b>	Dematerialised Notes ( <i>au porteur</i> )
(i) Form of Dematerialised Notes:	Bearer Notes
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable

- 22 **Financial Centre(s):** TARGET
- 23 **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** No
- 24 **Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*:** Applicable
- 25 **Representation of Noteholder(s)/Masse** Contractual Masse
- The Representative shall be:
- DIIS Group  
12 rue Vivienne  
75002 Paris  
Telephone: 01.53.29.95.05  
email: [rmo@diisgroup.com](mailto:rmo@diisgroup.com)
- The Representative will be entitled to a remuneration of EUR 350 per year.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By: Françoise LOMBARD  
Chief Financial Officer

Duly authorised

## 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 18 January 2017.
Estimate of total expenses related to admission to trading:	EUR 9,450 (including AMF's fees)

### 2 RATINGS

Ratings:	The Notes to be issued are expected to be rated:  S&P: AA  Fitch: AA  The Credit ratings referred to above have been issued by Standard & Poor's Credit Market Services Europe Limited (" <b>S&amp;P</b> ") and Fitch France S.A.S (" <b>Fitch</b> "), 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 " <b>CRA Regulation</b> ").
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### 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:	0.149 per cent. <i>per annum</i>  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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### 5 OPERATIONAL INFORMATION

ISIN Code:	FR0013232105
Common Code:	155134291
Any clearing system(s) other than Euroclear France, 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

## 6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Name of Managers: Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
HSBC France  
Société Générale
- (B) Stabilising Manager(s) (if any): Not Applicable
- (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 not applicable to Dematerialised Notes