

Final Terms dated 15 February 2017

Agence Française de Développement



**Issue of EUR 250,000,000 0.375 per cent. Notes due April 2024
to be assimilated (*assimilées*) and form a single series with the existing
EUR 850,000,000 0.375 per cent. Notes due April 2024
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) and on the AMF's website (www.amf-france.org).

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| 1 | (i) Issuer: | Agence Française de Développement |
| | (ii) Guarantee: | Not Applicable |
| 2 | (i) Series Number: | 77 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 850,000,000 0.375 per cent. Notes due April 2024 issued by the Issuer on 29 November 2016 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (<i>i.e.</i> 17 February 2017) (the " Assimilation Date ") |
| 3 | Specified Currency: | Euro (" EUR ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,100,000,000 |
| | (ii) Tranche: | EUR 250,000,000 |
| 5 | Issue Price: | 98.045 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 205,479.45 corresponding to accrued interest for the period from, and including, 29 November 2016 to, but excluding, 17 February 2017. |

6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	17 February 2017
	(ii) Interest Commencement Date:	29 November 2016
8	Maturity Date:	30 April 2024
9	Interest Basis:	0.375 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. C20160602 dated 15 December 2016.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.375 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 Interest Commencement Date, to, but excluding, 30 April 2017 (the " First Short Coupon ")
	(iii) Fixed Coupon Amount:	EUR 375 per Specified Denomination except for the First Short Coupon
	(iv) Broken Amount(s):	EUR 156.16 per Specified Denomination (for the First Short Coupon)
	(v) Day Count Fraction:	Actual/Actual - ICMA (following unadjusted)
	(vi) Determination Dates:	30 April 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 Specified Denomination

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 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 **Form of Notes:** Dematerialised Notes (*au porteur*)
- (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
- 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: Pascal Richer
Deputy 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 17 February 2017.

The Existing Notes are already admitted to trading on Euronext Paris since 29 November 2016.

Estimate of total expenses related to admission to trading: EUR 9,400 (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 ("**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: 0.654 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: FR0013238227 until the Assimilation Date and thereafter FR0013220902

Common Code: 156758973 until the Assimilation Date and thereafter 152712804

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: Commerzbank Aktiengesellschaft
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