

Final Terms dated 17 July 2017

Agence Française de Développement



Issue of AUD 50,000,000 3.538 per cent. Notes due 21 July 2027
under the Euro 40,000,000,000
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 9 June 2017 which received visa n° 17-265 from the Autorité des marchés financiers (the "AMF") on 9 June 2017 (the "Base Prospectus") and the supplement dated 10 July 2017 which received visa n°17-346 from the AMF on 10 July 2017 (the "Supplement") which together constitute a base prospectus for the purposes of 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 and the Supplement. 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, the Base Prospectus and the Supplement are available for viewing at, and copies may be obtained from, the registered offices of the Fiscal Agent and the Paying Agents and copies will be available on the Issuer's website (www.afd.fr) and on the AMF's website (www.amf-france.org).

1	(i) Issuer:	Agence Française de Développement
	(ii) Guarantee:	Not Applicable
2	(i) Series Number:	81
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Australian Dollar ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 50,000,000
	(ii) Tranche:	AUD 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination:	AUD 1,000,000
7	(i) Issue Date:	21 July 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	21 July 2027
9	Interest Basis:	3.538 % 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. C21060602 dated 15 December 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	3.538 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	21 July in each year, commencing on 21 July 2018
(iii) Fixed Coupon Amount:	AUD 35,380 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360 (following unadjusted)
(vi) Determination Dates:	Not Applicable
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:	AUD 1,000,000 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:	AUD 1,000,000 per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
22 Financial Centre(s):	London, Sydney, 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 **Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** 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 3,500 (VAT excluded), payable in full on the Issue Date.

RESPONSIBILITY

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

Signed on behalf of the Issuer

The Chief Financial Officer

By:

Duly authorised



Françoise Lombard

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 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: 3.538 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: FR0013268711

Common Code: 164696685

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: 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 not applicable to Dematerialised Notes