

FINAL TERMS

Final Terms dated 15 September 2017

Agence Française de Développement



**Issue of EUR 150,000,000 1.375 per cent. Notes due 5 July 2032
to be assimilated (*assimilées*) and form a single series with the existing
EUR 350,000,000 1.375 per cent. Notes due 5 July 2032 and
EUR 1,000,000,000 1.375 per cent. Notes due 5 July 2032
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 to the Base Prospectus 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 the 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 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: | 79 |
| | (ii) Tranche Number: | 3 |
| | (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 350,000,000 1.375 per cent Notes due 5 July 2032 issued on 7 September 2017 and the EUR 1,000,000,000 1.375 per cent. Notes due 5 July 2032 issued on 5 July 2017 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about, but not earlier than, forty (40) calendar days after the Issue Date (the " Assimilation Date ") |
| 3 | Specified Currency: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,500,000,000 |

(ii) Tranche:	EUR 150,000,000
5 Issue Price:	99.375 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount equal to EUR 429,452.05 corresponding to accrued interest from, and including, 5 July 2017 to, but excluding, 19 July 2017
6 Specified Denominations:	EUR 100,000
7 (i) Issue Date:	19 September 2017
(ii) Interest Commencement Date:	5 July 2017
8 Maturity Date:	5 July 2032
9 Interest Basis:	1.375 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> n° C20160602 dated 15 December 2016 and the decision of the <i>Conseil d'administration</i> n° C20170273 dated 15 June 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	5 July in each year commencing on 5 July 2018
(iii) Fixed Coupon Amount:	EUR 1,375 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	5 July 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 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** Applicable
- 26 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 ~~Financial Officer~~

By:



Françoise Lombard

Françoise LOMBARD

Duly authorised

The Chief Financial Officer

Françoise Lombard

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 the Issue Date.

The Existing Notes (as defined in item 2 (iii) above) are already admitted to trading on Euronext Paris.

Estimate of total expenses related to admission to trading: EUR 9,900

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 (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: 1.422 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.

6 OPERATIONAL INFORMATION

ISIN Code: FR0013282928 until the Assimilation Date, FR0013266434 thereafter

Common Code: 168585322 until the Assimilation Date, 164170667 thereafter

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

8 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: Merrill Lynch International

(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.