

Final Terms dated 29 January 2018
Agence Française de Développement



Issue of EUR 1,400,000,000 1.00 per cent. Notes due 31 January 2028
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 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 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, the Base Prospectus and the Supplement. 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).

1	(i) Issuer:	Agence Française de Développement
	(ii) Guarantee:	Not Applicable
2	(i) Series Number:	89
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,400,000,000
	(ii) Tranche:	EUR 1,400,000,000
5	Issue Price:	99.679 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	31 January 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	31 January 2028
9	Interest Basis:	1.00 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 *Conseil d'administration* no. C20160602 dated 15 December 2016 and decision of the *Conseil d'administration* no. C20170273 dated 15 June 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 1.00 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 31 January in each year commencing on 31 January 2019
- (iii) Fixed Coupon Amount: EUR 1,000 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual - ICMA
- (vi) Determination Dates: 31 January 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
- (i) Form of Dematerialised Notes: Bearer Notes (*au porteur*)
- (ii) Registration Agent: Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
22	Financial Centre(s):	London and 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 <i>Code monétaire et financier</i>:	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 (without tax) 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

A handwritten signature in blue ink, appearing to read 'F. Lombard', is written over the text '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 the Issue Date.

Estimate of total expenses related to admission to trading: EUR 12,575 (including AMF's fees)

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 (the "**CRA Regulation**").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 USE OF PROCEEDS

The net proceeds of the Notes will be used by the Issuer for its general corporate purposes.

5 YIELD

Indication of yield: 1.034 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: FR0013312774

Common Code: 176032715

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

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Name of Managers: Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
J.P. Morgan Securities plc
Natixis

(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