

**Final Terms dated 16 March 2018**  
**Agence Française de Développement**



**Issue of USD 1,500,000,000 2.750 per cent. Notes due 22 March 2021**  
**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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

<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>	90
	<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>	U.S. Dollars ("USD")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	USD 1,500,000,000
	(ii) Tranche:	USD 1,500,000,000
<b>5</b>	<b>Issue Price:</b>	99.621 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>(i) Specified Denominations:</b>	USD 200,000
<b>7</b>	<b>(i) Issue Date:</b>	20 March 2018
	<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	22 March 2021
<b>9</b>	<b>Interest Basis:</b>	2.750 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. C20180037 dated 1 February 2018

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

- 14 Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.750 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 22 March in each year commencing on 22 March 2019 (the "**First Interest Payment Date**") up to and including the Maturity Date
- (iii) Fixed Coupon Amount: USD 5,500 per Specified Denomination except as set out in paragraph (iv) below
- (iv) Broken Amount(s): Long first coupon from, and including, the Interest Commencement Date to, but excluding, the First Interest Payment Date, amounting to USD 5,530.56 per Specified Denomination payable on the First Interest Payment Date
- (v) Day Count Fraction: 30/360
- (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:** USD 200,000 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: USD 200,000 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):** TARGET, New York and Paris
- 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](mailto:rmo@diisgroup.com)
- The Representative will be entitled to a remuneration of EUR 350 (without tax) per year.

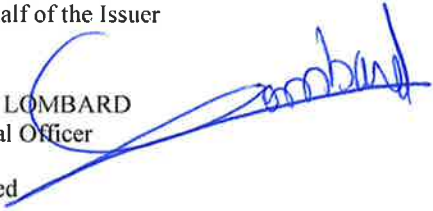
**RESPONSIBILITY**

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 'Lombard', is written over the printed name and title. The signature is fluid and cursive, with a large initial 'L'.

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## 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 8,200 (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:

2.883 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:

FR0013323755

Common Code:

179419670

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: Barclays Bank PLC  
BNP Paribas  
HSBC Bank plc  
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