

Final Terms dated 23 May 2013

Agence Française de Développement



Issue of EUR 1,000,000,000 2.250 per cent. notes due 27 May 2025 (the “Notes”)

under the Euro 25,000,000,000
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 2012 which received visa n°12-269 from the *Autorité des marchés financiers* (the “AMF”) on 15 June 2012, the supplement dated 26 September 2012 which received visa n°12-464 from the AMF on 26 September 2012 and the supplement dated 15 May 2013 which received visa n°13-217 on 15 May 2013 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (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 as so supplemented. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and its supplements are available for viewing at and copies may be obtained from the Fiscal Agent, the Registrar 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). These Final Terms are available for viewing and copies may be obtained from the Fiscal Agent, the Registrar and the Paying Agents and will be available on the AMF website (www.amf-france.org) and on the Issuer’s website (www.afd.fr).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	49
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.605 per cent. of the Aggregate Nominal Amount

6	(i)	Specified Denomination:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7	(i)	Issue Date:	27 May 2013
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	27 May 2025
9		Interest Basis:	2.250 per cent. Fixed Rate (further particulars specified below)
10		Redemption/Payment Basis:	Redemption at par
11		Change of Interest or Redemption/Payment Basis:	Not Applicable
12		Put/Call Options:	Not Applicable
13	(i)	Status of the Notes:	Senior Unsecured
	(ii)	Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> n° C20120295 dated 8 November 2012
14		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	2.250 per cent. <i>per annum</i> payable annually in arrear
	(ii)	Interest Payment Dates:	27 May in each year from and including 27 May 2014 up to and including the Maturity Date (unadjusted)
	(iii)	Fixed Coupon Amount:	EUR 2,250 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	27 May in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16		Floating Rate Note Provisions	Not Applicable
17		Zero Coupon Note Provisions	Not Applicable
18		Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19		Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20		Call Option	Not Applicable
21		Put Option	Not Applicable
22		Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
23		Early Redemption Amount	
		Early Redemption Amount(s) of each Note payable on redemption for taxation	As per the Conditions

reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	New Global Note:	Yes
25	Financial Centre(s) or other special provisions relating to Payment Dates:	Paris, TARGET
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable

DISTRIBUTION

32	(i) If syndicated, names of Managers:	Barclays Bank PLC Citigroup Global Markets Limited Natixis Société Générale
	(ii) Stabilising Manager(s) (if any):	Not Applicable
33	If non-syndicated, name of Dealer:	Not Applicable
34	Additional selling restrictions:	Not Applicable
35	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris of the issue of Notes described herein pursuant to the Euro 25,000,000,000 Euro

Medium Term Note Programme of Agence Française de Développement.

RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a smaller loop and a short horizontal stroke at the end.

Gilles Bergin

The Chief Finance & Accounting Officer

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) 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 27 May 2013.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,200

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: AA+ (negative)
Fitch: AAA (negative)

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 (EU) 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"). As such these entities are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu>) in accordance with the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 994,050,000
- (iii) Estimated total expenses: EUR 8,200

5 YIELD

- Indication of yield: 2.288 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

Intended to be held in a manner which would allow Eurosystem eligibility	Yes
	Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
ISIN Code:	XS0936339208
Common Code:	093633920
Any clearing system(s) other than Euroclear Bank S.A./N.V. 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