



AGENCE FRANÇAISE DE DÉVELOPPEMENT

EURO 25,000,000,000

Euro Medium Term Note Programme Due from 7 days from the date of the original issue with or without the guarantee of the Republic of France

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Agence Française de Développement ("**AFD**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed euro 25,000,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the base prospectus dated 8 July 2011 and all supplements thereto.

Notes will be issued in one or more series (each a "**Series**"), and may be unconditionally and irrevocably guaranteed by the Republic of France (in such case, the "**Guarantor**"), as specified in the relevant Final Terms (as defined below). Each Series of Notes may be issued in one or more tranches (each a "**Tranche**") on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto).

Application has been made for approval of this Base Prospectus to the Autorité des marchés financiers (the "**AMF**") in France in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**"). References in this Base Prospectus to the "**Prospectus Directive**" shall include the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area ("**EEA**"). Application may be made (i) to Euronext Paris S.A. for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to any other Regulated Market (as defined below) situated in a Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on such Regulated Market. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market in the EEA. Notes of each Tranche of each Series of Notes in bearer form will initially be represented by a temporary global note in bearer form (each a "**temporary Global Note**") without coupons. The temporary Global Notes will each be either exchangeable for interests in a permanent global note in bearer form (each a "**permanent Global Note**") and together with the temporary Global Notes, the "**Global Note**") or for definitive Notes as specified in the relevant Final Terms. Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form ("**New Global Notes**" or "**NGNs**") they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be deposited on or prior to the original issue date of the Tranche with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Certificates may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream Luxembourg be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depository**"), (b) in the case of a Tranche of Notes intended to be cleared through Euroclear France, be deposited on the issue date with Euroclear France acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the issuer and the relevant Dealer (as defined below).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

The following documents are incorporated by reference into, and shall be deemed to form part of, this Base Prospectus:

- (a) the *Document de Référence*/Financial Report in the French language relating to the Issuer filed with the AMF on 26 April 2012 under no. D.12-439, including the audited consolidated financial statements of the Issuer as at, and for the year ending on, 31 December 2011; and
- (b) the *Document de Référence*/Financial Report in the French language relating to the Issuer filed with the AMF on 29 April 2011 under no. D.11-403, including the audited consolidated financial statements of the Issuer as at, and for the year ending on, 31 December 2010.

Please see the section entitled 'Documents Incorporated by Reference' on pages 34 to 36 for further details.

At the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch France S.A.S. ("**Fitch Ratings**") is AAA and the long-term corporate rating of the Issuer assigned by Standard & Poor's Credit Market Services Europe Ltd ("**Standard & Poor's**") is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard & Poor's. Credit ratings included or referred to in this Base Prospectus have been issued by Fitch Ratings and Standard & Poor's, 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**"). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available on the websites of the Issuer (www.afd.fr) and the AMF (www.amf-france.org).

Arranger for the Programme

BNP PARIBAS

Dealers

BARCLAYS

BofA MERRILL LYNCH

BNP PARIBAS

CITIGROUP

CREDIT AGRICOLE CIB

DEUTSCHE BANK

HSBC

MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

*This Base Prospectus (together with any supplements hereto (each a “**Supplement**” and together the “**Supplements**”) and the relevant final terms in relation to a Tranche (the “**Final Terms**”)) comprises a prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and to the Issuer and its subsidiaries taken as a whole (the “**Group**”) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. The Issuer (whose registered office appears on page 6 of this document), having taken all reasonable care to ensure that such is the case, confirms that the information contained or incorporated by reference in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained or incorporated by reference in this Base Prospectus accordingly.*

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “Summary”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. Neither the Notes, nor any guarantee thereof, have been nor will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.*

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertake to review the financial condition or affairs of the Issuer during the life of the

arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

*In connection with the issue of any Tranche (as defined in "Summary"), the Dealer (or Dealers) (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or any person acting for the Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) or persons acting on behalf of a Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or the person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "euro", "Euro", "EURO" and "EUR" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities as amended, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "HKD" are to the lawful currency of Hong Kong, references to the "U.S." and the "United States" are to the United States of America and references to "U.S.\$" and "U.S. Dollars" are to the lawful currency of the United States of America.

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SUMMARY

The following paragraph is to be read as an introduction to the summary if the relevant Member State has not implemented the changes to the summary requirements under the Directive 2010/73/EU (the “2010 PD Amending Directive”).

This summary is provided for purposes of the issue of Notes with a denomination of less than Euro 50,000. Investors in Notes with a denomination of at least Euro 50,000 should not rely on this summary in any way, and the Issuer accepts no liability to such investors. This summary must be read as an introduction to this Base Prospectus. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, by any investor. The Issuer may have civil liability in respect of this summary, including any translation thereof, if it is misleading, inaccurate or inconsistent to a significant extent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained or incorporated by reference in this Base Prospectus is brought before a court in a European Economic Area State (an “EEA State”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

The following paragraph is to be read as an introduction to the summary if the relevant Member State has implemented the changes to the summary requirements under the 2010 PD Amending Directive.

This summary is provided for purposes of the issue of Notes with a denomination of less than Euro 100,000. Investors in Notes with a denomination of at least Euro 100,000 should not rely on this summary in any way, and the Issuer accepts no liability to such investors. This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (including changes due to the 2010 PD Amending Directive) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained or incorporated by reference in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

I. Description of the Issuer

GENERAL INFORMATION ON AFD

Registered Address and Head Office

Agence Française de Développement
(ex Caisse française de développement,
ex Caisse Centrale de Coopération Economique)

5, rue Roland Barthes
75598 Paris Cedex 12
Phone: +33 1 53 44 31 31

Legal form

Agence Française de Développement (hereinafter “**AFD**”) is a public industrial and commercial institution with legal personality and financial autonomy. As defined by the French *Code monétaire et financier* (“**CMF**”), AFD is a specialized financial institution with a permanent public service mission. Its constitutive documents were established by CMF Articles R.516-3 to R.516-20 (which codified Decree no. 92-1176 of 30 October 1992 pertaining to the constitutive documents of the *Caisse française de développement* (CFD) and subsequent amendments to the said decree) modified by Decree no. 2006-530 of 9 May 2006, Decree no. 2007-538 of 11 April 2007 and Decree no. 2009-618 of 5 June 2009. The AFD’s decision-making body, formerly called the Supervisory Board, is now called the Board of Directors.

Law of the Issuer

AFD is subject to French law.

Status of AFD

AFD is a public industrial and commercial institution (“*établissement public industriel et commercial*” or “**EPIC**”) of the French State and is currently wholly-owned and controlled by the French State. Accordingly, AFD is not subject to insolvency or judicial liquidation but can be dissolved by the French State. The dissolution of AFD would require a law or a decree which could either transfer the rights and obligations (including the Notes) of AFD to another EPIC or similar public law entity or to the French State.

No attachment or enforcement proceedings against AFD's assets and properties

While AFD is not immune from legal proceedings, its assets and properties cannot be subject to any attachment or other enforcement proceedings in the Republic of France under present French administrative law.

1980 Law

As with all EPICs, AFD is subject to the provisions of law no.80-539 dated 16 July 1980 (as amended) relating to the execution of judgements on public entities (*relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public*) (the “**1980 Law**”). In the event that an EPIC defaults on an obligation (whether that obligation be an unsubordinated, an ordinary subordinated or a deeply subordinated obligation of that EPIC) and when the creditor has obtained a final judgment against such EPIC, the 1980 Law assigns responsibility to the relevant supervisory authority which must either provide the EPIC with new resources or automatically approve the sums for which the EPIC is held liable by court order.

Date of formation and duration

It was formed by an Ordinance of 2 December 1941 for an indefinite period.

Company purpose

AFD’s mission is to implement in French Overseas Territories and foreign countries financial operations supporting economic and social development, and to deliver other services in line with this objective in accordance with Articles R.516-3 *et seq.* of the CMF.

AFD’s activities are aimed at reducing poverty and inequalities, promoting sustainable economic growth, and protecting “Global Public Goods” for the benefit of developing countries, emerging

markets and French overseas territories. Protecting Global Public Goods includes the fight against climate change and pandemics; the preservation of biodiversity; the promotion of social and environmental responsibility; as well as aid to countries weakened by strife, war and natural disasters.

AFD's actions in favour of economic growth and preservation of the environment fall directly within the framework of the United Nation's Millennium Development Goals, which was set out in 2000 and seeks to reduce global poverty by half by the year 2015.

AFD uses a wide range of financial instruments to underwrite its activities which can be classified in five categories: grants and subsidies, guarantees, loans, equity shareholdings, debt reduction development contracts.

Registered number

RCS Paris B 775 665 599

Board of Directors/ Management

Each director listed in parentheses is the alternate director for the previously named director.

As at or about the date of this Base Prospectus some mandates have expired and are in the process of being reappointed.

Chief Executive Officer:	Dov ZERAH
Deputy Chief Executive Officer:	Didier MERCIER
Chairman of the Board of Directors:	Pierre-André PERISSOL
Directors:	Delphine d'AMARZIT, (Rémy RIOUX), Denis CHARISSOUX, (David KNECHT), Jean Baptiste MATTEI, (Serge TOMASI – <i>mandate expired on 13 May 2012</i>), Elisabeth BARBIER, (Patrice PAOLI – <i>mandate expired on 21 April 2012</i>), Vincent BOUVIER, (Marc DEL GRANDE), Stéphane FRATACCI, (Francis HURTUT), Sébastien GENEST, (Claude TRUCHOT), Omar KABBAJ, (Jean-Louis MATTEI), Jean-Louis VIELAJUS – <i>mandate expired on 28 March 2012, (vacant)</i> , Sylviane JEANNENEY-GUILLAUMONT, (Guy DUPONT), Patrice FONLLADOSA, (Pierre ARNAUD), Renaud MUSELIER, (Louis GUEDON), Jérôme BIGNON (Jean-Louis DUMONT), Yvon COLLIN, (Fabienne KELLER), Jean Claude PEYRONNET, (Christian CAMBON), Jean Bernard VERON, (Denis VASSEUR), Jean David NAUDET, (Didier SIMON).

Inspection of statutory documents

Head office: 5, rue Roland Barthes, 75598 Paris Cedex 12

Financial year

From 1 January to 31 December

Selected financial information

Selected consolidated audited financial information as at 31 December 2010 and 31 December 2011:

	2011	2010
Balance Sheet <i>(in thousands of euros)</i>		
Total balance sheet	19,146,624	16,184,009
Results <i>(in thousands of euros)</i>		
Net Banking Income	390,304	418,162
Operating income	81,913	115,414
Net income before minority interests	74,651	111,650
Net income	65,314	98,891
Cashflow Statement <i>(in thousands of euros)</i>		
Net inflow (outflow) in cash and cash equivalent	79,450	-329,737
Equity <i>(in thousands of euros)</i>		
Group Shareholders equity	2,436,586	2,430,621

II. Description of the Programme

Description	Euro Medium Term Note Programme (the " Programme ").
Size	Up to euro 25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Guarantee	If so specified in the relevant Final Terms (as defined below), all payments due under the Notes of any Series (" Guaranteed Notes ") may be unconditionally and irrevocably guaranteed by the Republic of France, as specified in the relevant Final Terms.
Arranger	BNP Paribas.
Dealers	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC France, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Société Générale, The Royal Bank of Scotland plc and UBS Limited.
Fiscal Agent, Principal Paying Agent and Registrar	BNP Paribas Securities Services, Luxembourg Branch.
Paying Agent	BNP Paribas Securities Services.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue

	<p>dates. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (the “Final Terms”).</p>
Issue Price	<p>Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.</p>
Form of Notes	<p>The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes may, in certain circumstances, be represented on issue by interests in a temporary Global Note.</p> <p>Registered Notes will be represented by certificates (“Certificates”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.</p>
Clearing Systems	<p>Clearstream, Luxembourg and/or Euroclear and/or Euroclear France and/or, in relation to any Tranche, such other clearing system as may be required or agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p>
Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.</p>
Maturities	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity equal to or greater than seven days.</p>
Specified Denomination	<p>Definitive Notes, if any, will be in such denominations as may be specified in the relevant Final Terms save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
Types of Notes	<p>Terms applicable to fixed rate Notes, zero coupon Notes, floating rate Notes, high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly-paid Notes and any other type of Note that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms or in a Supplement to the Prospectus.</p>
Status of Notes	<p>The Notes will constitute unsecured and unsubordinated obligations of the Issuer all as described in “Terms and Conditions of the Notes - Status”.</p>
Negative Pledge	<p>There will be a negative pledge as set out in Condition 4 - see “Terms and Conditions of the Notes - Negative Pledge”.</p>
Events of Default	<p>There will be Events of Default (including a cross-default) in respect of</p>

(including cross default)	Notes as set out in Condition 11 - see "Terms and Conditions of the Notes - Events of Default".
Rating	At the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AAA and the long-term corporate rating of the Issuer assigned by Standard & Poor's is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard & Poor's. Tranches of Notes to be issued under the Programme may be rated or unrated. Potential purchasers of Notes should inform themselves of the rating(s) (if any) applicable to a Tranche of Notes before making any decision to purchase such Notes. The ratings (if any) will be specified in the relevant Final Terms.
Early Redemption	Except as provided in "Optional Redemption" below, Notes may be redeemable at the option of, and in certain circumstances will be redeemed by, the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes - Redemption, Purchase and Options".
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Withholding Tax	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
Governing Law	English law, provided that any guarantee of Guaranteed Notes given by the Republic of France will be governed by French law.
Listing and Admission to Trading	As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading on Euronext Paris and/or any Regulated Market or other stock exchange.
Offer to the public	Notes issued by the Issuer may be offered to the public in France and any other EEA member State in which the Base Prospectus is passported pursuant to the Prospectus Directive.
Use of Proceeds	The net proceeds from the issue of the Notes will be used to fund the Issuer's lending and other activities generally.
Method of Publication of the Base Prospectus and Final Terms	The Base Prospectus and any Supplements will be published on the website of the Autorité des marchés financiers (www.amf-france.org). If the Notes are listed and admitted to trading on Euronext Paris, the Final Terms will be published on the website of the Autorité des marchés financiers (www.amf-france.org). Alternatively, if the Notes are listed on a different Regulated Market, the relevant Final Terms will indicate if additional methods of publication are required. Each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange, and a copy of this Base Prospectus together with any Supplement will be available on the website of the Issuer (www.afd.fr) and will be available for inspection or collection at the office of the Fiscal Agent, the Principal Paying Agent, the Registrar and the Paying Agent(s).

Selling Restrictions The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, Japan and the European Economic Area, including France and the United Kingdom (See section “Subscription and Sale”). Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.

III. Risk Factors

A. Risk Factors relating to the Issuer

The Issuer is subject to certain risks. The capacity of the Issuer to make payments on the Notes issued under the Programme may be affected by a number of factors. These factors include:

- Internal control and monitoring risks;
- Control ratio for major risks;
- Basel II Ratio;
- Global interest rate, exchange rate, liquidity and market risks;
- Operational risks (payment risks, legal risks, non-compliance risks, insurance – cover of AFD’s potential risks, risks associated with management tools, IT-related risks, tax risks and other operational risks).

For further details, please see the “Risk Factors” section below.

B. Risk Factors relating to the Notes

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme as more fully set out in “Risk Factors” below. These risks are among others:

- *The trading market for debt securities may be volatile and may be adversely impacted by many events*
- *An active trading market for the Notes may not develop*
- *Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination*
- *The Notes may be redeemed prior to maturity*
- *Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield actually received by Noteholders to be considerably less than anticipated.*
- *Investors will not be able to calculate in advance their rate of return on Floating Rate Notes*
- *Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds*
- *Investments in Index Linked Interest Notes entail significant risks and may not be appropriate for investors lacking financial expertise*
- *Potential conflicts of interest between a calculation agent and the Noteholders*
- *Exchange rate risks and exchange controls*

- *Risks related to Taxation*
- *In certain circumstances the Notes may be subject to U.S. withholding tax under FATCA*
- *Risks related to the EU Savings Directive*

RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY)

Le paragraphe suivant doit être lu comme une introduction au résumé si l'État membre concerné n'a pas transposé les modifications apportées par la Directive 2010/73/EU (la "Directive 2010 modifiant la Directive Prospectus") aux informations requises dans le résumé.

Le résumé ci-dessous est établi dans le cadre de l'émission de titres d'une valeur nominale inférieure à 50 000 euros. Les personnes investissant en titres d'une valeur nominale égale ou supérieure à 50 000 euros ne doivent en aucun cas se fonder sur le résumé ci-dessous, et l'émetteur n'est pas responsable vis-à-vis de tels investisseurs. Le résumé ci-dessous doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les titres doit être fondée sur un examen exhaustif du Prospectus de Base dans sa globalité, y compris les documents incorporés par référence, par tout investisseur. Une action en responsabilité civile pourrait être recherchée dans un État Membre auprès de la Personne Responsable sur la base du présent résumé, y compris sa traduction, si son contenu est trompeur, inexact ou contradictoire, de façon significative, par rapport aux informations contenues ou incorporées par référence dans les autres parties du Prospectus de Base. Lorsqu'une action concernant l'information contenue ou incorporée par référence dans le présent Prospectus de Base est intentée devant un tribunal d'un État Membre de l'Espace Économique Européen (un « État EEE »), l'investisseur plaignant peut, selon la législation nationale l'État EEE concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.

Le paragraphe suivant doit être lu comme une introduction au résumé si l'État membre concerné a transposé les modifications apportées par la Directive 2010 modifiant la Directive Prospectus aux informations requises dans le résumé.

Le résumé ci-dessous est établi dans le cadre de l'émission de titres d'une valeur nominale inférieure à 100 000 euros. Les personnes investissant en titres d'une valeur nominale égale ou supérieure à 100 000 euros ne doivent en aucun cas se fonder sur le résumé ci-dessous, et l'émetteur n'est pas responsable vis-à-vis de tels investisseurs. Le résumé ci-dessous doit être lu comme une introduction au présent Prospectus de Base et toute décision d'investir dans les titres doit être fondée sur un examen exhaustif du Prospectus de Base dans sa globalité, y compris les documents incorporés par référence. A la suite de la transposition de la Directive Prospectus (y compris les changements introduits par la Directive 2010 modifiant la Directive Prospectus) dans chaque État Membre de l'Espace Économique Européen, aucune action en responsabilité civile ne pourra être recherchée dans un État Membre auprès de la Personne Responsable sur la base du présent résumé, y compris sa traduction, sauf si son contenu est trompeur, inexact ou contradictoire par rapport aux informations contenues ou incorporées par référence dans les autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les titres. Lorsqu'une action concernant l'information contenue ou incorporée par référence dans le présent Prospectus de Base est intentée devant un tribunal d'un État Membre de l'Espace Économique Européen, l'investisseur plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.

Les termes et expressions définis au paragraphe « Modalités des Titres » (« Terms and Conditions of the Notes ») ci-après ont la même signification que dans le présent Résumé.

Agence Française de Développement (l'« **Emetteur** »)

I. Description de l'Emetteur

RENSEIGNEMENTS DE CARACTÈRE GÉNÉRAL CONCERNANT L'AFD

Siège social et administratif

Agence Française de Développement
(ex Caisse française de développement)
(ex Caisse Centrale de Coopération Economique)
5, rue Roland Barthes
75598 Paris Cedex 12
Tél : +33 1 53 44 31 31

Forme juridique

L'Agence Française de Développement (ci-après nommée «**AFD**») est un établissement public de l'État à caractère industriel et commercial, doté de la personnalité civile et de l'autonomie financière. Aux termes du Code monétaire et financier («**CMF**»), l'AFD est une institution financière spécialisée, à savoir un établissement de crédit remplissant une mission permanente d'intérêt public. Ses statuts sont fixés par les articles R. 516-3 à R.516-20 du CMF (qui ont codifié le décret n°92-1176 du 30 octobre 1992 portant statuts de la Caisse française de développement et les décrets modificatifs ultérieurs) modifiés par le décret n°2006-530 du 9 mai 2006, le décret n°2007-538 du 11 avril 2007, et le décret n° 2009-618 du 5 juin 2009. L'organe délibérant de l'AFD, auparavant dénommé Conseil de surveillance, est aujourd'hui appelé Conseil d'administration.

Législation de l'émetteur

L'AFD est soumise à la législation française.

Statut de l'AFD

L'AFD est un établissement public industriel et commercial («**EPIC**») de l'Etat français, actuellement détenu et contrôlé par l'Etat français, auquel les dispositions relatives aux procédures collectives ne s'appliquent pas. Il peut être dissout par l'Etat français. La dissolution de l'AFD nécessiterait une loi ou un décret qui pourrait transférer les droits et obligations (y compris les Titres) de l'AFD à un autre EPIC ou toute autre entité de droit public ou à l'Etat français.

Voies d'exécution

L'émetteur peut être sujet à des poursuites judiciaires. Pour autant, aucune voie d'exécution de droit privé ne peut être prise ou aucune procédure de saisie ne peut être mise en œuvre à l'encontre des actifs ou biens de l'émetteur en vertu du droit administratif français en vigueur.

Loi de 1980

Comme tous les EPIC, l'AFD est soumise aux dispositions de la loi n° 80-539 du 16 juillet 1980 (telle que modifiée) relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public. Lorsqu'un EPIC n'exécute pas une obligation (que cette obligation soit une obligation non subordonnée, subordonnée ou super-subordonnée de cet EPIC) et que son créancier a obtenu un jugement définitif à son encontre, la loi n° 80-539 du 16 juillet 1980

prévoit que l'autorité de tutelle doit dégager les ressources nécessaires ou procéder au paiement d'office de la somme dont doit s'acquitter l'EPIC en vertu du jugement en question.

Date de constitution et durée

L'AFD a été créée par l'ordonnance du 2 décembre 1941 pour une durée indéterminée.

Objet social

La mission de l'AFD est de mettre en œuvre, outre-mer et à l'étranger, des opérations financières favorisant le développement économique et social de ces pays, et de fournir toutes autres prestations de services y concourant, conformément aux articles R.516-3 et suivants du CMF.

Les activités de l'AFD sont guidées par la lutte contre la pauvreté, le soutien à la croissance économique et elles participent à la valorisation des « Biens Publics Mondiaux » dans les pays en développement, les pays émergents et l'Outre-mer. La préservation des Biens Publics Mondiaux inclut la lutte contre le réchauffement climatique et les pandémies, la préservation de la biodiversité, la promotion de la responsabilité environnementale et sociale et peut répondre à des situations de crise.

Ses actions en faveur de la croissance économique et de la préservation de l'environnement s'inscrivent directement dans le cadre des Objectifs du Millénaire (OMD). Ces objectifs de développement prioritaires ont été définis en 2000 par les Nations Unies, visant à réduire de moitié la pauvreté dans le monde d'ici à 2015.

L'AFD dispose d'une large gamme d'instruments financiers pour mettre en œuvre ses missions qui peuvent être classés en cinq catégories : subventions, garanties, prêts, fonds propres, contrat de désendettement et de développement (C2D).

Registre d'inscription

RCS Paris B 775 665 599

Conseil d'administration/Direction

Chaque administrateur mentionné entre parenthèses est le suppléant de l'administrateur nommé précédemment.

A la date du présent Prospectus de Base ou autour de cette date certains mandats ont expiré et sont en cours de renouvellement.

Directeur Général : Dov ZERAH

Directeur Général Adjoint: Didier MERCIER

Président du Conseil d'administration : Pierre-André PERISSOL

Administrateurs : Delphine d'AMARZIT, (Rémy RIOUX), Denis CHARISSOUX, (David KNECHT), Jean Baptiste MATTEI, (Serge TOMASI – *mandat expiré le 13 mai 2012*), Elisabeth BARBIER, (Patrice PAOLI – *mandat expiré le 21 avril 2012*), Vincent BOUVIER, (Marc DEL GRANDE), Stéphane FRATACCI, (Francis HURTUT), Sébastien GENEST, (Claude TRUCHOT), Omar KABBAJ, (Jean-Louis MATTEI), Jean-Louis VIELAJUS, - *mandat expiré le 29 mars 2012 (vacant)*, Sylviane JEANNENEY-GUILLAUMONT, (Guy DUPONT), Patrice

FONLLADOSA, (Pierre ARNAUD), Renaud MUSELIER, (Louis GUEDON), Jérôme BIGNON (Jean-Louis DUMONT), Yvon COLLIN, (Fabienne KELLER), Jean Claude PEYRONNET, (Christian CAMBON), Jean Bernard VERON, (Denis VASSEUR), Jean David NAUDET, (Didier SIMON).

Consultation des documents juridiques

Au siège social de l'AFD : 5, rue Roland Barthes, 75598 Paris Cedex 12.

Exercice social

Du 1er janvier au 31 décembre.

Informations financières sélectionnées

Informations financières sélectionnées consolidées et audités au 31 décembre 2010 et au 31 décembre 2011

	2011	2010
Bilan (en milliers EUR)		
Total bilan	19.146.624	16.184.009
Résultats (en milliers EUR)		
Produit net bancaire	390.304	418.162
Résultat d'exploitation	81.913	115.414
Résultat net	74.651	111.650
Résultat net – Part du Groupe	65.314	98.891
Flux de Trésorerie (en milliers EUR)		
Variation de la trésorerie et des équivalents de trésorerie	79.450	-329.737
Capitaux Propres (en milliers EUR)		
Capitaux Propres - Part du Groupe	2.436.586	2.430.621

II. Description du Programme

Description	Programme d'émission de titres de créance (<i>Euro Medium Term Note Programme</i>) (le « Programme »).
Montant maximum du Programme	Le montant nominal total des Titres en circulation ne pourra, à aucun moment, excéder la somme de 25 000 000 000 euros (ou la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission).
Garantie	Si les Conditions Définitives (telles que définies ci-après) le prévoient, tout paiement relatif aux Titres d'une quelconque

	<p>Souche (les « Titres Garantis ») pourra être garanti sans condition et irrévocablement par la République Française, tel qu'indiqué dans les Conditions Définitives.</p>
Arrangeur	BNP Paribas.
Agents Placeurs	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC France, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Société Générale, The Royal Bank of Scotland plc et UBS Limited.
Agent Financier, Agent Payeur Principal et Teneur de Registre	BNP Paribas Securities Services, Luxembourg Branch.
Agent Payeur	BNP Paribas Securities Services.
Méthode d'émission	<p>Les Titres seront émis dans le cadre d'émissions syndiquées ou non-syndiquées. Les Titres seront émis par souche (chacune une « Souche »), à une même date ou à des dates différentes, et seront soumis pour leurs autres caractéristiques (à l'exception du premier paiement d'intérêts) à des modalités identiques, les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche peut être émise par tranches (chacune une « Tranche ») à une même date d'émission ou à des dates d'émission différentes. Des Titres supplémentaires peuvent être émis dans le cadre d'une Souche existante. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches d'une même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement des intérêts, et du montant nominal de la Tranche) figureront dans des conditions définitives (les « Conditions Définitives »).</p>
Prix d'émission	<p>Les Titres pourront être émis au pair, en dessous du pair ou avec une prime d'émission. Des Titres payés partiellement pouvant être émis, leur prix d'émission sera payable en deux acomptes ou plus.</p>
Forme des Titres	<p>Les Titres ne peuvent être émis que sous forme de titres au porteur (les « Titres au Porteur »), de titres au porteur échangeables contre des titres au nominatif (les « Titres au Porteur Échangeables ») ou sous forme de titres au nominatif (les « Titres au Nominatif »). Chaque Tranche de Titres au Porteur pourra, sous certaines conditions, être matérialisée par l'émission d'une Coupure Globale Temporaire.</p> <p>Les Titres au Nominatif seront représentés par des Certificats (les « Certificats »), la totalité des droits de chaque Porteur de Titres au nominatif d'une même Souche étant représenté par un Certificat. Les Titres au nominatif représentés par des Certificats enregistrés au nom d'un</p>

	<i>nominee</i> nommé par un ou plusieurs systèmes de compensation sont désignés « Certificats Globaux ».
Systemes de compensation	Clearstream, Luxembourg et/ou Euroclear et/ou Euroclear France et, en fonction de chaque Tranche, tout autre système de compensation désigné d'un commun accord par l'Emetteur, l'Agent Financier et l'Agent Placeur concerné.
Devises	Sous réserve du respect de toutes les lois, règlements et directives applicables, les Titres peuvent être émis en toute devise, admise par l'Emetteur et les Agents Placeurs concernés.
Échéances	Sous réserve du respect de toutes les lois, règlements et directives applicables, les Titres auront une échéance minimale de 7 jours.
Valeur nominale	Le cas échéant, les Titres définitifs auront la ou les valeurs nominales prévues dans les Conditions Définitives, à moins que les lois ou règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livres sterling) qui ont une échéance de moins d'un an et pour lesquels l'Emetteur percevra le produit de l'émission au Royaume-Uni, ou dont l'émission constituerait une contravention aux dispositions de l'Article 19 du <i>Financial Services and Markets Act 2000</i> auront une valeur nominale minimum de 100 000 £ (ou la contre-valeur de ce montant dans d'autres devises).
Autres Titres	Les modalités des Titres à taux fixe, des Titres zéro coupon, des Titres à taux variable, des Titres à taux d'intérêt élevé, à faible taux d'intérêt, à taux d'intérêt croissant ou décroissant, des Titres libellés en deux devises, des Titres libellés en deux devises inversées, des Titres libellés en deux devises optionnelles, des Titres partiellement libérés ou de tout autre type de Titres que l'Emetteur et tout(tous) Agent(s) Placeur(s) conviendraient d'émettre dans le cadre du présent Programme, seront détaillées dans les Conditions Définitives ou dans un Supplément au Prospectus.
Statut des Titres	Les Titres constitueront des engagements non subordonnés et non assortis de sûretés de l'Emetteur, tels que décrits au paragraphe « Modalités des Titres – Rang des Titres » (« <i>Terms and Conditions of the Notes – Status</i> »).
Maintien de l'emprunt à son rang	Tel que prévu à la Condition 4, un maintien de l'emprunt à son rang sera prévu. Voir paragraphe « Modalités des Titres – Maintien de l'emprunt à son rang » (« <i>Terms and Conditions of the Notes – Negative Pledge</i> »).
Cas d'Exigibilité Anticipée (y compris Défaut Croisé)	Tel que prévu à la Condition 11, des Cas d'Exigibilité Anticipée seront prévus (y compris Défaut Croisé). Voir paragraphe « Modalités des Titres – Cas d'exigibilité Anticipée » (« <i>Terms and Conditions of the Notes – Events of Default</i> »).
Notation	A la date du present Prospectus, la notation de long terme

	<p>de l'Emetteur attribuée par Fitch Ratings est AAA et la notation de long terme de l'Emetteur attribuée par Standard & Poor's est AA+. Le Programme a été noté AAA par Fitch Ratings et AA+ par Standard & Poor's. Les Tranches émises dans le cadre de ce Programme peuvent faire l'objet d'une notation. Les acquéreurs potentiels de Titres devront s'informer, le cas échéant, de la ou des notation(s) de la Tranche concernée avant toute décision d'investissement. La notation sera indiquée dans les Conditions Définitives.</p>
Remboursement Anticipé	<p>Sous réserve des stipulations du paragraphe « Remboursement Optionnel » (« <i>Optional Redemption</i> »), les Titres seront remboursables par anticipation au gré de l'Emetteur, et dans certaines circonstances devront être remboursés, uniquement pour des raisons fiscales. Voir « Modalités des Titres – Remboursement, Achat et Options » (« <i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i> »).</p>
Remboursement Optionnel	<p>Les Conditions Définitives établies lors de chaque émission de Titres préciseront si les Titres pourront être remboursés par anticipation au gré de l'Emetteur et/ou des Porteurs de Titres (en totalité ou en partie), ainsi que les modalités applicables à un tel remboursement.</p>
Fiscalité	<p>Tous les remboursements de principal, paiements d'intérêts et autres revenus effectués par l'Émetteur, ou au nom de celui-ci, et afférents aux Titres seront libres et nets de tout prélèvement ou retenue à la source au titre d'un quelconque impôt, droit, charge, redevance ou taxe étatique de quelque nature que ce soit, qui serait imposé, prélevé, collecté, ou retenu par la France ou en France ou encore par toute autre autorité disposant de prérogatives en matière fiscale en France, sauf si ledit prélèvement ou ladite retenue à la source est requis par la loi.</p>
Droit applicable	<p>Droit anglais, excepté pour ce qui concerne chaque garantie consentie par la République française relative aux Titres Garantis, qui sera soumise au droit français.</p>
Cotation et admission aux négociations	<p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci ont vocation à être cotés et admis aux négociations sur Euronext Paris et/ou sur tout autre marché réglementé au sens de la Directive 2004/39/EC (un « Marché Réglementé ») ou bourse de valeurs.</p>
Offre au public	<p>Les Titres émis par l'Émetteur pourront être offerts au public en France et/ou dans tout autre État Membre de l'EEE dans lequel le Prospectus de Base est passeporté conformément à la Directive Prospectus.</p>
Utilisation du produit des émissions	<p>Le produit net des émissions de Titres sera affecté au financement des prêts consentis par l'Emetteur et, plus généralement, au financement de toute autre activité.</p>

Mode de publication du Prospectus de Base et des Conditions Définitives:

Le Prospectus de Base et les Suppléments seront disponibles sur les sites internet de l'Autorité des marchés financiers (www.amf-france.org). Si les Titres sont cotés et admis aux négociations sur Euronext Paris, les Conditions Définitives préparées à l'occasion de l'émission seront disponibles sur les sites internet de l'Autorité des marchés financiers (www.amf-france.org). En revanche, si les Titres sont cotés sur un autre Marché Réglementé, les Conditions Définitives indiqueront si d'autres modes de publications sont requis. Les Conditions Définitives relatives aux Titres cotés sur Euronext Paris ou sur toute autre bourse de valeurs ainsi que le Prospectus de Base et les Suppléments seront également disponibles sur le site internet de l'Emetteur (www.afd.fr) et auprès de l'Agent Financier, l'Agent Payeur Principal, le Teneur de Registre et l'(les) Agent(s) Payeur(s).

Restrictions de vente

Il existe des restrictions concernant la vente des Titres dans différents pays, notamment les États-Unis, le Japon et certains États parties à l'accord sur l'Espace Economique Européen, parmi lesquels la France et le Royaume-Uni (Voir la section « *Subscription and Sale* »). Des restrictions de vente supplémentaires peuvent être imposées dans le cadre de la vente d'une Souche donnée et seront alors indiquées dans les Conditions Définitives.

III. Facteurs de Risques

A. Facteurs de Risques liés à l'Emetteur

L'émetteur est sujet à certains risques. La capacité de l'Emetteur à effectuer les paiements relativement aux Titres émis sous le Programme peut être affectée par de nombreux facteurs, parmi lesquels :

- *Risques de contrôle interne et de surveillance*
- *Ratio de contrôle des risques majeurs*
- *Ratio Bâle II*
- *Risque global de taux d'intérêt, de taux de change, de liquidité et de marchés*
- *Risques opérationnels (risques de paiement, risques juridiques, risques de non-conformité, assurance couvrant les risques potentiels d'AFD, risques liés aux outils de gestion, risques informatiques, risques fiscaux et autres risques opérationnels)*

Pour plus de détails, veuillez vous reporter à la section « *Risk factors* » ci-après.

B. Facteurs de Risques liés aux Titres

Certains facteurs peuvent affecter la capacité de l'Emetteur à remplir ses obligations liées aux Titres émis dans le cadre du Programme (voir pour plus de détails « *Risk factors* » ci-après) parmi lesquels :

- *Le marché des titres de créances peut être volatile et varier en fonction de nombreux événements*
- *Un marché animé des Titres peut ne pas se développer*

- *Les Titres peuvent être commercialisés à des montants en dépassement de la Valeur Nominale Indiquée minimale qui ne sont pas des multiples entiers de la Valeur Nominale Indiquée minimale*
- *Les risques liés à un remboursement anticipé*
- *Tout remboursement anticipé à la demande de l'Emetteur, si cela est prévu dans toutes Conditions Définitives relatives à une émission de Titres, pourrait aboutir à ce que le rendement réellement perçu par les Porteurs de Titres soit considérablement inférieur à celui qui était anticipé*
- *Les investisseurs ne peuvent calculer à l'avance le taux de rendement sur des Titres à Taux Variable*
- *Les Titres Zero Coupon sont sujets à des variations de prix plus importantes que d'autres titres*
- *Les investissements dans des Titres Indexés comportent des risques importants et peuvent se révéler inappropriés pour des investisseurs inexpérimentés*
- *Conflit d'intérêts potentiel entre un agent de calcul et les Porteurs de Titres*
- *Risques de change et contrôle des changes*
- *Les risques relatifs aux taux de change*
- *Les risques liés à la fiscalité*
- *Dans certaines circonstances les Titres peuvent être soumis à une retenue à la source américaine conformément au FATCA*
- *Les risques liés à la directive européenne sur la fiscalité de l'épargne*

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme but the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should however read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

1. RISK FACTORS RELATING TO THE ISSUER

AFD's activities focus mainly on the financing of development projects in foreign countries and in the French Overseas Territories. The various risks associated with this financial activity and with the countries of operation must be strictly monitored.

These various risk factors are therefore monitored and managed according to the nature of the risk and according to the geographical region concerned. Please note that, although monitored and managed, the risks described below cannot be totally eliminated. They include the following:

- Internal control and monitoring risks;
- Control ratio for major risks;
- Basel II Ratio;
- Global interest rate, exchange rate, liquidity and market risks;
- Operational risks (payment risks, legal risks, non-compliance risks, insurance – cover of AFD's potential risks, risks associated with management tools, IT-related risks, tax risks and other operational risks).

For a full description of the risk factors relating to the Issuer, please refer to the 2011 Registration Document incorporated by reference on pages 34 to 36 of this Base Prospectus.

2. RISK FACTORS RELATING TO THE NOTES

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, rates of interest, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer is entitled to buy the Notes, as described in Condition 7(f), and the Issuer may issue further notes, as described in Condition 14. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

The Notes may be redeemed prior to maturity.

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield actually received by Noteholders to be considerably less than anticipated.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high rates of interest. If the market rates of interest decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are

exposed to the reinvestment risk if market rates of interest decline. That is, investors may reinvest the interest income paid to them only at the relevant lower rates of interest then prevailing.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.

Changes in market rates of interest have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market rates of interest increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Investments in Index Linked Interest Notes entail significant risks and may not be appropriate for investors lacking financial expertise.

An investment in Index Linked Interest Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Interest Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- such index or indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
- the resulting rate of interest will be less (or may be more) than that payable on a conventional debt security issued by the Issuer through the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of an Index Linked Interest Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, any payments may cease to be made on the Index Linked Interest Note;
- the risks of investing in an Index Linked Interest Note encompasses both risks relating to the underlying indexed securities or commodities and risks that are unique to the Note itself;
- any Index Linked Interest Note that is indexed to more than one type of underlying asset, or on formulae that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Index Linked Interest Notes; and
- a significant market disruption could mean that the index on which the Index Linked Interest Notes are based ceases to exist.

In addition, the value of Index Linked Interest Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Index Linked Interest Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable currency, commodity, stock, rate of interest or other index, including the volatility of the applicable currency, commodity, stock, rate of interest or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market rates of interest. The value of the applicable currency, commodity, stock or rate of interest index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. Additionally, if the formula used to determine the amount of

principal, premium and/or interest payable with respect to Index Linked Interest Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, stock, rate of interest or other index will be increased. The historical experience of the relevant currencies, commodities, stocks or rate of interest indices should not be taken as an indication of future performance of such currencies, commodities, stock, rate of interest or other indices during the term of any Index Linked Interest Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Index Linked Interest Notes.

The credit ratings assigned to the Issuer's Programme are a reflection of the credit status of the Issuer, and in no way are a reflection of the potential impact of any of the factors discussed above, or any other factors, on the market value of any Index Linked Interest Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Index Linked Interest Notes and the suitability of such Notes in light of their particular circumstances.

Potential conflicts of interest between a calculation agent and the Noteholders

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including conflicts which may arise as a result of certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions, the outcome of which may affect the amount receivable by the Noteholders upon redemption of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

In certain circumstances the Notes may be subject to U.S. withholding tax under FATCA.

The United States has passed legislation (commonly referred to as "**FATCA**") that may impose U.S. withholding tax on certain payments by non-U.S. financial institutions starting in 2017. While the relevant rules are not yet finalized and their application is uncertain, it is expected that the Notes issued by the Issuer will not be subject to this tax. In addition, Notes issued prior to 1 January 2013 that are classified as debt for U.S. federal income tax purposes are generally exempt from these rules.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a Noteholder for any such withholding or deduction by the Issuer, a Paying Agent or any other party as a result of the deduction or withholding of such amount. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "*Taxation - EU Taxation*").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

GENERAL DESCRIPTION OF THE PROGRAMME

Words and expressions defined in the “Terms and Conditions of the Notes” shall have the same meaning in this general description.

Issuer	Agence Française de Développement (the “ Issuer ”).
Description	Euro Medium Term Note Programme (the “ Programme ”).
Size	Up to euro 25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Guarantee	If so specified in the relevant Final Terms (as defined below), all payments due under the Notes of any Series (“ Guaranteed Notes ”) may be unconditionally and irrevocably guaranteed by the Republic of France, as specified in the relevant Final Terms.
Arranger	BNP Paribas.
Dealers	<p>Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC France, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Société Générale, The Royal Bank of Scotland plc and UBS Limited.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <p>At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member state of the European Union (“EU”) and which are authorised by the relevant authority of such member home state to lead-manage bond issues in such member state may (a) act as Dealers with respect to non-syndicated issues of Notes denominated in euro and (b) as lead manager of issues of Notes denominated in euro issued on a syndicated basis.</p>
Fiscal Agent, Principal Paying Agent and Registrar	BNP Paribas Securities Services, Luxembourg Branch.
Paying Agent	BNP Paribas Securities Services.
Agency Agreement	The Agency Agreement (as defined in the “Terms and Conditions of the Notes”) entered into in relation to the Notes principally contains provisions in relation to the payment and administrative procedures relating to the Notes. In addition, it

contains the forms of temporary Global Note, permanent Global Note, Global Certificate, definitive Notes and Certificates and provisions relating to meetings of Noteholders. The Terms and Conditions of the Notes contain the material provisions of the Agency Agreement in relation to the issue of Notes under the Programme.

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (the “**Final Terms**”).

Issue Price

Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes

The Notes may be issued in bearer form only (“**Bearer Notes**”), in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) or in registered form only (“**Registered Notes**”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by interests in a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date and/or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “General Description of the Programme – Selling Restrictions”). Otherwise, such Tranche will be represented by a permanent Global Note in bearer form without interest coupons. Registered Notes will be represented by certificates (“**Certificates**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”.

If the Global Notes are stated in the applicable Final Terms to be issued in new global note form they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be deposited on or prior to the original issue date of the Tranche with a Common Safekeeper.

Global Notes which are not issued in NGN form and Certificates may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream Luxembourg be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg, (b) in the case of a Tranche of Notes intended to be cleared through Euroclear France, be deposited on the issue date with Euroclear France acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer.

Clearing Systems

Clearstream, Luxembourg and/or Euroclear and/or Euroclear France and/or, in relation to any Tranche, such other clearing system as may be required or agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Notes

On or before the issue date for each Tranche, the Global Note representing the Bearer Notes or the Exchangeable Bearer Notes or the Certificate representing Registered Notes may be deposited with a common depository for Euroclear, Clearstream Luxembourg or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity equal to or greater than seven days.

Specified Denomination

Definitive Notes, if any, will be in such Specified Denominations as may be specified in the relevant Final Terms save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum Specified Denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately

for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin;
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

Variable Coupon Amount Notes

The Final Terms issued in respect of each issue of variable coupon amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Final Terms.

Redemption Amount

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Interest Periods and Rate of Interests

The length of the interest periods for the Notes and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum Rate of Interest, a minimum Rate of Interest, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Variable Redemption Amount Notes

The Final Terms issued in respect of each issue of variable redemption amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Final Terms. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue

	proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly-paid Notes and any other type of Note that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Status of Notes	Notes will constitute unsecured and unsubordinated obligations of the Issuer all as described in “Terms and Conditions of the Notes - Status”.
Negative Pledge	There will be a negative pledge as set out in Condition 4 - see “Terms and Conditions of the Notes - Negative Pledge”.
Events of Default (including cross default)	There will be Events of Default (including a cross-default) in respect of Notes as set out in Condition 11 - see “Terms and Conditions of the Notes - Events of Default”.
Rating	At the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AAA and the long-term corporate rating of the Issuer assigned by Standard & Poor’s is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard & Poor’s. Tranches of Notes to be issued under the Programme may be rated or unrated. Potential purchasers of Notes should inform themselves of the rating(s) (if any) applicable to a Tranche of Notes before making any decision to purchase such Notes.
Early Redemption	Except as provided in “Optional Redemption” below, Notes may be redeemable at the option of, and in certain circumstances will be redeemed by, the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Withholding Tax	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

	assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
Governing Law	English law, provided that any guarantee of Guaranteed Notes given by the Republic of France will be governed by French law.
Listing and Admission to Trading	As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading on Euronext Paris and/or any regulated market as defined by Directive 2004/39/EC (a “ Regulated Market ”) or other stock exchange.
Offer to the public	Notes issued by the Issuer may be offered to the public in France and any other EEA member State in which the Base Prospectus is passported pursuant to the Prospectus Directive.
Use of Proceeds	The net proceeds from the issue of the Notes will be used to fund the Issuer’s lending and other activities generally.
Method of publication of the Base Prospectus and Final Terms	<p>The Base Prospectus and any Supplements will be published on the website of the Autorité des marchés financiers (www.amf-france.org). If the Notes are listed and admitted to trading on Euronext Paris, the Final Terms will be published on the website of the Autorité des marchés financiers (www.amf-france.org). In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, relevant Final Terms will provide whether additional methods of publication are required and what they consist of.</p> <p>Each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange, and a copy of this Base Prospectus together with any Supplement will be available on the website of the Issuer (www.afd.fr) and will be available for inspection or collection at the office of the Fiscal Agent, the Principal Paying Agent, the Registrar and the Paying Agent(s).</p>
Selling Restrictions	<p>The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, Japan and the European Economic Area, including France and the United Kingdom. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in</p>

circumstances in which the Notes will not constitute “registration required obligations” under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

See section “Subscription and Sale”.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections of the documents mentioned below which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the *Document de Référence*/Financial Report in the French language relating to the Issuer filed with the Autorité des marchés financiers on 26 April 2012 under no. D.12-439 (the “**2011 Registration Document**”) which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2011;
- (b) the sections referred to in the table below included in the *Document de Référence*/Financial Report in the French language relating to the Issuer filed with the Autorité des marchés financiers on 29 April 2011 under no. D.11-403 (the “**2010 Registration Document**”), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2010

save that any statement contained in such sections which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For so long as Notes may be issued pursuant to this Base Prospectus, the 2011 Registration Document and the 2010 Registration Document will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and for collection at the office of the Fiscal Agent, the Registrar and the Paying Agents and on the website of the Issuer (www.afd.fr). For so long as Notes may be issued pursuant to this Base Prospectus, the 2011 Registration Document and the 2010 Registration Document will be available on the website of the Autorité des marchés financiers (www.amf-france.org).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below.

CROSS-REFERENCE LIST

Information incorporated by reference (Annex XI of the European Regulation 809/2004/EC)	Reference
3. Risk Factors	
3.1 Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfill its obligations under the securities.	2011 Registration Document – pages 37 to 44, 65 to 73, 109 to 114
4. Information about the Issuer	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name of the Issuer registration	2011 Registration Document – page 6
4.1.2 Place of registration of the Issuer and its registration number	2011 Registration Document – page 6

4.1.3. Date of incorporation and the length of life of the Issuer	2011 Registration Document – page 6
4.1.4. Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office.	2011 Registration Document – page 6
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	2011 Registration Document – pages 63 and 64
5. Business Overview	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2011 Registration Document – pages 8 to 32
5.1.2. Significant new products and/or activities	2011 Registration Document – pages 15 and 45
5.1.3. Description of the principal markets in which the Issuer competes	2011 Registration Document – pages 9 to 11
5.1.4. Basis for any statements in the registration document made by the Issuer regarding its competitive position	N/A
6. Organisational Structure	
6.1. Description of the group and of the Issuer's position within it	2011 Registration Document – page 9
6.2. Dependence relationship within the group	2011 Registration Document – page 9
7. Trend Information	
7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year	2011 Registration Document – pages 63 and 64
9. Administrative, Management and Supervisory Bodies	
9.2 Administrative, Management, and Supervisory bodies conflicts of interests	2011 Registration Document – page 82
10. Major Shareholders	
10.1 Information concerning control	2011 Registration Document – page 7
11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
<u>Issuer's audited annual consolidated financial statements for the year ended 31 December 2010</u>	
- Balance sheet	2011 Registration Document – page 90

- Profit and loss Account	2010 Registration Document – page 91
- Cash flow statement	2010 Registration Document – page 93
- Notes	2010 Registration Document – pages 95 to 123
- Auditor's report relating to the above	2010 Registration Document – pages 124 and 125
<u>Issuer's audited annual consolidated financial statements for the year ended 31 December 2011</u>	
- Balance sheet	2011 Registration Document – page 84
- Profit and loss Account	2011 Registration Document – page 85
- Cash flow statement	2011 Registration Document – page 87
- Notes	2011 Registration Document – pages 89 to 116
- Auditor's report relating to the above	2011 Registration Document – pages 117 and 118
13. Third Party Information and Statement by Experts and Declarations of any Interest	
13.1 Expert's name, business address, qualifications and material interest if any in the Issuer	2011 Registration Document – page 159
13.2 Third party information	2011 Registration Document – pages 117, 139 and 141

Any information not listed in the cross-reference list above but included in the documents incorporated by reference is given for information purposes only.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of the Article 212-25 of the *Réglement Général* of the Autorité des marchés financiers following the occurrence of a significant new factor, material mistake or inaccuracy or omission relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU).

USE OF PROCEEDS

Unless otherwise set out in the relevant Final Terms, the net proceeds from the issue of the Notes will be used to fund AFD's lending and other activities generally.

GENERAL INFORMATION ON THE ISSUER

The general information on the Issuer is set out in the 2011 Registration Document incorporated by reference herein (see the "Documents Incorporated by Reference" section set forth in pages 34 to 36 of this Base Prospectus).

Recent developments:

Long term debt of the Issuer

As of 31 May 2012, the long-term debt (defined as "*Emprunts obligataires*" and "*Dettes subordonnées*") of the Issuer as compared with amounts shown in the 31 December 2011 consolidated balance sheet has increased up to EUR 2,462,400,000.

Administrative, management and supervisory bodies

General Management

The General Management is composed as follows:

	AFD Position <i>appointment</i>	Other mandates and positions
Dov Zerah	Chief Executive Officer <i>Decree published on 4 June 2010</i>	Chairman of Proparco Alternate Director of EIB Non-voting director of Oseo
Didier Mercier	Deputy Chief Executive Officer <i>Memorandum of instruction AFD/DGL 54 of 15 November 2010</i>	Vice Chairman of Proparco Chairman of ADETEF

* *The Chief Executive Officer and the Deputy Chief Executive Officer are directors as defined in Article L511-13 of the French Monetary and Financial Code.*

Board of Directors

In accordance with Article R.516-13 of the French Monetary and Financial Code, the Board of Directors includes the following members, aside from its Chairman:

- six representatives of the French State;
- four members appointed because of their knowledge of economic and financial issues;
- one member appointed because of his knowledge of ecological and sustainable development issues;

- three members of Parliament (two deputies and one senator). In accordance with the provisions in Law 2010-873 of 27 July 2010 concerning the French State's foreign activities and applicable to the Agence Française de Développement, a second senator was appointed in 2011;
- two elected representatives of AFD's staff.

Each member of the Board of Directors is replaced by an alternate who is appointed under the same conditions as the permanent member in the event of a scheduling conflict or absence.

The Chairman of the Board of Directors is appointed by decree, based on the report of the Ministers of the Economy, Cooperation, the French Overseas Territories and Immigration and Solidarity-based Development. The age limit applicable to the Chairman of the Board of Directors is 70 years of age. He casts the deciding vote in the event of a tie. If the Chairman is absent, he is replaced by the eldest of the six State representatives.

The Board of Directors' members have a three-year term. However, the term on the Board of Directors of members of Parliament ends when they cease to be members of the assemblies to which they were elected. Members of the Board of Directors are not paid. However, the Chairman of the Board of Directors receives compensation, the amount of which is set by joint decree by the Ministers of the Economy, Cooperation and the French Overseas Territories.

As of the date of this Base Prospectus some mandates have expired and are in the process of being renewed or changed.

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> Other mandates
Pierre-André Perissol	Chairman <i>Decree published on 22 June 2010</i> <i>Start of term set as 25 June 2010</i>	Agence Française de Développement - 5, rue Roland-Barthes - 75598 Paris Cedex 12	<u>Chairman of AFD's Board</u> Former Minister Chairman of the municipality of Moulins Mayor of Moulins Chairman of the Supervisory Board of Moulins-Yzeure hospital Chairman of the Association Ateliers Maîtrise d'Oeuvre Urbaine in Cergy
Representatives of the French State (6)			
Delphine d'Amarzit	Permanent	Ministry of the Economy, Finance and Industry – DGTPPE - 139, rue Bercy - 75572 Paris Cedex 12	<u>Department head of Multilateral Trade and Development</u> Director and French representative to BEAC
Rémy Rioux	Alternate	Ministry of the Economy, Finance and Industry – DGTPPE - 139, rue Bercy - 75572 Paris Cedex 12	<u>Assistant head of International Financial Affairs and Development</u> Director and French representative to BCEAO
Denis Charissoux	Permanent	Ministry of the Budget, Public Accounts and Government Reform - 139, rue de Bercy -	<u>Budget Department – Assistant head of 7th sub-department:</u> Agriculture - Foreign affairs and ODA - EU finances and policy -

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> Other mandates
		75572 Paris Cedex 12	Foreign trade and State guarantees
David Knecht	Alternate	Ministry of the Budget, Public Accounts and Government Reform - 139, rue de Bercy - 75572 Paris Cedex 12	<u>Budget Department Bureau of foreign affairs and ODA department</u>
Jean Baptiste Mattei	Permanent	Ministry of Foreign and European Affairs - 37, quai d'Orsay - 75700 Paris SP 07	<u>Director general of global affairs, development and partnerships, French Ministry of foreign affairs</u>
Serge Tomasi	Alternate <i>Mandate expired on May 13 2012</i>	Department of Globalisation, Development and Partnerships (DGMDP) - Ministry of Foreign and European Affairs - 27, rue de la Convention CS 91533 - 75732 Paris Cedex 15	<u>Head of Global Economy and Development Strategies at DGMDP</u> Member of IRD's Board Member of the OECD's Executive Board
Elisabeth Barbier	Permanent	Ministry of Foreign and European Affairs - 37, quai d'Orsay - 75700 Paris SP 07	<u>Director of the Africa and Indian Ocean Department</u> Not available
Patrice Paoli	Alternate <i>Mandate expired on April 21 2012</i>	Ministry of Foreign and European Affairs - 37, quai d'Orsay - 75700 Paris SP 07	<u>Head - North Africa and the Middle East</u>
Vincent Bouvier	Permanent	Ministry of the Interior, the French Overseas Departments and Territories and Immigration, Ministry delegated to the French Overseas Territories - 27, rue Oudinot - 75007 Paris	<u>Head of the delegation to the French Overseas Territories (DGOM)</u> Permanent member of the Board of Directors of the national broadcasting company France Télévisions Permanent member of the Supervisory Board of the Institut d'Émission d'Outre-Mer (IEOM)
Marc Del Grande	Alternate	Ministry of the Interior, the French Overseas Departments and Territories and Immigration - 27, rue Oudinot - 75007 Paris	<u>Assistant head responsible for the public policy department at the DGOM</u> Member of the Board of Directors for these institutions: Établissement Français du Sang Électricité de Mayotte Steering Committee for the Prevention of Major Risks

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> <u>Other mandates</u>
			Agence Nationale de Rénovation Urbaine Société immobilière de la Réunion Société immobilière de Guadeloupe Conseil supérieur de l'aviation civile Formation cadre avenir Agence de développement rural et d'aménagement foncier Advisory Board on Fiscal Investment Assistance Government Commissioner at the Institut Calédonien de Participation
Stéphane Fratacci	Permanent	Ministry of the Interior, the French Overseas Departments and Territories and Immigration - 101, rue de Grenelle - 75323 Paris Cedex 07	<u>General Secretary for Immigration and Integration</u> General Secretary of the Interministerial Committee on Immigration Control High-ranking civil servant at La Défense Director of the Adoma Foundation Director of Campus France Director of GIP International Vice President of OFII Director of ACSE Member of the Board of Directors of INED Member of the Board of Directors of ANTS
Francis HURTUT	Alternate	Ministry of the Interior, the French Overseas Departments and Territories and Immigration - 101, rue de Grenelle - 75323 Paris Cedex 07	Not available
People appointed because of their knowledge of economic and financial issues (4)			
Omar Kabbaj	Permanent	57 Oulladia III - Rabat Souissi Kingdom of Morocco	<u>Advisor to His Majesty the King of Morocco</u> Honorary Chairman of the African Development Bank Member of the UN Secretary General's Advisory Board on Water and Sanitation

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> Other mandates
			(UNSGAB)
Jean-Louis Mattei	Alternate	Société Générale BHF/DIR Tour Granite - 17, Cours Valmy 92800 Paris La Défense 7	<p><u>Head of International Retail Banking</u></p> <p>Member of the Supervisory Board of Société Générale Algérie</p> <p>Member of the Supervisory Board of Express Bank</p> <p>Member of the Board of Directors of Société Générale de Banques au Cameroun</p> <p>Member of the Board of Directors of SG de Banques en Côte d'Ivoire</p> <p>Member and Chairman of the Board of Directors of Sogébourse en Côte d'Ivoire</p> <p>Member of the Board of Directors of Société Générale Bank</p> <p>Member and Chairman of the Board of Directors of SG de Banques aux Antilles</p> <p>Member of the Board of Directors of SG de Banques au Liban</p> <p>Member of the Board of Directors of Société Générale de Leasing au Maroc</p> <p>Member of the Board of Directors of Investima SA</p> <p>Member of the Supervisory Board of SG Marocaine de Banques</p> <p>Member and Chairman of the Board of Directors of SG Calédonienne de Banque</p> <p>Member and Chairman of the Board of Directors of Banque de Polynésie</p> <p>Member of the Audit Committee and Compensation Committee of Komerčni Banka AS</p> <p>Member and Vice Chairman of the Supervisory Board of Komerčni Banka AS</p> <p>Member of the Board of Directors of BRD - Société Générale Group</p> <p>Member of the Board of Directors, the Audit Committee and the Compensation</p>

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> Other mandates
			<p>Committee of Rosbank</p> <p>Chairman of the Strategy Committee of Rosbank</p> <p>Member and Chairman of the Board of Directors of BHFМ</p> <p>Member and Chairman of the Board of Directors of Deltacredit</p> <p>Chairman of the Board of Directors of BSGV</p> <p>Member of the Board of Directors of SG de Banques au Sénégal</p> <p>Member of the Board of Directors of Union Internationale de Banques</p>
Jean-Louis Vielajus	Permanent <i>Mandate expired on March 28 2012</i>	Coordination Sud - 14, passage Dubail 75010 Paris	<u>Chairman of Coordination Sud</u> <p>Delegate of CFSI (French Committee for International Solidarity), a French not-for-profit organisation</p> <p>Member of the Committee for Strategic Partnerships at the Ministry of Foreign Affairs</p>
Vacant	Alternate		
Sylviane Jeanneney Guillaumont	Permanent	La Gagère - 63190 Bort l'Etang	<u>Emeritus professor at the University of Auvergne</u> Researcher at CERDI
Guy Dupont	Alternate	FEDOM - Tour CIT – BP 196 – 3, rue de l'Arrivée – 75749 Paris Cedex 15	<u>Chairman of FEDOM</u> <p>Chairman of SAS GVS, SCI ORION, SAS INK-OI, SAS ASR</p> <p>Chairman of Bourbon SA, CBO SA, SAPMER SA, ART SA, ABEILLES RUN SA</p>
Patrice Fonlladosa	Permanent	Veolia Environnement - Strategic Partnerships Department - 38, Avenue Kléber - 75016 Paris	<u>Head of Strategic Partnerships of Veolia Environnement</u> <p>Chairman of Azaliya (Middle East, JV Veolia Water/Mubadala)</p> <p>Chairman of Veolia Water MENA (Middle East North Africa)</p> <p>Chairman of VEIC (Veolia Environnement</p>

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> Other mandates
			<p>Ingénierie Conseil)</p> <p>Member of the African Board of MEDEF and CEPS (Centre d'Etudes et de Prospective Stratégique)</p> <p>Non-voting director of Proparco (AFD Group)</p> <p>Chairman of the (Re)sources Think Tank</p> <p>Veolia Environnement delegate for the Middle East and Africa</p> <p>Veolia Water Saudi Arabia</p> <p>Al Wathba Veolia Besix Waste Water Company</p> <p>Seureca Overseas</p> <p>SEEG (Société Energie Eau Gabon)</p> <p>Amendis</p> <p>CAPVEM (Campus Veolia Environnement Maroc)</p> <p>REDAL</p> <p>VEOM (Veolia Environnement Maroc)</p> <p>Veolia Water India Africa: Director and Chairman and Chief Executive Officer</p> <p>Veolia Water MENA (Veolia Water Middle East North Africa): Director and Chairman and Chief Executive Officer</p> <p>Azaliya: Director and Chairman</p> <p>VeBes Water Company Limited: Director and Chairman</p> <p>Seureca: Director and Chairman and Chief Executive Officer</p>
Pierre Arnaud	Alternate	Compagnie Fruitière - 33, Bd Ferdinand de Lesseps – BP 354 - 13309 Marseille Cedex 14	<p><u>Vice Chairman of Compagnie Fruitière</u></p> <p>Chairman of the CSIB – Conseil Supérieur Interentreprises de la Banane</p> <p>Director of CIAN - Conseil Français Investisseurs en Afrique</p> <p>Chairman of UBA – Union Bananière Africaine - <i>France</i></p>

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> <u>Other mandates</u>
			<p>Chairman of the Board of Directors of SOFIA - Société Financière et Agricole - <i>Senegal</i></p> <p>Chairman of the Board of Directors of GDM - Grands Domaines de Mauritanie</p> <p>Director of PHP – Plantations du Haut Penja – <i>Cameroon</i></p> <p>Director of SBM – Société des Bananeraies M'Bomé - <i>Cameroon</i></p> <p>Director of CFDM - Compagnie Fruitière Distribution - <i>Morocco</i></p> <p>Director of Compagnie Fruitière Grande-Bretagne - <i>UK</i></p> <p>Director of GDS - Grands Domaines du Sénégal</p>
<i>Person appointed because of his knowledge of ecological and sustainable development issues (1)</i>			
Sébastien Genest	Permanent	30, Route d'Arthugéras – La Feuillée – 87270 Couzeix	<p><u>Vice Chairman of the National Fund for the Environment (FNE)</u></p> <p>Member of the Board of Directors of the National Forests Office</p> <p>Member of the National Committee for Sustainable Development and the Environment Round Table</p> <p>Director of the Groupe Mammalogique et Herpétologique du Limousin</p> <p>Member of Limousin Nature Environnement</p>
Claude Truchot	Alternate	4, avenue Didier - 94210 La Varenne Saint-Hilaire	<p><u>Honorary Engineer - Génie Rural, des Eaux et des Forêts.</u></p> <p>Chairman of the Advisory Committee of Weather Service Networks (CCROM) to the Chairman and CEO of Météo France</p> <p>Member of the Chamber of Superintendents of Ile de France</p>
<i>Members of Parliament (4)</i>			
Renaud Muselier	Permanent	Assemblée Nationale – rue de l'Université – 75007 PARIS	<p><u>Deputy for the Bouches-du-Rhône Department</u></p> <p>Former Minister</p>

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> Other mandates
			<p>Vice Chairman of the Foreign Affairs Commission</p> <p>First Vice Chairman of the Urban Community of Marseille Provence Métropole</p> <p>Municipal councillor</p> <p>Member of the Assemblée Parlementaire de la Francophonie</p> <p>Chairman of the Institut du Monde Arabe</p> <p>Chairman of the Cultural Council of the Union for the Mediterranean</p> <p>Medical doctor</p> <p>Company manager (Marseille)</p>
Louis Guédon	Alternate	Assemblée Nationale – rue de l'Université – 75007 PARIS	<p><u>Deputy for the Vendée Department</u></p> <p>Chairman of the community of municipalities of the Olonnes</p> <p>Mayor of Sables d'Olonne</p>
Jérôme Bignon	Permanent	Assemblée Nationale – rue de l'Université – 75007 PARIS	<p><u>Deputy for the Somme Department</u></p> <p>Member of the Somme General Council</p> <p>Permanent member of the Board of Directors of the Conservatoire de l'Espace Littoral et des Rivages Lacustres</p> <p>Permanent member of the National Committee for the Initiative Française pour les Récifs Coralliens</p> <p>Permanent member of the Board of Directors of the Agence des aires marines protégées</p> <p>Permanent member of the National "Trames Verte et Bleue" Committee</p>
Jean-Louis Dumont	Alternate	Assemblée Nationale – rue de l'Université – 75007 PARIS	<p><u>Deputy for the Meuse department</u></p> <p>Member of the Finance and Economics Commission</p> <p>Chairman of the inter-parliamentary research group on social economics</p>
Jean-Claude	Permanent	Sénat – rue Vaugirard – 75006	<p><u>Senator for the Haute-Vienne</u></p>

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> <u>Other mandates</u>
Peyronnet		PARIS	<u>department</u> Member of the Haute-Vienne General Council Member of the Commission en Charge de l'Application des Lois
Christian Cambon	Alternate	Sénat – rue Vaugirard – 75006 PARIS	<u>Senator for the Val-de-Marne department</u> Mayor of Saint-Maurice
Yvon Collin	Permanent	Sénat – rue Vaugirard – 75006 PARIS	<u>Senator for the Tarn-et-Garonne department</u>
Fabienne Keller	Alternate	Sénat – rue Vaugirard – 75006 PARIS	<u>Senator for the Bas-Rhin department</u>
<i>AFD employee representatives (2)</i>			
Jean-Bernard Véron	Permanent	AFD – 5, rue Roland Barthes - 75012 Paris	<u>AFD employee</u> Head of the unit for crisis prevention and conflict resolution Chief Editor of the journal Afrique Contemporaine Voluntary member of the Haiti Solidarity Committee at the Fondation de France
Denis Vasseur	Alternate	AFD – 5, rue Roland Barthes - 75012 Paris	<u>AFD employee</u> Climate change policy officer - FFEM secretariat No other mandate or outside position
Jean-David Naudet	Permanent	AFD – 5, rue Roland Barthes - 75012 Paris	<u>AFD employee</u> Africa department policy officer Municipal Councillor for Coulommiers
Didier Simon	Alternate	AFD – 5, rue Roland Barthes 75012 Paris	<u>AFD employee</u> Expert policy officer/economist in the Rural Development Division No other mandate or outside position

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an amended and restated agency agreement dated 15 June 2012 (as further amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Agency Agreement**”) between the Agence Française de Développement (the “**Issuer**”), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named therein and with the benefit of a deed of covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 15 June 2012 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents, the calculation agent(s) for the time being, and the redenomination agent and the consolidation agent (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”, the “**Redenomination Agent**” and the “**Consolidation Agent**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

1 Form, Denomination, Title and Redenomination

(a) Form and Denomination

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown in the Final Terms.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

The Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the Final Terms. Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(c) Redenomination

The Issuer may (if so specified in the Final Terms) without the consent of the holder of any Note, Receipt, Coupon or Talon, redenominate all, but not some only, of the Notes of any Series on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participating member in the single currency of the European economic and monetary union ("**EMU**") all as more fully provided in the relevant Final Terms.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) *Exercise of Options or Partial Redemption in respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option and/or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge to Noteholders by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that

Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status of Notes

Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally with all other present or future unsecured and unsubordinated indebtedness of the Issuer.

4 Negative Pledge

So long as any of the Notes, Receipts or Coupons remains outstanding, the Issuer will not create any security interest (which includes any mortgage, pledge, lien or other encumbrance) over the whole or any part of its present or future assets or revenues to secure any indebtedness represented by bonds, notes, debentures or other debt securities (*obligations* or *titres de créance négociables*) issued by the Issuer or any guarantee of any such indebtedness of any of the Issuer's subsidiaries and affiliates, without at the same time according to the outstanding Notes, Receipts and Coupons the same security interest on a *pari passu* basis. For the avoidance of doubt, such indebtedness does not include indebtedness for borrowed monies arising under loan agreements or credit facility agreements.

5 Guarantee

If so specified in the relevant Final Terms, the due payment of all sums expressed to be payable by the Issuer under the Notes of such Series and the Receipts and Coupons relating to them may be unconditionally and irrevocably guaranteed by the Republic of France (the "**Guarantor**") ("**Guaranteed Notes**") by, and pursuant to the terms of, an *Arrêté* of the *Ministre de l'Economie, des Finances et de l'Industrie* of the Republic of France, as specified in the relevant Final Terms (the "**Guarantee**").

The Guarantee, if applicable, in respect of such Series of Notes will constitute a direct and unconditional obligation of the Republic of France.

Claims against the Republic of France under such a Guarantee may be brought before any competent court in France. Such claims shall be extinguished four years after the first day of January following the date on which the amount guaranteed falls due. Under present French law, the Republic of France's assets situated in France cannot be the subject of execution or other enforcement proceedings in the Republic of France.

6 Interest and other Calculations

(a) **Rate of Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if

applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Final Terms.

(b) Rate of Interest on Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(h). Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the Final Terms
- (y) the Designated Maturity is a period specified in the Final Terms and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either (as specified in the Final Terms):

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms.

(x) if the Relevant Screen Page is not available or, if sub-paragraph (B)(1) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (B)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00

a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and interest will accrue by reference to an Index or Formula as specified in the Final Terms.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b) (i) (B)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Final Terms.

(e) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the Final Terms.

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall

continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 9).

(g) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*

- (i) If any Margin is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b)(iii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001) (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) *Calculations*

The amount of interest payable per Calculation Amount (as specified in the Final Terms) in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable per Calculation Amount in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any

Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules applicable to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a Specified Currency and/or one or more business centres specified in the Final Terms (the **“Business Centres”**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centres so specified

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **“Actual/365 (Fixed)”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365
- (iii) if **“Actual/360”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360

- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30.

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30

(vii) if “**Actual/Actual-ICMA**” is specified in the Final Terms.

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

“**Determination Date**” means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each

successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the Final Terms

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro **“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the Final Terms

“ISDA Definitions” means, unless otherwise specified in the relevant Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and available at the office of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the Final Terms

“Reference Rate” means the rate specified as such in the Final Terms.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms.

“Specified Currency” means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(k) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Final Terms. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its principal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

- (i) Zero Coupon Notes
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(f).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the Final Terms.

(c) Redemption for Taxation Reasons:

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below the Issuer may, at its option, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption

of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(d) Redemption at the Option of the Issuer

If so provided in the Final Terms, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Call Option Notice Period, redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed on Euronext Paris and the rules applicable to that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Paris a notice specifying the aggregate principal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) Redemption at the Option of Noteholders

If so provided in the Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Put Option Notice Period. No Note or Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer.

(f) Purchases

The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives, at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless otherwise specified in the Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier* or cancelled in accordance with Condition 7 (g) below.

(g) Cancellation

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto), in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8 Payments

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank. “**Bank**” means a bank in the principal financial centre for that currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, in any jurisdiction (whether by operation of law or agreement of the Issuer or the Guarantor or Agents) and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 9.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents, the Calculation Agent and the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities which, so long as the Notes are listed on Euronext Paris, shall include Paris (vi) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income and (vii) such other agents as may be required by any other stock exchange on which the Notes which may be listed, (viii) a Redenomination Agent and (ix) a Consolidation Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index linked Notes), they should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unexpired Coupons relating to such

Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

9 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons shall be made free and clear of,

and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law should require that payments of principal, or interest by or on behalf of the Issuer or the Guarantor in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such deduction or withholding been required, provided, however, that the Issuer may, in that event, redeem all of the Notes then outstanding in accordance with Condition 7 and except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or Couponholder, as the case may be, who is liable to such taxes, duties assessments or governmental charges in respect of such Note, Receipt, or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder, or if applicable, the Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on such thirtieth day; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder of any Note, Coupon or Receipt, as the case may be, who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which the payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 15 that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or

any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 9.

(c) Supply of information

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC of 3 June 2003 or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(i) Non-payment

if the Issuer defaults in any payment when due of principal or interest on any Note or, in the case of Guaranteed Notes, there is a default in any payment under the Guarantee and such default continues for a period of more than 30 days or

(ii) Breach of Other Obligations

the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or

(iii) Cross Default

if any other indebtedness for money borrowed by the Issuer in excess of euro 100,000,000 (or its equivalent in other currencies) becomes prematurely repayable following a default, or steps are taken to enforce any security in respect thereof, or the Issuer defaults in repayment of any such indebtedness at the maturity thereof as extended by any originally applicable grace period, or any guarantee of any indebtedness for money borrowed given by the Issuer is not honoured when due and called upon or

(iv) Dissolution and Merger

if the Issuer is dissolved or merged into a company prior to the repayment in full of the Notes, unless in such event the obligations of the Issuer pursuant to the Notes are expressly assumed by such company or

(v) in the case of Guaranteed Notes, the Guarantee shall at any time cease to be in full force and effect

12 Meeting of Noteholders and Modifications

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified in the Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) *Modification of Agency Agreement*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes,

Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1(d), on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

Notices to the holders of Registered Notes will be valid if sent by mail to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Notes are listed on Euronext Paris and the rules applicable to that exchange so require, in a daily newspaper with general circulation in Paris (which is expected to be *La Tribune*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

17 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Guarantee, if any, shall be governed by French law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons (including a dispute relating to any non-

contractual obligations arising therefrom or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process:

The Issuer irrevocably appoints The Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15. Nothing shall affect the right to serve process in any manner permitted by law.

(d) Immunity from Attachment

The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be deposited on or prior to the original issue date of the Tranche with a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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.

Global notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear, Clearstream, Luxembourg and/or Euroclear France (the “**Common Depository**”), or registration of Registered Notes in the name of any nominee for Euroclear, Clearstream, Luxembourg and/or Euroclear France and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the Global Note is a CGN, upon the initial deposit of a Global Note with, or registration of Registered Notes in the name of, or any nominee for, and delivery of the relative Global Certificate to, Euroclear France (including where Euroclear France is acting as central depository), the “*intermédiaires financiers*” (French banks or brokers authorised to maintain securities accounts on behalf of their clients (each an “**Approved Intermediary**”)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the relevant Final Terms indicate that the Global Note is a NGN, the nominal amount of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by Euroclear France or other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems (or Approved Intermediaries), in all cases subject to the rules of such clearing systems from time to time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system or, in the case of Notes held through Euroclear France, an Approved Intermediary as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary – Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below and
- (ii) Otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes or, in the case of (i) below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes and
- (ii) if the permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear France or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum

Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination.

3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate may only be made in part:

- (i) if the Notes represented by the Global Certificates are held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear France or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (ii) or if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to paragraphs 3(i) or 3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable at the cost of the Issuer in part on one or more occasions at the option of Noteholders (unless specified otherwise in the relevant Final Terms) (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is not paid when due or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly-Paid Notes.

5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6 Exchange Date

“Exchange Date” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Modifications of the Conditions of the Notes while in Global Form

The Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus.

7 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payment made in respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

8 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

9 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such

meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

10 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

11 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

12 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg and/or Euroclear France (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any Alternative Clearing System (as the case may be).

13 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

14 NGN nominal amount

If the applicable Final Terms indicate that the Global Note is a NGN, details of redemption, payment or purchase and cancellation, as the case may be, shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by such Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

15 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 11 by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 15 June 2012, to come into effect in relation to the whole or a part of such Global Note or such Registered Notes, as the case may be, in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system or in the case of Euroclear France, Approved Intermediaries. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

16 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Paris (which is expected to be *La Tribune*).

17 Redenomination and Consolidation

A Global Note or Global Certificate may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1(c) and 14. Any consolidation may require a change in the relevant common depositary, as the case may be.

18 Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES
WITH A SPECIFIED DENOMINATION OF LESS THAN [€50,000/€100,000]¹ TO BE
ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE
PUBLIC IN THE EUROPEAN ECONOMIC AREA (CGN & NGN)**

Final Terms dated [•]

Agence Française de Développement

[Logo, if document is printed]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the euro 25,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] [*Include this legend where a non-exempt offer of Notes is anticipated*].

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the

¹ €50,000 if the 2010 PD Amending Directive has not been implemented in the Relevant Member State unless the issue is likely to be the subject of a subsequent fungible issue in which case €100,000. If the 2010 PD Amending Directive has been implemented in the Relevant Member State, €100,000.

making of any offer of Notes in any other circumstances] *[Include this legend where an exempt offer of Notes is anticipated]*.

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 [and the Supplement dated [●]] which received visa n°[●] from the AMF on [●] which [together] constitute[s] a 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 offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Supplement] [is] [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 [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [●] which received visa n°[●] from the AMF [and the Supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] [and the Supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] [and the Supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF] and are attached hereto. 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 dated [original date] and [current date] [and the Supplement to the Base Prospectus dated [●]]. The Base Prospectus [and the Supplement to the Base Prospectus] are available for viewing at [address] [and] AMF website (www.amf-france.org) and copies may be obtained from [address]. 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 [●]].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48 hour time period.]

1	Issuer:	Agence Française de Développement
2	[(i)] Series Number:	[]
	[(ii)] Tranche Number:	[]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	
3	Specified Currency or Currencies:	[]
4	Aggregate Nominal Amount:	[]
	[(i)] Series:	[]
	[(ii)] Tranche:	[]
5	Issue Price:	[] per cent of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denominations:	[] ² <i>(In respect of Notes listed on Euronext Paris, there should be one Specified Denomination only)</i>
	(ii) Calculation Amount:	[] ³
7	[(i)] Issue Date:	[]
	[(ii)] Interest Commencement Date:	[Specify/ Issue Date/ Not Applicable]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[• % Fixed Rate] [[specify reference rate] +/- • % Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]

² Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

³ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant Currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

11	Change of Interest Redemption/Payment Basis:	or [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	[(i)] Status of the Notes: [(ii)] [Date of [Board] approval for issuance of Notes obtained:	[Senior] [] [and [], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
14	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[] per Calculation Amount
	(iv) Broken Amount(s):	[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]
	(vi) Determination Dates:	[] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
16	Floating Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: [] *(not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/
Following Business Day Convention/
Modified Following Business Day Convention/
Preceding Business Day Convention/
other *(give details)*]
- (vi) Business Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate
Determination/ISDA
Determination/other *(give details)*]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): []
- (ix) Screen Rate Determination:
 - Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (x) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (xi) Margin(s): [+/-] [] per cent per annum
- (xii) Minimum Rate of Interest: [] per cent per annum
- (xiii) Maximum Rate of Interest: [] per cent per annum
- (xiv) Day Count Fraction: []
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

17 **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: [] per cent per annum
- (ii) Any other formula/basis of []

- determining amount payable:
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payments: []
- 18 **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: *[give or annex details]*
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest Period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (ix) Business Centre(s): []
- (x) Minimum Rate of Interest: [] per cent per annum
- (xi) Maximum Rate of Interest: [] per cent per annum
- (xii) Day Count Fraction: []
- 19 **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []

- (iv) Person at whose option [] Specified Currency(ies) is/are payable:

PROVISIONS RELATING TO REDEMPTION

20	Call Option	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Optional Redemption Date(s): []</p> <p>(ii) Optional Redemption Amount(s) [] per Calculation Amount of each Note and method, if any, of calculation of such amount(s):</p> <p>(iii) If redeemable in part:</p> <p>(a) Minimum Redemption Amount: [] per Calculation Amount</p> <p>(b) Maximum Redemption Amount: [] per Calculation Amount</p> <p>(iv) Call Option Notice period: []⁴</p>
21	Put Option	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Optional Redemption Date(s): []</p> <p>(ii) Optional Redemption Amount(s) [] per Calculation Amount of each Note and method, if any, of calculation of such amount(s):</p> <p>(iii) Put Option Notice period: []⁵</p>
22	Final Redemption Amount of each Note	<p>[[] per Calculation Amount/other/see Appendix]</p> <p>In cases where the Final Redemption Amount is Index-Linked or other variable-linked: [give or annex details]</p> <p>(i) Index/Formula/variable: []</p> <p>(ii) Calculation Agent responsible for calculating the Final Redemption Amount: []</p> <p>(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []</p> <p>(iv) Determination Date(s): []</p>

⁴ The clearing systems will require a notice period of at least 5 business days.

⁵ The clearing systems will require a notice period of at least 5 business days.

- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount

23 **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation 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]
 [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]⁶
 [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
 [Registered Notes]
- New Global Note⁷: [Yes] [No]
- 25 Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii), 16 (v) and 18 (ix) relates]
- 26 Talons for future Coupons or [Yes/No. If yes, give details]⁸

⁶ Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

⁷ You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

	Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	
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/give details]
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/give details]
29	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(c)] apply]
30	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
31	Other final terms:	[Not Applicable/give details] <i>(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)</i>
DISTRIBUTION		
32	(i) If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/give names, addresses and underwriting commitments] <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)</i>
	(ii) Date of [Subscription] Agreement:	[]
	(iii) Stabilising Manager(s) (if any):	[Not Applicable/give name]
33	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
34	Total commission and concession:	[] per cent. of the Aggregate Nominal Amount

⁸ Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption.

- 35 U.S. Selling Restrictions: [Reg S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- 36 Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further Paragraph 11 of Part B below.
- 37 Additional selling restrictions: [Not Applicable/give details]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market] of the 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. [(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By:

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 *[specify relevant regulated market]* with effect from [].

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on *[specify relevant regulated market]*] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(ii) Regulated markets or equivalent markets on which to the knowledge of the Issuer, securities, of the same class of securities to be offered or admitted to trading are already admitted to trading:

[specify]

2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: []]

[Fitch: []]

[[Other]: []]

[The Credit rating[s] referred to above [has]/[have] been issued by [•] [and [•]], [each of] which is established in the European Union and [is]/[has applied to be] 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**”).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 **[NOTIFICATION]**

The Autorité des marchés financiers in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4 **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer: **[]**
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: **[•]**
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: **[•]** *[Include breakdown of expenses.]*

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

6 **[Fixed Rate Notes only – YIELD]**

Indication of yield: **[•]**
Calculated as [*include details of method of calculation in summary form*] on the Issue Date.
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 **[Floating Rate Notes only - HISTORIC RATE OF INTERESTS**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

8 **[Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident and any market disruption or settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

9 **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

10 **[Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED]/[ADMITTED TO TRADING]]¹**

EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying, the circumstances when the risks are most evident, and the risk that investors may lose part or all of their investment.

RETURN ON DERIVATIVES SECURITIES

Return on derivative securities: [Description of how any return on derivative

¹ Required for derivative securities.

securities takes place]

Payment or delivery date: [•]

Method of calculation: [•]

INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained: [•]

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained: [•]

- where the underlying is a security: [Applicable/Not Applicable]

the name of the issuer of the security: [•]

the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]

- where the underlying is an interest rate: [Applicable/Not Applicable]

a description of the interest rate: [•]

- others: [•]

where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]

- where the underlying is a basket of underlyings: [Applicable/Not Applicable]

disclosure of the relevant weightings of each underlying in the basket: [•]

A description of any market disruption or settlement disruption events that affect the underlying: [•]

Adjustment rules with relation to events concerning the underlying: [•]

11 TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i>]
The time period, including any possible amendments during which the offer will be open and description of the application process:	[Not Applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/ <i>give details</i>]

12 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No]. [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.][<i>include this text if “yes” selected in</i>
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which case the Notes must be issued in NGN form]

ISIN Code: []

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): **[Not Applicable/give name(s) and number(s) and address(es)]**

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): []

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES
WITH A SPECIFIED DENOMINATION OF AT LEAST [€50,000/€100,000]¹ TO BE ADMITTED
TO TRADING ON AN EU REGULATED MARKET (CGN & NGN)**

Final Terms dated [•]

Agence Française de Développement

[Logo, if document is printed]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of 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 [and the Supplement dated [•]] which received visa n°[•] from the AMF on [•] which [together] constitute[s] a 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 offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Supplement] [is] [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 [•]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated [•] which received visa n° [•] from the AMF on [•] [and the Supplement to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated [•] which received visa n° [•] from the AMF on [•] [and the Supplement to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [•] which received visa n° [•] from the AMF on [•] [and

¹ €50,000 if the 2010 PD Amending Directive has not been implemented in the Relevant Member State unless the issue is likely to be the subject of a subsequent fungible issue in which case €100,000. If the 2010 PD Amending Directive has been implemented in the Relevant Member State, €100,000.

the Supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] and are attached hereto. 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 dated [original date] and [current date] [and the Supplement to the Base Prospectus dated [●]]. The Base Prospectus [and the Supplement to the Base Prospectus] are available for viewing at [address] [and] AMF's website (www.amf-france.org) and copies may be obtained from [address]. 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 [●]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period.]

1	Issuer:	Agence Française de Développement
2	[(i)] Series Number:	[]
	[(ii)] Tranche Number:	[]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)	
3	Specified Currency or Currencies:	[]
4	Aggregate Nominal Amount of Notes admitted to trading:	[]
	[(i)] Series:	[]
	[(ii)] Tranche:	[]
5	Issue Price:	[] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6	(i) Specified Denominations:	[] ² <i>if the Specified Denominations are expressed to be euro [50,000/100,000] or its equivalent and multiples of a lower principal amount (for example euro 1,000), insert the following sample wording: "Euro [50,000/100,000] and integral multiple of [euro 1,000] in excess thereof up to and including [euro [99,000/199,000]]. No Notes in definitive form will be with a denomination above [euro [99,000/100,000]]."</i> <i>(In respect of Notes listed on Euronext Paris,</i>

² Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

there should be one Specified Denomination only)

- (ii) Calculation Amount: []³
- 7 [(i)] Issue Date: []
- [(ii)] Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
- 8 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9 Interest Basis: [• % Fixed Rate]
[[*specify reference rate*] +/- • % Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (*specify*)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]
- 11 Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
- 12 Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
- 13 [(i)] Status of the Notes: [Senior]
[(ii)] [Date of [Board] approval for issuance of Notes obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- 14 Method of distribution: [Syndicated/Non-syndicated]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

³ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in item 6 above apply (e.g. Specified Denominations of €50,000 or €100,000, as applicable, and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date following [in/on] [] [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

16 **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period(s) []
- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: [] (not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (vi) Business Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): []
- (ix) Screen Rate Determination:

- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
 - (x) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - (xi) Margin(s): [+/-] [] per cent per annum
 - (xii) Minimum Rate of Interest: [] per cent per annum
 - (xiii) Maximum Rate of Interest: [] per cent per annum
 - (xiv) Day Count Fraction: []
 - (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
- 17 **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [] per cent per annum
 - (ii) Any other formula/basis of determining amount payable: []
 - (iii) Day Count Fraction in relation to Early Redemption Amounts and late payments []
- 18 **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: *[give or annex details]*
 - (ii) Calculation Agent responsible for calculating the interest due: []
 - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
 - (iv) Interest Determination Date(s): []
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []

- (vi) Interest Period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Business Day Convention/
Following Business Day Convention/Modified
Following Business Day Convention/Preceding
Business Day Convention/other (*give details*)]
- (ix) Business Centre(s): []
- (x) Minimum Rate of Interest: [] per cent per annum
- (xi) Maximum Rate of Interest: [] per cent per annum
- (xii) Day Count Fraction: []
- 19 **Dual Currency Note Provisions** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 20 **Call Option** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Call Option Notice period: []⁴
- 21 **Put Option** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): []

⁴ The clearing systems will require a notice period of at least 5 business days.

(ii) Optional Redemption Amount(s) of [] per Calculation Amount of each Note and method, if any, of calculation of such amount(s):

(iii) Put Option Notice period: []⁵

22 **Final Redemption Amount of each Note** [[] per Calculation Amount /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: *[give or annex details]*

(i) Index/Formula/variable: []

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: []

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []

(iv) Determination Date(s): []

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []

(vi) Payment Date: []

(vii) Minimum Final Redemption Amount: [] per Calculation Amount

(viii) Maximum Final Redemption Amount: [] per Calculation Amount

23 **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation 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

⁵ The clearing systems will require a notice period of at least 5 business days.

24	Form of Notes:	<p>Bearer Notes:</p> <p>[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]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]¹</p> <p>[Permanent Global Note exchangeable for Definitive Notes on in the limited circumstances specified in the Permanent Global Note]</p> <p>[Registered Notes]</p> <p>[Yes] [No]</p>
	New Global Note ² :	
25	Financial Centre(s) or other special provisions relating to Payment Dates:	<p>[Not Applicable/<i>give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16 (v) and 18 (ix) relates</i>]</p>
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	<p>[Yes/No. <i>If yes, give details</i>]³</p>
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:	<p>[Not Applicable/<i>give details</i>]</p>
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	<p>[Not Applicable/<i>give details</i>]</p>
29	Redenomination, renominatisation and reconventioning provisions:	<p>[Not Applicable/The provisions [in Condition 1 (c)] apply]</p>
30	Consolidation provisions:	<p>[Not Applicable/The provisions [in Condition 14 (b)] apply]</p>
31	Other final terms:	<p>[Not Applicable/<i>give details</i>]</p> <p><i>(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new</i></p>

¹ Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

² You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

³ Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption.

factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

- 32 (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 33 If non-syndicated, name of Dealer: [Not Applicable/give name]
- 34 Additional selling restrictions: [Not Applicable/give details]
- 35 U.S. Selling Restrictions: [Reg S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue [and] [admission to trading on [specify relevant regulated market] 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. (*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By:

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 *[specify relevant regulated market]* with effect from [].
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on *[specify relevant regulated market]*] with effect from [].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [•]

2 RATINGS

- Ratings: The Notes to be issued have been rated:
[S & P: []]
[Fitch: []]
[[Other]: []]
- [The Credit rating[s] referred to above [has]/[have] been issued by [•] [and [•]], [each of] which is established in the European Union and [is]/[has applied to be] 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**”).]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3 [NOTIFICATION]

The Autorité des marchés financiers in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

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

[(i) Reasons for the offer: []
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses: [•] [Include breakdown of expenses.]

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6 [Fixed Rate Notes only – YIELD

Indication of yield: [•]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident and any market disruption or settlement disruption events that affect the underlying. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters

described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

8 **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

9 **[Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED]/[ADMITTED TO TRADING]]¹**

EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying, the circumstances when the risks are most evident, and the risk that investors may lose part or all of their investment.

RETURN ON DERIVATIVES SECURITIES

Return on derivative securities: [Description of how any return on derivative securities takes place]

Payment or delivery date: [•]

Method of calculation: [•]

INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained: [•]

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained: [•]

- where the underlying is a security: [Applicable/Not Applicable]

the name of the issuer of the security: [•]

the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]

¹ Required for derivative securities.

- where the underlying is an interest rate:	[Applicable/Not Applicable]
a description of the interest rate:	[•]
- others:	
where the underlying does not fall within the categories specified above the securities note shall contain equivalent information:	[•]
- where the underlying is a basket of underlyings:	[Applicable/Not Applicable]
disclosure of the relevant weightings of each underlying in the basket:	[•]
A description of any market disruption or settlement disruption events that affect the underlying:	[•]
Adjustment rules with relation to events concerning the underlying:	[•]
10 OPERATIONAL INFORMATION	
Intended to be held in a manner which would allow Eurosystem eligibility	[Yes] [No]. [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.][include this text if “yes” selected in which case the Notes must be issued in NGN form]
ISIN Code:	[]
Common Code:	[]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)/and address(es)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[]

TAXATION

The statements herein regarding taxation are based on the laws in force in the European Union and France as of the date of this Base Prospectus and are subject to any changes in such laws. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the European Union, France or any other jurisdiction.

All prospective Noteholders should seek independent advice as to their tax positions.

EU Taxation

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35 per cent. since 1 July 2011.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 13 November 2008, the European Commission published a detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of these proposed changes are made in relation to the Savings Directive they may amend or broaden the scope of the requirements described above.

French Taxation

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

The Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Pursuant to French law no. 2009-1674, dated 30 December 2009, as interpreted by the French tax authorities in a public ruling (*Rescrit* No. 2010/11 (FP and FE) dated 22 February 2010), payments of interest and other revenues on the Notes made by the Issuer in its capacity as issuer of the Notes will be exempt from the 50 per cent. withholding tax set out in Article 125 A III of the French *Code général des impôts* as follows:

- (a) Interest and other similar revenues paid on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts* before 1 March 2010 are exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.
- (b) Interest and other similar revenues paid on Notes (except Notes that are to be consolidated with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts* before 1 March 2010) are exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*, regardless of where or to whom they are paid, to the extent that they are:
 - (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State (as defined below). For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
 - (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and provided further that the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, is not located in a Non-Cooperative State; or
 - (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.
- (c) Interest and other similar revenues paid by the Issuer in its capacity as issuer on those Notes that do not fall within the categories described in a or b above, will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* provided that such interest and revenues are not paid outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**").

If such payments under the Notes are made in a Non-Cooperative State, and the Issuer cannot prove that the main purpose and effect of the issue of notes was not that of allowing the payments of interest and other similar revenues to be made in a Non-Cooperative State, the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* will be applicable (subject to the more favorable provisions of any applicable double tax treaty).

Interest and other revenues on Notes (other than Notes which are assimilated (*assimilables* for the purpose of French law) to Notes issued before 1 March 2010) and which are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State may, if they do not meet the conditions set out in (b)(i), (ii) or (iii) above, not be deductible from the Issuer's taxable income. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends, in which case such non-deductible interest and other revenues may be subject to dividend withholding tax, at a rate of 30 per cent. or 55 per cent.

See "*Terms and Conditions of the Notes – Taxation*".

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 15 June 2012 as amended from time to time (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. In the case of an issue of Notes with a Specified Denomination of less than €50,000, the commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms¹.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes and any guarantee thereof have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

¹ This sentence applies to issues of Notes of a Specified Denomination less than €50,000 to the extent that the 2010 PD Amending Directive has not been implemented in the Relevant Member State and if the 2010 PD Amending Directive has been implemented in the Relevant Member State, this sentence shall apply in the case of an issue of Notes with a Specified Denomination of less than €100,000.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

In addition to the foregoing, the following provisions shall apply in respect of the following EEA Member States:

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

1. in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France on or after the date of the publication of the prospectus relating to those Notes approved by the Autorité des marchés financiers (“**AMF**”), all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus; or

- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant les services d’investissement de gestion de portefeuille pour le compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of

Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

1. In connection with the application to list the Notes on Euronext Paris, the Autorité des marchés financiers has allocated visa number 12-269 on 15 June 2012 to this Base Prospectus.
2. The Base Prospectus and any Supplements will be published on the website of the Autorité des marchés financiers (www.amf-france.org). If the Notes are listed and admitted to trading on Euronext Paris, the Final Terms will be published on the website of the Autorité des marchés financiers (www.amf-france.org). In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of. Each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange, and a copy of this Base Prospectus together with any Supplement will be available on the website of the Issuer (www.afd.fr) and will be available for inspection or collection at the office of the Fiscal Agent, the Registrar and the Paying Agent.
3. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes. A resolution of the Conseil d'administration (board of directors) of the Issuer was held on 16 November 2011, authorising the Directeur Général of the Issuer to borrow up to Euro 5,500,000,000 during the year 2012 by, inter alia, issuing bonds in the international markets.
4. Each Guarantee in respect of each issue of Guaranteed Notes under the Programme will be authorised pursuant to an *Arrêté* of the *Ministre de l'Economie, des Finances et de l'Industrie* as referred to in the relevant Final Terms.
5. There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2011.
6. There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2011.
7. The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects in the context of the issue of the Notes, on the financial position or profitability of the Issuer.
8. Each Note in bearer form having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
9. Mazars and KPMG Audit, a department of KPMG SA have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of the Issuer for the years ended 31 December 2011 and 31 December 2010. Mazars and KPMG Audit, a department of KPMG SA are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*).
10. Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems and, where applicable, Euroclear France or any other relevant clearing system. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF

Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

11. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and, in the case of the documents listed at (iv), (v) and (vi) below, for collection at the office of the Fiscal Agent, the Registrar and the Paying Agent(s):
 - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);
 - (ii) the Deed of Covenant;
 - (iii) the constitutive documents of the Issuer;
 - (iv) the 2011 Registration Document and the 2010 Registration Document;
 - (v) each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange;
 - (vi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
 - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus; and
 - (viii) in the case of Guaranteed Notes, a copy of the Guarantee of the Guarantor.
12. In respect of derivative securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Agence Française de Développement

Represented by Gilles Bergin
Head of Finance and Accounting Department
15 June 2012



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the Autorité des marchés financiers (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no.12-269 on 15 June 2012. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

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