



# 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 15 June 2012 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 the case may be, 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 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 approval by the AMF 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. The Issuer may also issue Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive (the “**Exempt Notes**”). Such Exempt Notes may be listed or admitted to trading on any stock exchange which is not a Regulated Market. Exempt Notes may not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which are applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms.

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 depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), (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 depositary 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 risk 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:

- the *Document de Référence*/Financial Report in the French language relating to the Issuer filed with the AMF on 29 April 2013 under no. D.13-468, including the audited consolidated financial statements of the Issuer as at, and for the year ending on, 31 December 2012;
- 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;
- the terms and conditions of the Notes contained on (i) pages 49 to 71 (inclusive) of the base prospectus dated 15 June 2012 which received number 12-269 from the AMF, (ii) pages 38 to 60 (inclusive) of the base prospectus dated 8 July 2011 which received number 11-302 from the AMF, (iii) pages 42 to 64 (inclusive) of the base prospectus dated 21 December 2010 which received number 10-447 from the AMF, (iv) pages 36 to 58 (inclusive) of the base prospectus dated 11 December 2009 which received number 09-368 from the AMF, (v) pages 82 to 104 (inclusive) of the base prospectus dated 16 September 2008 which received number 08-189 from the AMF, (vi) pages 105 to 127 (inclusive) of the base prospectus dated 16 October 2007 which received number 07-361 from the AMF, (vii) pages 49 to 72 (inclusive) of the base prospectus dated 29 September 2006 which received number 06-329 from the AMF.

Please see the section entitled ‘Documents Incorporated by Reference’ on pages 45 to 47 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](http://www.afd.fr)) and the AMF ([www.amf-france.org](http://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) 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 10 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 section headed “Subscription and Sale”). 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 section headed “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 when such statement is made in reliance upon the Base Prospectus and other information provided and/or made available by the Issuer. 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.*

*All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They (i) have engaged or may engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) have acted or may act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of Group. In the context of these transactions, certain of such Dealers have held or may hold shares or other securities issued by entities of the Group. Where applicable, they have received or will receive customary fees and commissions for these transactions.*

*The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.*

*In connection with the issue of any Tranche, 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.*

## RETAIL CASCADES

In the context of any offer of Notes in France and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuer consents to the use of the Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:

- (1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section headed “*Subscription and Sale*” in this Base Prospectus which would apply as if it was a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.afd.fr>.

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

## Table of Contents

|   | Page |
|---|------|
| SUMMARY .....   | 7    |
| <i>RÉSUMÉ EN FRANÇAIS</i> (FRENCH LANGUAGE SUMMARY) .....   | 22   |
| RISK FACTORS.....   | 38   |
| GENERAL DESCRIPTION OF THE PROGRAMME .....  | 44   |
| DOCUMENTS INCORPORATED BY REFERENCE .....   | 45   |
| SUPPLEMENT TO THE BASE PROSPECTUS .....   | 48   |
| USE OF PROCEEDS.....  | 49   |
| GENERAL INFORMATION ON THE ISSUER.....  | 50   |
| TERMS AND CONDITIONS OF THE NOTES.....  | 59   |
| SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM.....   | 84   |
| FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A SPECIFIED DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA (CGN & NGN)..... | 90   |
| FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A SPECIFIED DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET (CGN & NGN) .....  | 103  |
| TAXATION .....  | 113  |
| SUBSCRIPTION AND SALE .....   | 122  |
| GENERAL INFORMATION.....  | 126  |
| PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS .....   | 128  |

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation (EC) No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No 862/2016 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Agence Française de Développement. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer (as defined below), it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as “Not Applicable”.

This summary is provided for purposes of the issue by the Issuer of Notes (as defined below) (other than Exempt Notes) of a denomination of less than €100,000 which are offered to the public or admitted to trading on a regulated market of the European Economic Area (the “EEA”). Investors in Notes of denominations equal to or greater than €100,000 shall not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary. The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms (as defined below) and will comprise (i) the information below with respect to the summary of the Base Prospectus (as defined below) and (ii) the information below included in the items “*issue specific summary*” as completed with the information relating to the relevant Notes.

| Section A - Introduction and warnings |  |  |
|---------------------------------------|--|--|
| A.1                                   | General disclaimer regarding the summary                                 | This summary must be read as an introduction to this base prospectus (the “ <b>Base Prospectus</b> ”). Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required, to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary 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. |
| A.2                                   | Information regarding consent by the Issuer to the use of the Prospectus | In the context of any offer of Notes in France and/or any other jurisdiction of the EEA in which this Base Prospectus has been passported from time to time (the “ <b>Public Offer Jurisdictions</b> ”) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC as amended (“ <b>Prospectus Directive</b> ”), (a “ <b>Public Offer</b> ”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “ <b>Prospectus</b> ”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “ <b>Offer Period</b> ”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:  |

| Section A - Introduction and warnings |  |  |
|---------------------------------------|--|--|
|                                       |  | <p>(1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or</p> <p>(2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “<b>Rules</b>”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section headed “<i>Subscription and Sale</i>” in this Base Prospectus which would apply as if it were a Dealer (as defined below) appointed in relation to the Programme (as defined below) or for a specific issue; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “<b>Authorised Offeror</b>”). None of the Dealers or the Issuer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer</b></p> |



| Section A - Introduction and warnings |  |  |
|---------------------------------------|--|--|
|                                       |  | shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.  |
|                                       |  | <p><b>Issue specific Summary:</b></p> <p>[In the context of the offer of the Notes in [●] (“<b>Public Offer Jurisdiction[s]</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the “<b>Public Offer</b>”), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “<b>Authorised Offeror[s]</b>”). [The Authorised Offeror[s] must satisfy the following conditions: [●].]]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p><b>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</b></p> |

| Section B – Issuer |  |  |
|--------------------|--|--|
| <b>B.1</b>         | <b>The legal and commercial name of the Issuer</b> | Agence Française de Développement (“ <b>AFD</b> ” or the “ <b>Issuer</b> ”). |

| Section B – Issuer |  |   |
|--------------------|--|---|
| <b>B.2</b>         | <b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b> | <p>AFD is a public industrial and commercial institution with legal personality and financial autonomy ("<i>établissement public industriel et commercial</i>"). As defined by the French <i>Code monétaire et financier</i> ("CMF"), AFD is a specialized financial institution with a permanent public service mission. Its constitutive documents were established by Articles R.516-3 to R.516-20 of the CMF (which codified Decree no. 92-1176 of 30 October 1992 pertaining to the constitutive documents of the <i>Caisse française de développement</i> (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.</p> <p>AFD was formed by an Ordinance of 2 December 1941 for an indefinite period and is subject to French law. Its registered number is RCS Paris B 775 665 599.</p> <p>AFD's registered office is located at 5 rue Roland Barthes 75598 Paris Cedex 12 France and its telephone number is +33 1 53 44 31 31.</p> |
| <b>B.4b</b>        | <b>Description of any known trends affecting the Issuer and the industries in which it operates</b>                                | <p>AFD's proposed global objective for 2013 is to invest EUR 8 billion in its activities. AFD will continue the objectives set in 2012, in particular towards aid in the areas of education and health in Sub-Saharan Africa and in 17 priority disadvantaged countries.</p> <p>In 2013, AFD anticipates maintaining a high level of activity in French overseas territories (EUR 1.4 billion) and strong growth in non-sovereign activities in foreign countries. AFD anticipates a significant increase in sovereign loans granted to the Sub-Saharan Africa and Asia-Pacific regions compared to 2012.</p> <p>In 2013, it is envisaged that AFD will invest EUR 2.5 billion in Sub-Saharan Africa, EUR 0.95 billion in the Mediterranean and Middle-East region and EUR 1.2 billion in the Asia-Pacific and Caucasus region. AFD also envisages an approximately 20 per cent. increase in public sector loans and an increase in private sector loans and guarantees in French overseas territories.</p>   |
| <b>B.5</b>         | <b>A description of the Issuer's Group and the Issuer's position within the Group</b>  | <p>AFD is the parent company of a group of subsidiaries (together, the "<b>Group</b>"). The structure of the Group is as follows:</p> <pre> graph TD     AFD[AFD] --&gt; Fisea[Fisea 100 %]     AFD --&gt; Proparco[Proparco 57 %]     AFD --&gt; Sogefom[Sogefom 60 %]     AFD --&gt; Soderag[Soderag 100 %]     Proparco --&gt; Propasia[Propasia 57 %]     subgraph Consolidated [Companies consolidated financially through the equity method]         Simar[Simar 22 %]         SIC[SIC 50 %]         Socredo[Socredo 35 %]     end </pre>   |

| Section B – Issuer  |   |  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
|---|---|--|--|------|------|--|--|--|---------------------|------------|------------|--|--|--|--------------------|---------|---------|------------------|---------|--------|--------------------------------------|---------|--------|------------|--------|--------|---|--|--|--|---------|--------|---|--|--|----------------------------|-----------|-----------|
| <b>B.9</b>  | <b>Profit forecast or estimate</b>  | Not Applicable. The Issuer does not provide profit forecasts or estimates.   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>B.10</b>   | <b>Qualifications in the auditors' report</b>                                       | There are no qualifications in the auditor's reports with respect to the financial statements as of and for the years ended 31 December 2011 and 2012. However, the auditor's report with respect to the financial statements as of and for the year ended 31 December 2012 contains an observation.   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>B.12</b>   | <b>Selected historical key financial information</b>                                | <p>Selected consolidated audited financial information as at 31 December 2012 and 31 December 2011:</p> <table> <tr> <th></th><th>2012</th><th>2011</th></tr> <tr> <td><b>Balance Sheet</b><br/><i>(in thousands of euros)</i></td><td></td><td></td></tr> <tr> <td>Total balance sheet</td><td>23,317,519</td><td>19,146,624</td></tr> <tr> <td><b>Results</b><br/><i>(in thousands of euros)</i></td><td></td><td></td></tr> <tr> <td>Net Banking Income</td><td>424,824</td><td>390,304</td></tr> <tr> <td>Operating income</td><td>124,540</td><td>81,913</td></tr> <tr> <td>Net income before minority interests</td><td>111,987</td><td>74,651</td></tr> <tr> <td>Net income</td><td>94,677</td><td>65,314</td></tr> <tr> <td><b>Cashflow Statement</b><br/><i>(in thousands of euros)</i></td><td></td><td></td></tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td><td>188,620</td><td>79,450</td></tr> <tr> <td><b>Equity</b><br/><i>(in thousands of euros)</i></td><td></td><td></td></tr> <tr> <td>Group Shareholders' equity</td><td>2,490,911</td><td>2,436,586</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2012. There has been no significant change in the financial or trading position of the Issuer since 31 December 2012.</p> |  | 2012 | 2011 | <b>Balance Sheet</b><br><i>(in thousands of euros)</i> |  |  | Total balance sheet | 23,317,519 | 19,146,624 | <b>Results</b><br><i>(in thousands of euros)</i> |  |  | Net Banking Income | 424,824 | 390,304 | Operating income | 124,540 | 81,913 | Net income before minority interests | 111,987 | 74,651 | Net income | 94,677 | 65,314 | <b>Cashflow Statement</b><br><i>(in thousands of euros)</i> |  |  | Net inflow (outflow) in cash and cash equivalent | 188,620 | 79,450 | <b>Equity</b><br><i>(in thousands of euros)</i> |  |  | Group Shareholders' equity | 2,490,911 | 2,436,586 |
|   | 2012  | 2011   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>Balance Sheet</b><br><i>(in thousands of euros)</i>      |   |  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Total balance sheet   | 23,317,519  | 19,146,624   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>Results</b><br><i>(in thousands of euros)</i>            |   |  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Net Banking Income  | 424,824   | 390,304  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Operating income  | 124,540   | 81,913   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Net income before minority interests                        | 111,987   | 74,651   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Net income  | 94,677  | 65,314   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>Cashflow Statement</b><br><i>(in thousands of euros)</i> |   |  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Net inflow (outflow) in cash and cash equivalent            | 188,620   | 79,450   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>Equity</b><br><i>(in thousands of euros)</i>             |   |  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| Group Shareholders' equity                                  | 2,490,911   | 2,436,586  |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>B.13</b>   | <b>Recent material events relevant to the evaluation of the Issuer's solvency</b>   | There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2012 Registration Document.   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>B.14</b>   | <b>Extent to which the Issuer is dependent upon other entities within the Group</b> | AFD is the parent company of the Group. The Issuer's financial position depends in part on the financial position of its subsidiaries.   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |
| <b>B.15</b>   | <b>Principal activities of the Issuer</b>   | AFD's mission is to implement in French Overseas Territories and foreign countries financial operations supporting economic and social   |  |      |      |  |  |  |                     |            |            |  |  |  |                    |         |         |                  |         |        |                                      |         |        |            |        |        |   |  |  |  |         |        |   |  |  |                            |           |           |

| Section B – Issuer |  |  |                 |  |  |              |  |                      |
|--------------------|--|--|-----------------|--|--|--------------|--|----------------------|
|                    |  | <p>development, and to deliver other services in line with this objective in accordance with Articles R.516-3 <i>et seq.</i> of the CMF.</p> <p>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.</p> <p>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.</p>   |                 |  |  |              |  |                      |
| B.16               | Extent to which the Issuer is directly or indirectly owned or controlled   | AFD is currently wholly-owned and controlled by the French State.  |                 |  |  |              |  |                      |
| B.17               | Credit ratings assigned to the Issuer or its debt securities   | <p>The long-term corporate rating of the Issuer assigned by Fitch France S.A.S. (“<b>Fitch Ratings</b>”) is AAA and the long-term corporate rating of the Issuer assigned by Standard &amp; Poor’s Credit Market Services Europe Ltd (“<b>Standard &amp; Poor’s</b>”) is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard &amp; Poor’s. Credit ratings included or referred to in this summary have been issued by Fitch Ratings and Standard &amp; 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.</p> <p>Notes issued under the Programme may be rated or unrated.</p> <p>Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme.</p> <p>A rating is not a recommendation from the Issuer to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue specific summary:</b></p> <table><tr><td>Credit ratings:</td><td>[Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:</td></tr><tr><td></td><td>[S &amp; P: [●]]</td></tr><tr><td></td><td>[Fitch Ratings: [●]]</td></tr></table> | Credit ratings: | [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: |  | [S & P: [●]] |  | [Fitch Ratings: [●]] |
| Credit ratings:    | [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: |  |                 |  |  |              |  |                      |
|                    | [S & P: [●]]   |  |                 |  |  |              |  |                      |
|                    | [Fitch Ratings: [●]]   |  |                 |  |  |              |  |                      |

| Section C - Securities |  |   |
|------------------------|--|---|
| C.1                    | Type, class and identification number of the Notes | <p>Up to euro 25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of notes ("<b>Notes</b>") outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by BNP Paribas (the "<b>Programme</b>").</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "<b>Series</b>") 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 "<b>Tranche</b>") on the same or different issue dates. Further notes may be issued as part of an existing Series.</p> <p>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 a Final Terms to this Base Prospectus (the "<b>Final Terms</b>").</p> <p>The Notes may be issued in materialised bearer form only ("<b>Bearer Notes</b>"), in bearer form exchangeable for Registered Notes ("<b>Exchangeable Bearer Notes</b>") or in materialised registered form only ("<b>Registered Notes</b>"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by interests in a temporary global note (a "<b>Temporary Global Note</b>") if (i) definitive Notes ("<b>Definitive Notes</b>") are to be made available to holders of Notes (the "<b>Noteholders</b>") 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. Otherwise, such Tranche will be represented by a permanent global note (a "<b>Permanent Global Note</b>", and collectively with any Temporary Global Note, a "<b>Global Note</b>") in bearer form without interest coupons. Registered Notes will be represented by certificates ("<b>Certificates</b>"), 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 "<b>Global Certificates</b>".</p> <p>If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("<b>NGN</b>" or "<b>New Global Note</b>") 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 S.A./N.V. ("<b>Euroclear</b>") and/or Clearstream Banking, société anonyme ("<b>Clearstream Luxembourg</b>") 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</p> |

|            |                   |  |
|------------|-------------------|--|
|            |                   | <p>Euroclear France acting as central depositary 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.</p> <p>An identification number of the Notes (ISIN Code) and a common code will be specified in the relevant Final Terms.</p>   |
|            |                   | <p><b>Issue specific summary:</b></p> <p>Series Number: [•]<br/> Tranche Number: [•]<br/> Aggregate Nominal Amount:<br/> (i) Series: [•]<br/> (ii) Tranche: [•]<br/> Form of Notes: [Bearer Notes]/[Registered Notes]<br/> [(i)] New Global Note: [Yes/No]<br/> [(ii)] Temporary or Permanent Global Note: [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].<br/> [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice].<br/> [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]<br/> Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]<br/> ISIN Code: [•]<br/> Common Code: [•]<br/> Central Depositary: [•]<br/> Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) and address(es)]</p> |
| <b>C.2</b> | <b>Currencies</b> | <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 Dealer.</p> <p><b>Issue specific summary:</b></p> <p>The currency of the Notes is: [•]</p>   |

|     |  |  |
|-----|--|--|
| C.5 | Description of any restrictions on the free transferability of the Notes | Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.   |
| C.8 | Description of rights attached to the Notes                              | <ul style="list-style-type: none"> <li>• <b><u>Issue price</u></b><br/>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</li> <li>• <b><u>Specified denomination</u></b><br/>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).</li> <li>• <b><u>Guarantee</u></b><br/>If so specified in the relevant Final Terms, all payments due under the Notes of any Series ("<b>Guaranteed Notes</b>") may be unconditionally and irrevocably guaranteed by the Republic of France.</li> <li>• <b><u>Status of the Notes</u></b><br/>Notes will constitute unsecured and unsubordinated obligations of the Issuer.</li> <li>• <b><u>Negative pledge</u></b><br/>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 (<i>obligations</i> or <i>titres de créance négociables</i>) 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 <i>pari passu</i> basis. For the avoidance of doubt, such indebtedness does not include indebtedness for borrowed monies arising under loan agreements or credit facility agreements.</li> <li>• <b><u>Cross default</u></b><br/>The Notes held by any Noteholder may become due and payable at their principal amount together with any accrued interest thereon if any 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</li> </ul> |

|            |  |  |
|------------|--|--|
|            |  | <p>when due and called upon.</p> <ul style="list-style-type: none"> <li>• <b><u>Other Events of Default</u></b></li> </ul> <p>In addition, the Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in addition to a cross default provision (as described above), an interest payment default, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes and some additional events affecting the Issuer.</p> <ul style="list-style-type: none"> <li>• <b><u>Withholding tax</u></b></li> </ul> <p>All payments of principal and interest 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 any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act (“<b>FATCA</b>”). There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.</p> <ul style="list-style-type: none"> <li>• <b><u>Governing law</u></b></li> </ul> <p>English law, provided that in the event of any guarantee of Guaranteed Notes being given by the Republic of France, such guarantee would be governed by French law.</p> |
|            |  | <p><b><i>Issue specific summary:</i></b></p> <p>Issue price: [•] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, <i>[insert date]</i> to, but excluding [the Issue Date / <i>insert other date</i>] (if applicable)]</p> <p>Specified [•]<br/>denomination[s]:</p>  |
| <b>C.9</b> | <b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b> | <p>Please also refer to the information provided in item C.8 above.</p> <ul style="list-style-type: none"> <li>• <b><u>Interest rates and interest periods</u></b></li> </ul> <p>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.</p>  |



|  |  |  |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>• <b><u>Fixed Rate Notes</u></b><br/>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</li> <li>• <b><u>Floating Rate Notes</u></b><br/>Floating Rate Notes will bear interest set separately for each Series as follows: <ul style="list-style-type: none"> <li>(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.,</li> <li>(ii) on the same basis as the floating rate under the 2007 <i>Fédération Bancaire Française</i> Master Agreement relating to transactions on forward financial instruments,</li> <li>(iii) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin,</li> <li>(iv) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or</li> <li>(v) on such other basis as may be agreed between the Issuer and the relevant Dealer.</li> </ul> Interest periods will be specified in the relevant Final Terms.</li> <li>• <b><u>Zero Coupon Notes</u></b><br/>Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.</li> <li>• <b><u>Maturities</u></b><br/>Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue, as set out in the relevant Final Terms.</li> <li>• <b><u>Redemption</u></b><br/>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).</li> <li>• <b><u>Optional redemption</u></b><br/>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.</li> <li>• <b><u>Redemption by instalments</u></b><br/>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.</li> </ul> |
|--|--|--|

|             |  |   |
|-------------|--|---|
|             |  | <ul style="list-style-type: none"> <li>• <b><u>Early redemption</u></b><br/>Except as provided in “Optional Redemption” above, Notes may be redeemable at the option of, or in certain circumstances will be redeemable, by the Issuer prior to maturity only for tax reasons.</li> <li>• <b><u>Yield</u></b><br/>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</li> <li>• <b><u>Meetings of the Noteholders</u></b><br/>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</li> </ul>  |
|             |  | <p><b><i>Issue specific summary:</i></b></p> <p>Rate[s] of Interest:      [[●] per cent. Fixed Rate]<br/>                                     [[●] +/- [●] per cent. Floating Rate]<br/>                                     [Fixed/Floating Rate]<br/>                                     [Zero Coupon]</p> <p>Interest                      [Specify/Issue Date/Not Applicable]</p> <p>Commencement<br/>Date:</p> <p>Maturity Date:            <i>[Specify date or (for Floating Rate Notes)<br/>Interest Payment Date falling in or nearest to<br/>the relevant day and/or month and year]</i></p> <p>Final Redemption        [●] per Calculation Amount<br/>Amount of each<br/>Note:</p> <p>Redemption by            [The Notes are redeemable by instalments of<br/>Instalments:              [●] on [●], [●], [●]]/[Not Applicable]</p> <p>Call Option:                [Applicable]/[Not Applicable]</p> <p>Put Option:                [Applicable]/[Not Applicable]</p> <p>Optional                    [Applicable: [●] per Calculation Amount/Not<br/>Redemption               Applicable]<br/>Amount:</p> <p>Early Redemption        [Applicable: [●] per Calculation Amount]<br/>Amount:</p> <p>Yield (in respect of<br/>Fixed Rate Notes):        [Applicable]/[Not Applicable]</p> |
| <b>C.10</b> | <b>Derivative component in interest payments</b> | Notes issued under the Programme do not contain any derivative components.  |
| <b>C.11</b> | <b>Listing and admission to trading</b>          | 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 or other stock exchange.  |

|  |  |   |
|--|--|---|
|  |  | <p><b>Issue specific summary:</b></p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading [on [Euronext Paris]/[•]] with effect from [•]]/[Not Applicable]</p> |
|--|--|---|

| Section D –Risk Factors |   |   |
|-------------------------|---|---|
| <b>D.2</b>              | <b>Key information on the key risks that are specific to the Issuer or its industry</b> | <p>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:</p> <ul style="list-style-type: none"> <li>• Credit risks;</li> <li>• Global interest rate, exchange rate, liquidity and market risks; and</li> <li>• 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).</li> </ul>   |
| <b>D.3</b>              | <b>Key information on the key risks that are specific to the Notes</b>                  | <p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:</p> <ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events</li> <li>• An active trading market for the Notes may not develop</li> <li>• Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of the minimum specified denomination</li> <li>• The Notes may be redeemed prior to maturity</li> <li>• 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</li> <li>• A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised</li> <li>• Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates or in the rate of inflation may adversely affect the value of the notes</li> <li>• Investors will not be able to calculate in advance their rate of return on Floating Rate Notes</li> <li>• Risks related to the Fixed to Floating Rate Notes</li> <li>• Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds</li> <li>• Exchange rate risks and exchange controls</li> <li>• Potential conflicts of interest between a calculation agent and</li> </ul> |

|  |  |  |
|--|--|--|
|  |  | <p>the Noteholders</p> <ul style="list-style-type: none"> <li>• Risks related to the modifications of the terms and conditions of the Notes by the meetings of Noteholders</li> <li>• Credit ratings may not reflect all risks that may affect the value of the Notes</li> <li>• Risks related to the change of law in force at the date of this summary</li> <li>• Risks related to taxation</li> <li>• In certain circumstances the Notes may be subject to U.S. withholding tax under FATCA</li> <li>• Risks related to the EU Savings Directive.</li> </ul> <p>An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor who has made an investment in such Notes.</p> <p>However, each prospective investor in Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> |
|--|--|--|

| Section E - Offer |   |  |
|-------------------|---|--|
| E.2b              | Reasons for the offer and use of proceeds | <p>The net proceeds from the issue of the Notes will be used to fund the Issuer's lending and other activities generally. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p>   |
|                   |   | <p><b>Issue Specific Summary</b></p> <p>[The net proceeds from the issue of the Notes will be used to fund the Issuer's lending and other activities generally.]/[●]</p>   |
| E.3               | Terms and conditions of the offer         | <p>Notes may be offered to the public in France and/or any other EEA Member State in which the Base Prospectus has been passported, which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any</p> |

|            |  |  |
|------------|--|--|
|            |  | <p>person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p>  |
|            |  | <p><b>Issue Specific Summary</b><br/> [Not Applicable. The Notes are not offered to the public.]/<br/> [The Notes are offered to the public<br/> in: [France/[•]]<br/> Offer price: [Issue price/specify]<br/> Conditions to which the offer is subject: [Not Applicable/give details]<br/> Offer Period (including any possible amendments): [•]<br/> Description of the application process: [Not Applicable/give details]<br/> Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]<br/> Manner in and date on which results of the offer are made public: [Not Applicable/give details]]</p> |
| <b>E.4</b> | <b>Interests of natural and legal persons involved in the issue of the Notes</b>           | <p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><b>Issue Specific Summary</b><br/> [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Dealer[s] will be paid aggregate commissions equal to [•] per cent. of the nominal amount of the Notes.] [So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [•]</p>   |
| <b>E.7</b> | <b>Estimated expenses charged to the investors by the Issuer or the Authorised Offeror</b> | <p>The relevant Final Terms will specify, as the case may be, the estimated expenses applicable to any Tranche of the Notes.</p> <p><b>Issue Specific Summary</b><br/> Not Applicable/[•]</p>  |

## **RÉSUMÉ EN FRANÇAIS** **(FRENCH LANGUAGE SUMMARY)**

Les résumés contiennent des exigences de publicité appelées « Eléments » dont la communication est requise par l'Annexe XXII du Règlement (CE) n°809/2004 du 29 avril 2004 tel que modifié par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Eléments sont numérotés dans les sections A à E (A.1 - E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et pour l'Agence Française de Développement. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur (tel que défini ci-après) concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur de Titres (autre que les Titres Exonérés) ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« **EEE** »). Les investisseurs ayant investi dans des Titres ayant une valeur nominale unitaire supérieure à 100 000 euros ne doivent en aucun cas fonder leur décision d'investissement sur ce résumé et l'Emetteur n'accepte aucune responsabilité relative à ce résumé. Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives (telles que définies ci-après) applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base (tel que défini ci-après) et (ii) les informations contenues dans les rubriques « *résumé spécifique à l'émission* » figurant ci-dessous, complétées des informations relatives aux Titres concernés.

| <b>Section A - Introduction et avertissements</b> |   |  |
|---|---|--|
| <b>A.1</b>  | <b>Avertissement Général concernant le résumé</b>                                     | Ce résumé doit être lu comme une introduction au présent prospectus de base (le « <b>Prospectus de Base</b> »). Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux 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 clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. |
| <b>A.2</b>  | <b>Information relative au consentement de l'Emetteur concernant l'utilisation du</b> | Dans le cadre de toute offre de Titres en France et/ou dans toute autre juridiction de l'EEE où le Prospectus de Base a été passporté, le cas échéant (les « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE telle que modifiée (« <b>Directive Prospectus</b> »), (une « <b>Offre au Public</b> »), l'Emetteur consent à   |

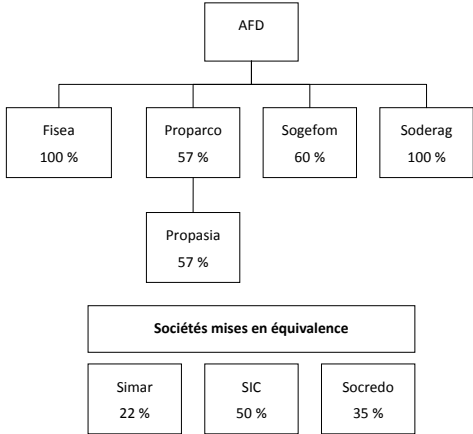
|  |                   |  |
|--|-------------------|--|
|  | <b>Prospectus</b> | <p>l'utilisation du Prospectus de Base et des Conditions Définitives applicables à l'Offre concernée (ensemble, le « <b>Prospectus</b> ») dans le cadre d'une Offre au Public de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « <b>Période d'Offre</b> ») et dans le(s) Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « <b>Règles</b> »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie intitulée « <i>Subscription and Sale</i> » du présent Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur (tel que défini ci-après) nommé dans le cadre du Programme (tel que défini ci-après) ou dans le cadre d'une opération spécifique ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ses registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Emetteur ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (<i>know your customer</i>) applicables à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Emetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Emetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « <b>Etablissement Autorisé</b> »). Ni les Agents Placeurs ni l'Emetteur ne seront responsables des actes d'Etablissements Autorisés et notamment en ce qui concerne la conformité par un Etablissement Autorisé aux règles applicables à l'exercice de son activité ou autres obligations réglementaires locales ou obligations sur les valeurs mobilières en lien avec cette offre.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes</p> |
|--|-------------------|--|

|  |  |   |
|--|--|---|
|  |  | <p>d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p><b>Un investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.</b></p>  |
|  |  | <p><b>Résumé spécifique à l'émission :</b></p> <p>[Dans le cadre de l'offre de Titres en [●] (le[s] « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (une « <b>Offre au Public</b> »), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de cette Offre au Public de tout Titre de [●] à [●] (la « <b>Période d'Offre</b> ») et dans le[s] Pays de l'Offre Publique par [●]/[tout intermédiaire financier] (l'[/les] « <b>Établissement[s] Autorisé[s]</b> »). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]]</p> <p>[Ni les Agents Placeurs ni l'Emetteur n'ont l'obligation de s'assurer que l'Etablissement Autorisé se conforme aux lois et règlements en vigueur et aucun d'entre eux n'engagera sa responsabilité à cet égard.]</p> <p>[L'Emetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « <b>Investisseur</b> ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titre est faite par tout Etablissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Emetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Etablissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Etablissement Autorisé.]</p> <p><b>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation</b></p> |



|  |  |   |
|--|--|---|
|  |  | <b>du prix et les accords de règlement-livraison (les « Modalités de l'Offre au Public »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.]/[Sans objet]]</b> |
|--|--|---|

| Section B – Emetteur |  |   |
|----------------------|--|---|
| <b>B.1</b>           | <b>La raison sociale et le nom commercial de l'Emetteur</b>  | Agence Française de Développement (« <b>AFD</b> » ou l'« <b>Emetteur</b> »)   |
| <b>B.2</b>           | <b>Le siège social et la forme juridique de l'Emetteur, la législation qui régit l'activité et le pays d'origine de l'Emetteur</b> | <p>AFD est un établissement public de l'État à caractère industriel et commercial, doté de la personnalité juridique et de l'autonomie financière. Aux termes du Code monétaire et financier («<b>CMF</b>»), l'AFD est une institution financière spécialisée 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 été codifiés par 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.</p> <p>AFD fût crée par une ordonnance du 2 décembre 1941 pour une période indéfinie et est régi par le droit français. Son numéro d'identification auprès du Registre du commerce et des sociétés de Paris est B 775 665 599.</p> <p>Le siège social d'AFD est situé 5 rue Roland Barthès, 75598 Paris Cedex 12, France et son numéro de téléphone est: +33 1 53 44 31 31.</p> |
| <b>B.4b</b>          | <b>Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur</b>                     | <p>L'objectif global proposé par AFD pour 2013 est d'investir EUR 8 milliards dans ses activités. AFD poursuivra les objectifs fixés pour l'année 2012, en particulier pour les subventions dans les secteurs de la santé et de l'éducation en Afrique subsaharienne et dans les 17 pays pauvres prioritaires.</p> <p>En 2013, AFD anticipe un maintien d'un niveau d'activité élevé dans l'Outre-mer (1,4 milliard €) et une forte croissance de l'activité non souveraine dans les États étrangers. AFD prévoit également un accroissement substantiel de l'activité en prêts souverains dans les zones Afrique subsaharienne et Asie-Pacifique par rapport à 2012.</p> <p>En 2013, il est prévu qu'AFD investira EUR 2,5 milliards pour l'Afrique subsaharienne, EUR 0,95 milliard pour la zone Méditerranée et Moyen Orient, et EUR 1,2 milliard pour la zone Asie-Pacifique et Caucase. AFD envisage également une augmentation de 20% dans les prêts au secteur public et une augmentation dans les prêts au secteur privé et</p>   |

|   |  | garanties au profit de l'Outre-mer.  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
|---|--|--|--|------|------|-----------------------------------|--|--|-------------|------------|------------|---------------------------------------|--|--|----------------------|---------|---------|------------------------|---------|--------|--------------|---------|--------|----------------------------|--------|--------|--|--|--|---|---------|--------|--|--|--|--------------------------------|-----------|-----------|
| <b>B.5</b>  | <b>Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe</b> | <p>AFD est la société mère d'un groupe de filiales (ensemble, le « <b>Groupe</b> »).</p> <p>La structure du Groupe est telle que suit:</p>  <pre> graph TD     AFD[AFD] --&gt; Fisea[Fisea 100 %]     AFD --&gt; Proparco[Proparco 57 %]     AFD --&gt; Sogefom[Sogefom 60 %]     AFD --&gt; Soderag[Soderag 100 %]     Proparco --&gt; Propasia[Propasia 57 %]     Propasia --&gt; Simar[Simar 22 %]     Propasia --&gt; SIC[SIC 50 %]     Propasia --&gt; Socredo[Socredo 35 %] </pre>   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>B.9</b>  | <b>Prévision ou estimation du bénéfice</b>   | Sans objet. L'Emetteur ne fournit pas de prévisions ou d'estimations de bénéfice.  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>B.10</b>   | <b>Réserves contenues dans le rapport des Commissaires aux comptes</b>                       | Il n'y a aucune réserve au sein des rapports des commissaires aux comptes relatifs aux résultats financiers aux dates des et pour les exercices clos les 31 décembre 2011 et 2012. Cependant, le rapport des commissaires aux comptes relatif aux résultats financiers à la date du et pour l'exercice clos le 31 décembre 2012 contient une observation.  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>B.12</b>   | <b>Informations financières sélectionnées</b>  | <p>Informations financières sélectionnées, consolidées et auditées à la date du 31 décembre 2012 et du 31 décembre 2011 :</p> <table border="1"> <thead> <tr> <th></th><th>2012</th><th>2011</th></tr> </thead> <tbody> <tr> <td><b>Bilan</b><br/>(en milliers EUR)</td><td></td><td></td></tr> <tr> <td>Total bilan</td><td>23.317.519</td><td>19.146.624</td></tr> <tr> <td><b>Résultats</b><br/>(en milliers EUR)</td><td></td><td></td></tr> <tr> <td>Produit net bancaire</td><td>424.824</td><td>390.304</td></tr> <tr> <td>Produit d'exploitation</td><td>124.540</td><td>81.913</td></tr> <tr> <td>Résultat net</td><td>111.987</td><td>74.651</td></tr> <tr> <td>Résultat net – Part Groupe</td><td>94.677</td><td>65.314</td></tr> <tr> <td><b>Flux de Trésorerie</b><br/>(en milliers EUR)</td><td></td><td></td></tr> <tr> <td>Variation de la trésorerie et des équivalents de trésorerie</td><td>188.620</td><td>79.450</td></tr> <tr> <td><b>Capitaux Propres</b><br/>(en milliers EUR)</td><td></td><td></td></tr> <tr> <td>Capitaux Propres – Part Groupe</td><td>2.490.911</td><td>2.436.586</td></tr> </tbody> </table> |  | 2012 | 2011 | <b>Bilan</b><br>(en milliers EUR) |  |  | Total bilan | 23.317.519 | 19.146.624 | <b>Résultats</b><br>(en milliers EUR) |  |  | Produit net bancaire | 424.824 | 390.304 | Produit d'exploitation | 124.540 | 81.913 | Résultat net | 111.987 | 74.651 | Résultat net – Part Groupe | 94.677 | 65.314 | <b>Flux de Trésorerie</b><br>(en milliers EUR) |  |  | Variation de la trésorerie et des équivalents de trésorerie | 188.620 | 79.450 | <b>Capitaux Propres</b><br>(en milliers EUR) |  |  | Capitaux Propres – Part Groupe | 2.490.911 | 2.436.586 |
|   | 2012   | 2011   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>Bilan</b><br>(en milliers EUR)                           |  |  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Total bilan   | 23.317.519   | 19.146.624   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>Résultats</b><br>(en milliers EUR)                       |  |  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Produit net bancaire  | 424.824  | 390.304  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Produit d'exploitation                                      | 124.540  | 81.913   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Résultat net  | 111.987  | 74.651   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Résultat net – Part Groupe                                  | 94.677   | 65.314   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>Flux de Trésorerie</b><br>(en milliers EUR)              |  |  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Variation de la trésorerie et des équivalents de trésorerie | 188.620  | 79.450   |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| <b>Capitaux Propres</b><br>(en milliers EUR)                |  |  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |
| Capitaux Propres – Part Groupe                              | 2.490.911  | 2.436.586  |  |      |      |                                   |  |  |             |            |            |                                       |  |  |                      |         |         |                        |         |        |              |         |        |                            |        |        |  |  |  |   |         |        |  |  |  |                                |           |           |

|             |  |  |
|-------------|--|--|
|             |  | Aucune détérioration significative n'a affecté les perspectives de l'Emetteur depuis le 31 décembre 2012. Aucun changement significatif n'a affecté la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2012.   |
| <b>B.13</b> | <b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b> | Il n'a pas eu d'événement récent que l'Emetteur considère comme présentant un intérêt significatif pour l'évaluation de sa solvabilité depuis la publication du Document de Référence 2012.  |
| <b>B.14</b> | <b>Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe</b>                                | L'AFD est la société mère du Groupe. La situation financière de l'Emetteur dépend en partie de la situation financière de ses filiales.  |
| <b>B.15</b> | <b>Principales activités de l'Emetteur</b>   | <p>La mission de l'AFD est de mettre en œuvre, en outre-mer français et à l'étranger, des opérations financières favorisant le développement économique et social, et de fournir toutes autres prestations de services y concourant, conformément aux articles R.516-3 et suivants du CMF.</p> <p>Les activités de l'AFD sont guidées par la lutte contre la pauvreté et les inégalités, le soutien à la croissance économique durable et la protection des « Biens Publics Mondiaux » au profit des pays en développement, les pays émergents et l'Outre-mer français. 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 sociale et environnementale ainsi que venir en aide à des pays rendus faibles par un conflit, la guerre et les catastrophes naturelles.</p> <p>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 des Nations Unies (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, contrats de désendettement et de développement (C2D).</p> |
| <b>B.16</b> | <b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>               | L'AFD est actuellement détenu à 100% et contrôlé par l'Etat Français.  |
| <b>B.17</b> | <b>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</b>   | La notation de long terme de l'Emetteur attribuée par Fitch France S.A.S. (« <b>Fitch Ratings</b> ») est AAA et la notation de long terme de l'Emetteur attribuée par Standard & Poor's Credit Market Services Europe Ltd (« <b>Standard &amp; Poor's</b> ») est AA+. Le Programme a été   |

|  |  |  |
|--|--|--|
|  |  | <p>noté AAA par Fitch Ratings et AA+ par Standard &amp; Poor's. Les notations de crédit incluses ou mentionnées dans ce résumé ont été émises par Fitch Ratings et Standard &amp; Poor's, qui sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009 relatif aux agences de notation, tel que modifié par le Règlement (UE) No. 513/2011.</p> <p>Les Titres émis dans le cadre de ce Programme peuvent faire l'objet d'une notation ou ne pas être notés.</p> <p>Dans l'hypothèse où les Titres font l'objet d'une notation, celle-ci peut ne pas nécessairement être identique à la notation du Programme.</p> <p>Une notation ne constitue pas une recommandation de la part de l'Emetteur d'achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> |
|  |  | <p><b>Résumé spécifique à l'émission :</b></p> <p>Notation de crédit : [Sans objet]/[Les Titres qui seront émis [ont été/devraient être] notés]/ [Les notations suivantes reflètent les notations généralement attribuées aux Titres de cette catégorie émis dans le cadre du Programme] :</p> <p>[S &amp; P : [●]]</p> <p>[Fitch Ratings : [●]]</p>   |

| Section C – Valeurs mobilières |   |  |
|--------------------------------|---|--|
| C.1                            | Nature, catégorie et numéro d'identification des Titres | <p>Le montant nominal total des titres (« <b>Titres</b> ») en circulation émis dans le cadre du Programme d'Euro Medium Term Notes arrangé par BNP Paribas (le « <b>Programme</b> ») ne pourra, à aucun moment, excéder la somme de 25 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission).</p> <p>Les Titres seront émis dans le cadre d'émissions syndiquées ou non-syndiquées. Les Titres seront émis par souche (chacune une « <b>Souche</b> »), 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 « <b>Tranche</b> ») 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 « <b>Conditions Définitives</b> »).</p> <p>Les Titres ne peuvent être émis que sous forme de titres matérialisés au porteur (les « <b>Titres au Porteur</b> »), de titres au porteur échangeables contre des titres matérialisés au nominatif (les « <b>Titres au Porteur Échangeables</b> ») ou sous forme de titres au nominatif (les</p> |

|  |  |  |
|--|--|--|
|  |  | <p>« <b>Titres au Nominatif</b> »). Chaque Tranche de Titres au Porteur ou de Titres au Porteur Échangeables sera matérialisée au moment de l'émission par une coupure globale temporaire (une « <b>Coupure Globale Temporaire</b> ») si (i) il est prévu que des titres définitifs (« <b>Titres Définitifs</b> ») soient mis à disposition des porteurs de Titres (les « <b>Porteurs de Titres</b> ») à l'expiration d'une période de 40 jours suivant leur date d'émission et/ou (ii) si ces Titres ont une échéance initiale de plus d'une année et sont émis conformément aux Règles D. Dans les autres cas, une Tranche sera représentée par une coupure globale permanente (une « <b>Coupure Global Permanente</b> » et, ensemble avec toute Coupure Globale Temporaire, une « <b>Coupure Globale</b> »).</p> <p>Les Titres au Nominatif seront représentés par des certificats (les « <b>Certificats</b> »), la totalité des droits de chaque Porteur de Titres au Nominatif d'une même Souche étant représentée par un Certificat. Les Titres au Nominatif représentés par des Certificats enregistrés au nom d'un mandataire (<i>nominee</i>) nommé par un ou plusieurs systèmes de compensation sont désignés « <b>Certificats Globaux</b> ».</p> <p>Si les Coupures Globales sont émis sous forme de <i>new global notes</i> (« <b>NGN</b> » ou « <b>New Global Note</b> ») conformément aux Conditions Définitives applicables, ils peuvent être destinés à être reconnus comme des sûretés (<i>collateral</i>) éligibles pour la politique monétaire Eurosysteme et les Coupures Globales seront remis à un dépositaire central (<i>common safekeeper</i>). Les Coupures Globales qui ne sont pas émises sous forme de <i>New Global Notes</i> et les Certificats peuvent (a) dans le cas d'une Tranche destinée à être déposée auprès d'Euroclear S.A./N.V. (« <b>Euroclear</b> ») et/ou Clearstream Banking, société anonyme (« <b>Clearstream Luxembourg</b> »), être déposés à la date d'émission auprès d'un dépositaire central pour le compte d'Euroclear et Clearstream, Luxembourg, (b) dans le cas d'une Tranche de Titres destinée à être déposée auprès d'Euroclear France, être déposés à la date d'émission auprès d'Euroclear France agissant comme dépositaire central et (c) dans le cas d'une Tranche destinée à être déposés auprès d'un système de compensation autre que, ou additionnel à, Euroclear, Clearstream, Luxembourg et Euroclear France, ou livrée en dehors de système de compensation, être déposés selon les modalités convenues entre l'Emetteur et l'Agent Placeur concerné.</p> <p>Un numéro d'identification des Titres (code ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.</p> |
|  |  | <p><b>Résumé spécifique à l'émission :</b></p> <p>Souche N° : [●]</p> <p>Tranche N° : [●]</p> <p>Montant nominal total : [●]</p> <p>(i) Souche : [●]</p> <p>(ii) Tranche : [●]</p> <p>Forme des Titres : [Titres au Porteur]/[Titres au Nominatif]</p> <p>[(i)] NGN : [Oui/ Non]</p>   |

|     |  |  |
|-----|--|--|
|     |  | <p>[(ii)] Coupure Temporaire ou Permanente Globale :</p> <p>[La Coupure Temporaire Globale échangeable contre une Coupure Permanente Globale qui est échangeable contre un Titre Définitif dans des circonstances limitées définies dans la Coupure Permanente Globale.]</p> <p>[Coupure Temporaire Globale échangeable contre un Titre Définitif sous réserve d'un préavis de [●] jours.]</p> <p>[Coupure Permanente Globale échangeable contre un Titre Définitif dans des circonstances limitées définies dans la Coupure Permanente Globale.]</p> <p>Exemptions TEFRA applicables : [Règles C/Règles D/Sans objet]</p> <p>Code ISIN : [●]</p> <p>Code commun : [●]</p> <p>Dépositaire Central : [●]</p> <p>Tout système de compensation autre qu'Euroclear et Clearstream Luxembourg et les numéros d'identification applicables : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]</p> |
| C.2 | Devises  | Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être émis en toute devise dont conviendraient l'Emetteur et les Agents Placeurs concernés.   |
|     |  | <p><b>Résumé spécifique à l'émission :</b></p> <p>La devise des Titres est : [●]</p>   |
| C.5 | Description de toute restriction imposée à la libre négociabilité des Titres | Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres ou à la possession ou distribution du Prospectus de Base, de tout autre document d'offre ou de toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.   |
| C.8 | Description des droits attachés aux Titres                                   | <ul style="list-style-type: none"> <li>• <b><u>Prix d'émission</u></b><br/>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</li> <li>• <b><u>Valeur(s) nominale(s) unitaire(s)</u></b><br/>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).</li> </ul>                       |

|  |  |  |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>• <b><u>Garantie</u></b><br/>Si les Conditions Définitives le prévoient, tout paiement relatif aux Titres d'une quelconque Souche (les « <b>Titres Garantis</b> ») pourra être garanti sans condition et irrévocablement par la République Française.</li> <li>• <b><u>Rang de créance des Titres</u></b><br/>Les Titres constitueront des engagements non subordonnés et non assortis de sûretés de l'Emetteur.</li> <li>• <b><u>Maintien de l'emprunt à son rang</u></b><br/>Tant que des Titres, des reçus ou coupons seront en circulation, l'Emetteur ne constituera pas de sûreté réelle (y compris hypothèque, gage, nantissement ou autre engagement) sur tout ou partie de ses actifs ou revenus, présents ou futurs, aux fins de garantir toute dette d'emprunt représentée par des obligations ou autres titres de créance négociables émis par l'Emetteur ou toute garantie d'une telle dette d'emprunt d'une filiale ou d'un affilié de l'Emetteur à moins qu'il ne soit constitué au bénéfice des Porteurs de Titres, reçus ou coupons une sûreté équivalente et de même rang. Afin d'éviter toute ambiguïté, une dette d'emprunt concernée ne comprend pas les dettes de sommes d'argent contractées dans le cadre de contrats de prêts ou de facilités de crédit.</li> <li>• <b><u>Défaut croisé</u></b><br/>Les Titres détenus par le porteur de tout Titre pourront devenir exigibles à leur montant nominal majoré des intérêts courus si une dette d'une somme d'argent, égale ou supérieure à 100 millions d'euros (ou son équivalent en toute autre devise), empruntée par l'Emetteur devient exigible avant sa date contractuelle d'échéance pour cause de cas de défaut, ou des mesures sont prises afin de mettre en œuvre une sûreté relative à une telle dette, ou une telle dette n'est pas payée par l'Emetteur à sa date contractuelle d'échéance ou, le cas échéant, à l'expiration de tout délai de grâce applicable, ou l'Emetteur manque à son obligation de payer à la date contractuelle d'échéance tout montant payable par lui au titre de toute garantie.</li> <li>• <b><u>Autres Cas de Défaut</u></b><br/>En outre, les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent outre un défaut croisé (détaillé ci-dessus), un défaut de paiement sur les intérêts, un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres et certains cas de défaut additionnels affectant l'Emetteur.</li> <li>• <b><u>Fiscalité</u></b><br/>Tous les paiements de principal et d'intérêts effectués par ou pour le compte de l'Emetteur au titre des Titres devront l'être nets de toute retenue à la source ou prélèvement, de toutes taxes, droits, impôts ou prélèvements de toute nature, imposés, levés, collectés ou retenus à la source par ou pour le compte de tout Etat ou de toute autorité de cet Etat ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.<br/>Si une telle retenue ou déduction devait être effectuée, l'Emetteur</li> </ul> |
|--|--|--|

|            |   |   |
|------------|---|---|
|            |   | <p>serait tenu de majorer ses paiements dans la pleine mesure de ce que la loi autorise et sous réserve de certaines exceptions. Tous paiements de principal, d'intérêts et d'autres produits effectués par ou pour le compte de l'Emetteur se rapportant aux Titres pourront être sujets à une retenue à la source ou à une déduction imposée au titre de la <i>Foreign Account Tax Compliance Act</i> (« <b>FATCA</b> »). Il n'y aura pas lieu à majoration, et par conséquent, à remboursement anticipé en cas de retenue à la source ou de déduction imposée au titre de FATCA.</p> <ul style="list-style-type: none"> <li>• <b><u>Droit applicable</u></b></li> </ul> <p>Droit anglais, dans l'hypothèse où une garantie est consentie par la République française relative aux Titres Garantis, elle sera soumise au droit français.</p>  |
|            |   | <p><b>Résumé spécifique à l'émission :</b></p> <p>Prix d'émission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] jusqu'à [la Date d'Emission/insérer une autre date] (exclue) (si applicable)].</p> <p>Valeur[s] nominale[s] unitaire[s] : [●]</p>   |
| <b>C.9</b> | <b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs de Titres</b> | <p>Merci de vous reporter également à la section C.8 ci-dessus.</p> <ul style="list-style-type: none"> <li>• <b><u>Périodes d'intérêt et taux d'intérêts</u></b></li> </ul> <p>La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres à Taux Fixe</u></b></li> </ul> <p>Un montant d'intérêt fixe sera échu chaque année à la date ou aux dates précisé(es) dans les Conditions Définitives applicables.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres à Taux Variable</u></b></li> </ul> <p>Les Titres à Taux Flottant porteront intérêt séparément pour chaque Souche, comme suit :</p> <p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc. ;</p> <p>(ii) sur la même base que le taux variable applicable conformément à la Convention Cadre de la Fédération Bancaire Française 2007 relative aux opérations sur instruments financiers à terme ;</p> <p>(iii) par référence au LIBOR ou EURIBOR (ou toute autre référence prévue dans les Conditions Définitives applicable), tels qu'ajustés des marges applicables ;</p> <p>(iv) sur la base d'un taux de référence qui apparaît sur la page</p> |



|  |  |  |
|--|--|--|
|  |  | <p>d'écran convenue d'un service commercial de cotation ; ou</p> <p>(v) sur toute autre base dont conviendraient l'Emetteur et l'Agent Placeur concerné.</p> <p>Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres à Coupon Zéro</u></b></li> </ul> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <ul style="list-style-type: none"> <li>• <b><u>Echéances</u></b></li> </ul> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres auront une échéance minimale de 7 jours, à compter de la date d'émission, comme spécifiée dans les Conditions Définitives concernées.</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement</u></b></li> </ul> <p>Les Conditions Définitives concernées indiqueront la base de calcul des montants de remboursement des Titres. Sauf si cela est permis par les lois et règlements actuellement en vigueur, les Titres (en ce compris les Titres libellés en Sterling) qui ont une maturité inférieure à un an et pour lesquels les produits de l'émission ont vocation à être acceptés par l'Emetteur au Royaume-Uni ou dont l'émission constitue une contravention à la section 19 du <i>Financial Services and Markets Act</i> de 2000 auront une valeur de remboursement minimale de £100 000 (ou son équivalent dans une autre devise).</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement Optionnel</u></b></li> </ul> <p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si de tels Titres peuvent être remboursés avant leur date d'échéance prévue au gré de l'Emetteur (en totalité ou en partie) et/ou des Porteurs de Titres et, le cas échéant, les conditions applicables à un tel remboursement.</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement en plusieurs versements</u></b></li> </ul> <p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont amortissables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont amortissables.</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement anticipé</u></b></li> </ul> <p>Sous réserve de ce qui est prévu dans le paragraphe « •Remboursement Optionnel » ci-dessus, les Titres ne pourront être remboursables à l'option de, ou dans certaines circonstances par, l'Emetteur avant la date d'échéance prévue que pour des raisons fiscales.</p> <ul style="list-style-type: none"> <li>• <b><u>Rendement</u></b></li> </ul> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <ul style="list-style-type: none"> <li>• <b><u>Assemblées des Porteurs de Titres</u></b></li> </ul> <p>Les modalités des Titres contiennent des stipulations relatives aux convocations des assemblées des porteurs de tels Titres réunis pour discuter des questions affectant leurs intérêts de manière générale. Ces stipulations permettent à des majorités définies d'engager tous les</p> |
|--|--|--|

|      |  |   |
|------|--|---|
|      |  | Porteurs de Titres, y compris les Porteurs de titres qui étaient absents ou se sont abstenus de voter lors des assemblées concernées et les Porteurs de Titres qui ont voté dans un sens contraire à la majorité.   |
|      |  | <p><b>Résumé spécifique à l'émission :</b></p> <p>Taux(x) d'Intérêt : [Taux Fixe [●] %]<br/>[Taux Variable [●] +/- [●] %]<br/>[Taux Fixe/Variable]<br/>[Coupon Zéro]</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]</p> <p>Date d'Echéance : [Préciser la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou mois et de l'année concernée]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Montant de Calcul</p> <p>Remboursement en plusieurs Versements : [Les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]]/[Sans objet]</p> <p>Remboursement Optionnel au gré de l'Emetteur : [Applicable]/[Sans objet]</p> <p>Remboursement Optionnel au gré du Porteur de Titres : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●] par Montant de Calcul/Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●] par Montant de Calcul]</p> <p>Rendement (des Titres à Taux Fixe) : [Applicable]/[Sans objet]</p> |
| C.10 | <b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b> | Les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.  |
| C.11 | <b>Cotation et admission à la négociation</b>                        | <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 ou bourse de valeurs.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [[Euronext Paris]/[●]] à compter de [●]]/[Sans objet]</p>   |

| Section D –Facteurs de Risque |  |   |
|-------------------------------|--|---|
| <b>D.2</b>                    | <b>Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité</b> | <p>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:</p> <ul style="list-style-type: none"> <li>• Risques de crédit;</li> <li>• Risque-global de taux d'intérêt, de taux de change, de liquidité et de marches; et</li> <li>• Risques opérationnels (risques de paiement, risques juridiques, risques de non-conformité, assurance couvrant les risques potentiels d'AFD, risque liés aux outils de gestion, risques informatiques, risques fiscaux et autres risques opérationnels).</li> </ul>   |
| <b>D.3</b>                    | <b>Informations clés sur les principaux risques propres aux Titres</b>   | <p>Certains facteurs sont essentiels pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les facteurs suivants :</p> <ul style="list-style-type: none"> <li>• Les Titres peuvent ne pas être un investissement adapté à tout investisseur</li> <li>• Le marché des titres de créance peut être volatile et varier en fonction de nombreux événements</li> <li>• Un marché des Titres actif peut ne pas se développer</li> <li>• Les Titres peuvent être commercialisés à des montants dépassant la valeur nominale indiquée minimale qui ne sont pas des multiples entiers de la valeur nominale indiquée minimale</li> <li>• Les risques liés à un remboursement anticipé</li> <li>• Tout remboursement anticipé à la demande de l'Emetteur, si cela est prévu dans les 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</li> <li>• Le remboursement partiel à la demande de l'Emetteur ou le remboursement à la demande des Porteurs de Titres peut affecter la liquidité des Titres de la Souche pour laquelle une telle option est exercée</li> <li>• Les investisseurs ayant investi dans des Titres à Taux Fixe sont exposés au risque que les changements des taux d'intérêts ou du taux d'inflation peuvent affecter de manière négative la valeur des Titres</li> <li>• Les investisseurs ne peuvent calculer à l'avance le taux de rendement sur des Titres à Taux Variable</li> <li>• Les risques liés aux Titres à Taux Fixe/Variable</li> <li>• Les Titres Zero Coupon sont sujets à des variations de prix plus importantes que d'autres titres</li> </ul> |

|  |  |  |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>• Risques de change et contrôle des changes</li> <li>• Les risques relatifs aux taux de change</li> <li>• Conflit d'intérêts potentiel entre un agent de calcul et les Porteurs de Titres</li> <li>• Les risques liés aux modifications des modalités des Titres par les assemblées des Porteurs de Titres</li> <li>• Les notations de crédit peuvent ne pas refléter l'ensemble des risques susceptibles d'affecter la valeur des Titres</li> <li>• Les risques liés aux changements de lois applicables à la date du présent résumé</li> <li>• Les risques liés à la fiscalité</li> <li>• Dans certaines circonstances les Titres peuvent être soumis à une retenue à la source américaine conformément à FATCA</li> <li>• Les risques fiscaux liés à la directive européenne sur la fiscalité de l'épargne.</li> </ul> <p>Un investissement dans des Titres comporte certains risques qui sont importants dans l'évaluation des risques de marché associés aux Titres émis dans le cadre du Programme. Si tous ces risques constituent des éventualités susceptibles ou non de se produire, les investisseurs potentiels doivent savoir que les risques encourus en matière d'investissement dans des Titres peuvent aboutir à une volatilité et/ou une diminution de la valeur de marché de la Tranche de Titres concernée, cette valeur ne correspondant plus aux attentes (financières ou autres) d'un investisseur qui a souscrit ces Titres.</p> <p>Toutefois, chaque investisseur potentiel de Titres doit déterminer en se fondant sur son propre jugement et en faisant appel aux conseils de spécialistes s'il le juge nécessaire, si son acquisition de Titres correspond parfaitement à ses besoins financiers, ses objectifs et ses contraintes, si cette acquisition est conforme et compatible avec toutes les politiques d'investissement, les directives et restrictions qui lui sont applicables et s'il s'agit d'un investissement qui lui convient, malgré les risques évidents et importants inhérents à l'investissement et à la détention de Titres.</p> |
|--|--|--|

| Section E - Offre |   |   |
|-------------------|---|---|
| E.2b              | Raisons de l'offre et utilisation du produit de l'Offre | 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. Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées. |
|                   |   | <p><b>Résumé spécifique à l'émission :</b></p> <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>  |
| E.3               | Modalités de l'offre                                    | Les Titres pourront être offerts au public en France et/ou dans un Etat Membre quelconque de l'EEE dans lequel le Prospectus de Base est  |

|     |   |   |
|-----|---|---|
|     |   | <p>passéporté, qui aura été spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi que la possession ou la distribution du Prospectus de Base ou de tout autre document d'offre ou des Conditions Définitives.</p> <p>A l'exception de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à de telles offres.</p> |
|     |   | <p><b>Résumé spécifique à l'émission :</b></p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/<br/> [Les Titres sont offerts au public [en France]]/[●]</p> <p>Prix d'offre : [Prix d'émission/<i>Préciser</i>]</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet/<i>Préciser</i>]</p> <p>Période d'Offre (y compris les [●] modifications possibles) :</p> <p>Description de la procédure de demande de souscription : [Sans objet/<i>Préciser</i>]</p> <p>Informations sur le montant minimum et/ou maximum de souscription : [Sans objet/<i>Préciser</i>]</p> <p>Modalités et date de publication des résultats de l'Offre : [Sans objet/<i>Préciser</i>]</p>   |
| E.4 | Intérêts des personnes morales ou physiques impliquées dans l'émission                  | <p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif. [L'/Les] Agent[s] Placeur[s] percevra[ont] des commissions d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.</p>   |
| E.7 | Estimation des dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur | <p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Sans objet/[●].</p>   |

## **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.*

*Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.*

### **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 and those corresponding to the classification provided for by Article 4 of Regulation *CRBF* 97-02 cannot be totally eliminated:

- Credit risks (for further information please refer to clauses 2.9.1 and 2.9.2 of the 2012 Registration Document incorporated by reference on page 45 of this Base Prospectus and to the table on page 11 of the Registration Document for a description of the countries where the Issuer operates);
- Global interest rate, exchange rate, liquidity and market risks (for further information please refer to clauses 2.9.1 and 2.9.4 of the 2012 Registration Document incorporated by reference on page 45 of this Base Prospectus);
- 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 information please refer to clause 2.9.5 of the 2012 Registration Document incorporated by reference on page 45 of this Base Prospectus).

For a full description of the risk factors and risk management issues relating to the Issuer, please refer to on pages 40 to 45, 72 to 79 and 113 to 118 of the 2012 Registration Document incorporated by reference on page 45 of this Base Prospectus.

## 2. RISK FACTORS RELATING TO THE NOTES

*The Notes may not be a suitable investment for all investors*

Each potential purchaser in any Notes must determine the suitability of that purchase in light of its own circumstances. In particular, each potential purchaser should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of purchasing the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact of the purchase of the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for the principal or interest payments is different from the potential purchaser's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

*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.

*A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

*Change in value of Fixed Rate Notes*

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates or in the rate of inflation may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise.

*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.



### *Fixed to Floating Rate Notes*

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### *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.

### *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.

### *Potential Conflicts of Interest*

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.

### *Modification*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors

discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, as the Issuer is currently wholly-owned and controlled by the French State, a rating downgrade of the Republic of France may lead to a rating downgrade of the Issuer and/or the Programme.

#### *Change of law*

The terms and conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after the date of this Base Prospectus.

#### *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*

Pursuant to the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the later of (a) 1 January 2014 and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments of the Notes if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may, receive less interest or principal than expected.

The application of FATCA to Notes issued or materially modified on or after the later of (a) 1 January 2014 and (b) the date falling six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register (or whenever issued, in

the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Base Prospectus.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

#### *EU Savings Directive*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States of the European Union (the "**EU Member States**"), subject to a number of conditions being met, to provide to the tax authorities of other EU Member States details of payments of interest and other similar income made by a paying agent (within the meaning of the Savings Directive) located within its jurisdiction to, or for the benefit of, an individual resident or certain limited types of entities (the "**Residual Entities**" within the meaning of Article 4.2 of the Savings Directive) established in that other EU Member State, however, 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*"). However, please note that on 10 April 2013, the Luxembourg government officially announced its intention that the 35 per cent. withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the Disclosure of Information Method (as defined in the section "*Taxation – EU Taxation*" of this Base Prospectus) as of 1 January 2015.

If a payment were to be made or collected through a EU 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.

For the purpose of this section, 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 or certain entities.

Please refer to the section "EU Taxation" of the taxation section of this Base Prospectus for further details on the withholding under the Savings Directive.

## **GENERAL DESCRIPTION OF THE PROGRAMME**

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes appears in the “Summary” of the Programme. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections of the documents mentioned below and the terms and conditions 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 AMF on 29 April 2013 under no. D.13-468 (the “**2012 Registration Document**”), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2012;
- (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 AMF 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; and
- (c) the terms and conditions of the Notes contained on (i) pages 49 to 71 (inclusive) of the base prospectus dated 15 June 2012 which received number 12-269 from the AMF, (ii) pages 38 to 60 (inclusive) of the base prospectus dated 8 July 2011 which received number 11-302 from the AMF, (iii) pages 42 to 64 (inclusive) of the base prospectus dated 21 December 2010 which received number 10-447 from the AMF, (iv) pages 36 to 58 (inclusive) of the base prospectus dated 11 December 2009 which received number 09-368 from the AMF, (v) pages 82 to 104 (inclusive) of the base prospectus dated 16 September 2008 which received number 08-189 from the AMF, (vi) pages 105 to 127 (inclusive) of the base prospectus dated 16 October 2007 which received number 07-361 from the AMF and (vii) pages 49 to 72 (inclusive) of the base prospectus dated 29 September 2006 which received number 06-329 from the AMF.

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 2012 Registration Document, the 2011 Registration Document and the terms and conditions listed in paragraph (c) above 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](http://www.afd.fr)). For so long as Notes may be issued pursuant to this Base Prospectus, the 2012 Registration Document and the 2011 Registration Document will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Terms and conditions mentioned in paragraph (c) above will be available on the website of the Issuer (<http://www.afd.fr/home/AFD/finances>).

### CROSS-REFERENCE LIST

| Information incorporated by reference<br>(Annex XI of the European Regulation 809/2004/EC)                                     | Reference  |
|--|--|
| <b>3. Risk Factors</b>   |  |
| 3.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfill its obligations under the securities. | 2012 Registration Document – pages 40 to 45, 72 to 79 and 113 to 118 |

|  |  |
|--|--|
| <b>4. Information about the Issuer</b>   |  |
| 4.1. History and development of the Issuer   |  |
| 4.1.1. Legal and commercial name of the Issuer registration  | 2012 Registration Document – page 6          |
| 4.1.2 Place of registration of the Issuer and its registration number  | 2012 Registration Document – page 6          |
| 4.1.3. Date of incorporation and the length of life of the Issuer  | 2012 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.                | 2012 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.  | 2012 Registration Document – pages 68 and 69 |
| <b>5. Business Overview</b>  |  |
| 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   | 2012 Registration Document – pages 8 to 32   |
| 5.1.2. Significant new products and/or activities  | 2012 Registration Document – page 15         |
| 5.1.3. Description of the principal markets in which the Issuer competes   | 2012 Registration Document – pages 11 and 12 |
| 5.1.4. Basis for any statements in the registration document made by the Issuer regarding its competitive position   | N/A  |
| <b>6. Organisational Structure</b>   |  |
| 6.1. Description of the group and of the Issuer's position within it   | 2012 Registration Document – page 10         |
| 6.2. Dependence relationship within the group  | 2012 Registration Document – page 10         |
| <b>7. Trend Information</b>  |  |
| 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 | 2012 Registration Document – pages 68 and 69 |

|  |  |
|--|--|
| <b>10. Major Shareholders</b>  |  |
| 10.1 Information concerning control  | 2012 Registration Document – pages 6 and 7     |
| <b>11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b> |  |
| <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 |
| <u>Issuer's audited annual consolidated financial statements for the year ended 31 December 2012</u>                       |  |
| - Balance sheet  | 2012 Registration Document – page 90           |
| - Profit and loss Account  | 2012 Registration Document – page 91           |
| - Cash flow statement  | 2012 Registration Document – page 92           |
| - Notes  | 2012 Registration Document – pages 94 to 120   |
| - Auditor's report relating to the above   | 2012 Registration Document – pages 121 to 122  |

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 *Règlement Général* of the AMF following the occurrence of a significant new factor, material mistake or inaccuracy or omission relating to the information included or incorporated by reference 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 EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if agreed to by the Issuer, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.



## **USE OF PROCEEDS**

The net proceeds from the issue of the Notes will be used to fund AFD's lending and other activities generally. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## GENERAL INFORMATION ON THE ISSUER

The general information on the Issuer is set out in the 2012 Registration Document incorporated by reference herein (see the “Documents Incorporated by Reference” section set forth in pages 45 to 47 of this Base Prospectus).

### Recent developments:

#### *Long term debt of the Issuer*

As of 31 May 2013, the long-term debt (defined as “*Emprunts obligataires*” and “*Dettes subordonnées*”) of the Issuer as compared with amounts shown in the 31 December 2012 consolidated balance sheet has increased by EUR 1,029,641,864.03.

#### *Administrative, management and supervisory bodies*

##### General Management

The General Management is composed as follows:

|                    | <b>AFD Position</b><br><br><i>appointment</i>  | <b>Other mandates and positions</b>   |
|--------------------|--|---|
| Anne Paugam        | Chief Executive Officer<br><i>Decree published on 31 May 2013</i>                                      | None  |
| Jacques Moineville | Deputy Chief Executive Officer<br><i>Memorandum of instruction</i><br><i>AFD/DGL 31 of 3 June 2013</i> | Member of the Board of Directors of Proparco<br>Member of the Board of Directors of FISEA |

\* *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;
- four members of Parliament (two deputies and two senators).
- 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, Development, 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, Development 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.

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

| <b>Director</b>                 | <b>Board<br/>mandate</b><br><i>appointment</i> | <b>Address</b>   | <b><u>Current position</u></b><br><b>Other mandates</b>  |
|---------------------------------|--|--|--|
| David Knecht                    | Alternate                                      | Ministry of the Economy and Finance - 139, rue de Bercy - 75572 Paris Cedex 12   | <b><u>Budget Department Bureau of foreign affairs and ODA department</u></b><br>Director of Campus France, IF, OFII, OFPRA, ADOMA.   |
| Jean Baptiste Mattei            | Permanent                                      | Ministry of Foreign Affairs - Department of Globalisation, Development and Partnerships (DGMDP) 27, rue de la Convention - 75732 Paris | <b><u>Chief Executive officer of DGMDP</u></b><br>Director of AFVP, British Institute in Paris, Bureau international de l'édition française, Campus France, Centre national des Arts plastiques, CIRAC, Commission nationale de la coopération décentralisée, Ecole française d'Athènes, Ecole française d'Extrême-Orient, Ecole française de Rome, ENS, FEI, Festival International du Film à Cannes, AF, France 24, IF, Musée du Quai Branly, RFI. |
| <b>Jean-Marc Chataigner</b>     | Alternate                                      | Department of Globalisation, Development and Partnerships (DGMDP) - Ministry of Foreign Affairs - 27, rue de la Convention 75732 Paris | <b><u>Deputy Chief executive Officer of DGMDP</u></b>  |
| <b>Jean-Christophe Belliard</b> | Permanent                                      | Ministry of Foreign Affairs - 37, quai d'Orsay - 75700 Paris   | <b><u>Director of the Africa and Indian Ocean Department</u></b>   |
| <b>Jean-François Girault</b>    | Alternate                                      | Ministry of Foreign Affairs - 37, quai d'Orsay - 75700 Paris   | <b><u>Head - North Africa and the Middle East</u></b>  |
| <b>Thomas Degos</b>             | Permanent                                      | Ministry of the French Overseas - 27, rue Oudinot - 75007 Paris  | <b><u>Préfet</u></b><br><b><u>General Delegate of the French Overseas</u></b>  |

| <b>Director</b>  | <b>Board<br/>mandate</b><br><i>appointment</i> | <b>Address</b>   | <b><u>Current position</u></b><br><b>Other mandates</b>   |
|--|--|--|---|
| Marc Del Grande  | Alternate                                      | Ministry of the French<br>Overseas - 27, rue Oudinot<br>- 75007 Paris        | <b><u>Assistant head responsible for the<br/>public policy department at the DGOM</u></b><br><br>Member of the Board of Directors for these<br>institutions:<br><br>Établissement Français du Sang<br><br>Électricité de Mayotte<br><br>Steering Committee for the Prevention of<br>Major Risks<br><br>Agence Nationale de Rénovation Urbaine<br><br>Société immobilière de la Réunion<br><br>Société immobilière de Guadeloupe<br><br>Conseil supérieur de l'aviation civile<br><br>Formation cadre avenir<br><br>Agence de développement rural et<br>d'aménagement foncier<br><br>Advisory Board on Fiscal Investment<br>Assistance<br><br>Government Commissioner at the Institut<br>Calédonien de Participation |
| Vacant   | Permanent                                      |  |   |
| Francis HURTUT   | Alternate                                      | Ministry of the Interior -<br>101, rue de Grenelle -<br>75323 Paris Cedex 07 | <b><u>Head office of International Affairs and<br/>Solidarity Development</u></b>   |
| <b><i>People appointed because of their knowledge of economic and financial issues (4)</i></b> |  |  |   |
| Omar Kabbaj  | Permanent                                      | 57 Oulladia III - Rabat<br>Souissi Kingdom of<br>Morocco                     | <b><u>Advisor to His Majesty the King of<br/>Morocco</u></b><br><br>Honorary Chairman of the African<br>Development Bank<br><br>Member of the UN Secretary General's<br>Advisory Board on Water and Sanitation<br>(UNSGAB)  |
| Jean-Louis<br>Mattei   | Alternate                                      | Société Générale<br><br>Tour Granite - 17, Cours<br>Valmy                    | <b><u>Head of International Retail Banking</u></b><br><br>Chairman of the Supervisory Board of<br>Société Générale Maroc<br><br>Member of the Board of Directors of SG  |

| Director                       | Board<br>mandate<br><i>appointment</i> | Address  | <u>Current position</u><br><br><b>Other mandates</b>   |
|--------------------------------|--|--|--|
|                                |  | 92800 Paris La Défense 7   | de Banques en Côte d'Ivoire<br><br>Member and Chairman of the Board of Directors of SG de Banque aux Antilles<br><br>Member of the Board of Directors of SG de Banques au Liban<br><br>Member of the Board of Directors of SG Calédonienne de Banque<br><br>Member of the Board of Directors of SG de Banques au Sénégal<br><br>Member of the Board of Directors of BRD Groupe Société Générale Roumanie |
| Jean-Louis Vielajus            | Permanent                              | Coordination Sud - 14, passage Dubail<br><br>75010 Paris                                   | <b><u>Chairman of Coordination Sud</u></b><br><br>Delegate of CFSI (French Committee for International Solidarity), a French not-for-profit organisation<br><br>Member of the Committee for Strategic Partnerships at the Ministry of Foreign Affairs  |
| Sylviane Jeanneney Guillaumont | Permanent                              | La Gagère - 63190 Bort l'Etang   | <b><u>Emeritus professor at the University of Auvergne</u></b><br><br>Researcher at CERDI  |
| Guy Dupont                     | Alternate                              | FEDOM - Tour CIT – BP 196 – 3, rue de l'Arrivée – 75749 Paris Cedex 15                     | <b><u>Honorary Chairman of FEDOM</u></b><br><br>Chairman of SAS GVS, SCI ORION, SAS INK-OI, SAS ASR<br><br>Member of the Board of Directors of Bourbon SA, CBO SA, SAPMER SA, ART SA.  |
| Patrice Fonlladosa             | Permanent                              | Veolia Environnement - Strategic Partnerships Department - 38, Avenue Kléber - 75016 Paris | <b><u>Head of Strategic Partnerships of Veolia Environnement</u></b><br><br>Chairman of VEIC (Veolia Environnement Ingénierie Conseil)<br><br>Member of the African Board of MEDEF and CEPS (Centre d'Etudes et de Prospective Stratégique)<br><br>Non-voting director of Proparco (AFD Group)   |

| Director      | Board<br>mandate<br><i>appointment</i> | Address   | <u>Current position</u><br><br><b>Other mandates</b>  |
|---------------|--|---|---|
|               |  |   | Chairman of the (Re)sources Think Tank<br><br>Veolia Environnement delegate for the Middle East and Africa<br><br>Veolia Water Saudi Arabia<br><br>Seureca Overseas<br><br>SEEG (Société Energie Eau Gabon)<br><br>CAPVEM (Campus Veolia Environnement Maroc)<br><br>VeBes Water Company Limited: Director and Chairman<br><br>Seureca: Director and Chairman and Chief Executive Officer<br><br>SNCM: Member of the Supervisory Board<br><br>Moalajah : Member of the Board of directors<br><br>Veolia Water Jordan : Member of the Board of directors<br><br>Azaliya Water Services : Director  |
| Pierre Arnaud | Alternate                              | Compagnie Fruitière - 33, Bd Ferdinand de Lesseps – BP 354 - 13309 Marseille Cedex 14 | <u><b>Vice Chairman of Compagnie Fruitière</b></u><br><br>Vice Chairman of CSIF<br><br>Chairman of Section Banane of CSIF<br><br>Director of CIAN - Conseil Français Investisseurs en Afrique<br><br>Chairman of the Board of Directors of SOFIA - Société Financière et Agricole – <i>Senegal</i><br><br>Chairman of the Board of Directors of GDM - Grands Domaines de Mauritanie<br><br>Director of PHP – Plantations du Haut Penja – <i>Cameroon</i><br><br>Director of SBC – Société de la culture de la banane - <i>Côte d'Ivoire</i><br><br>Director of SBM – Société des Bananeraies M'Bomé - <i>Cameroon</i><br><br>Director of CFDM - Compagnie Fruitière |

| <b>Director</b>  | <b>Board<br/>mandate</b><br><i>appointment</i> | <b>Address</b>  | <b><u>Current position</u></b><br><b>Other mandates</b>   |
|--|--|---|---|
|  |  |   | Distribution - <i>Morocco</i><br><br>Director of Compagnie Fruitière Grande-Bretagne - <i>UK</i><br><br>Director of GDS - Grands Domaines du Sénégal  |
| <b><i>Person appointed because of his knowledge of ecological and sustainable development issues (1)</i></b> |  |   |   |
| Sébastien Genest   | Permanent                                      | 47 le Bost – 87270 Couzeix                              | <b><u>Director of France Nature Environnement - Honorary chairman</u></b><br><br>Vice-chairman of Conseil économique, social et environnemental.<br><br>Chairman of the group Environment and nature of CESE.<br><br>Member of Limousin Nature Environnement  |
| Claude Truchot   | Alternate                                      | 4, avenue Didier - 94210 La Varenne Saint-Hilaire       | <b><u>Honorary Engineer - Génie Rural, des Eaux et des Forêts.</u></b><br><br>Chairman of the Advisory Committee of Weather Service Networks (CCROM) to the Chairman and CEO of Météo France<br><br>Member of the Chamber of Superintendents of Ile de France |
| <b><i>Members of Parliament (4)</i></b>  |  |   |   |
| Michel Destot  | Permanent                                      | Assemblée Nationale – rue de l'Université – 75007 PARIS | <b><u>Deputy for the Isère Department</u></b><br><br>Mayor of Grenoble<br><br>Chairman of Association des Maires des Grandes Villes de France   |
| Stéphane Demilly   | Alternate                                      | Assemblée Nationale – rue de l'Université – 75007 PARIS | <b><u>Deputy for the Somme Department</u></b><br><br>Chairman of the community of municipalities of the Pays du Coquelicot<br><br>Mayor of Albert.  |
| Noël Mamère  | Permanent                                      | Assemblée Nationale – rue de l'Université – 75007 PARIS | <b><u>Deputy for the 3<sup>rd</sup> circonscription of Gironde Department</u></b><br>Mayor of Albert.   |



| <b>Director</b>       | <b>Board<br/>mandate</b><br><i>appointment</i> | <b>Address</b>  | <b><u>Current position</u></b><br><b>Other mandates</b>  |
|-----------------------|--|---|--|
| Yves Nicolin          | Alternate                                      | Assemblée Nationale – rue de l'Université – 75007 PARIS | <b><u>Deputy for the Loire Department</u></b><br>Member of the Board of Directors of AFA   |
| Jean-Claude Peyronnet | Permanent                                      | Sénat – rue Vaugirard – 75006 PARIS                     | <b><u>Senator for the Haute-Vienne department</u></b><br><br>Member of the Haute-Vienne General Council<br><br>Member of the Commission en Charge de l'Application des Lois<br><br>Vice-chairman of the Commission sénatoriale des affaires étrangères, de la défense et des forces armées.<br><br>Vice-chairman of the Délégation sénatoriale aux collectivités territoriales et à la décentralisation.<br><br>Member of the Conférence nationale des services d'incendie et de secours.<br><br>Member of the Conseil d'orientation de l'observatoire national de la délinquance et des réponses pénales. |
| Christian Cambon      | Alternate                                      | Sénat – rue Vaugirard – 75006 PARIS                     | <b><u>Senator for the Val-de-Marne department</u></b><br><br>Mayor of Saint-Maurice<br><br>First Vice-Chairman of SEDIF.<br><br>First Vice-Chairman of the Communauté de communes Charenton/Saint-Maurice  |
| Yvon Collin           | Permanent                                      | Sénat – rue Vaugirard – 75006 PARIS                     | <b><u>Senator for the Tarn-et-Garonne department</u></b>   |
| Fabienne Keller       | Alternate                                      | Sénat – rue Vaugirard – 75006 PARIS                     | <b><u>Senator for the Bas-Rhin department</u></b><br><br>Member of the municipal council of Strasbourg<br><br>Member of the Communauté urbaine of Strasbourg<br><br>Member of the Board of Directors of ANDRA<br><br>Member of the Board of Directors of   |

| Director                                       | Board<br>mandate<br><i>appointment</i> | Address   | <u>Current position</u><br><br><u>Other mandates</u>  |
|--|--|---|---|
|  |  |   | Compagnie des transports de Strasbourg<br><br>Member of the Board of Directors of<br>Investissements d'avenir.  |
| <b><i>AFD employee representatives (2)</i></b> |  |   |   |
| Jean-Bernard<br>Véron                          | Permanent                              | AFD – 5, rue Roland<br>Barthes - 75012 Paris      | <b><u>AFD employee</u></b><br><br>Head of the unit for crisis prevention and<br>conflict resolution<br><br>Chief Editor of the journal Afrique<br>Contemporaine<br><br>Voluntary member of the Haiti Solidarity<br>Committee at the Fondation de France |
| Denis Vasseur                                  | Alternate                              | AFD – 5, rue Roland<br>Barthes - 75012 Paris      | <b><u>AFD employee</u></b><br><br>Climate change policy officer - FFEM<br>secretariat   |
| Didier Simon                                   | Permanent                              | AFD – 5, rue Roland<br>Barthes<br><br>75012 Paris | <b><u>AFD employee</u></b><br><br>Expert policy officer/economist.<br><br>Fonds français pour l'environnement<br>mondial  |

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion 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. In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. The full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms (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 19 June 2013 (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 19 June 2013 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 Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption 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**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) The redenomination of the Notes pursuant to Condition 1(c)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the

figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## **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**") and such Guarantee would be specified in the relevant Final Terms (the "**Guarantee**").

Details of the form which the guarantee would take have not been determined as at the date of the Base Prospectus dated 19 June 2013 relating to the Notes.

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

### 6 Interest and other Calculations

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

Each Fixed Rate Note bears interest, in accordance with Condition 6(g), on its outstanding principal amount from and including 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

##### (i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, 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(g). 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, FBF 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) FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant 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 FBF Rate. For the purposes of this sub-paragraph (B), “**FBF Rate**” for an



Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (x) the Floating Rate is as specified in the relevant Final Terms; and
- (y) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)”, “**Designated Maturity**”, “**Reset Date**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(C) Screen Rate Determination for Floating Rate Notes

- (i) 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.

- (ii) if the Relevant Screen Page is not available or, if sub-paragraph (C)(1) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (C)(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

- (iii) if paragraph (w) 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) *Alternative Reference Rates:* If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the relevant Final Terms may specify that the Rate of Interest in respect of such Notes will be determined in accordance with the foregoing procedures in paragraphs (v), (w) and (x) of Condition 6(b)(iii)(C), save that references to the relevant Reference Rate, the time at which such Reference Rate shall be observed on the Relevant Screen Page and the location of the Reference Banks shall be amended as may be specified in the relevant Final Terms.
- (v) *Alternative fallback provisions:* If so specified in the relevant Final Terms, the fallback provisions set out in paragraph (A) or (B) below shall be applicable and in each case, the provisions of paragraphs (w) and (x) of Condition 6(b)(iii)(C) above shall not apply:
  - (A) If the Relevant Screen Page is not available or, if sub-paragraph (v)(1) applies and no such offered quotation appears on the Relevant Screen

Page, or, if sub-paragraph (v)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, the Calculation Agent shall determine the relevant Reference Rate for that date in its sole discretion, taking into consideration all available information that it in good faith deems appropriate; or

- (B) If the Relevant Screen Page is not available or, if sub-paragraph (v)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (v)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, the Calculation Agent will request the principal office of five major banks who will provide quotations for such rate using such rate as may be specified in the relevant Final Terms or selected by the Calculation Agent. If five quotations are provided, the rate will be calculated by eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) quotations and taking the arithmetic mean of the remaining quotations. If at least three, but fewer than five, quotations are provided, the rate will be the arithmetic mean of the quotations obtained. If fewer than three quotations are provided as requested, the rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**(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) Fixed/Floating Rate Notes**

Fixed/Floating Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.

**(e) 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).

**(f) 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, (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.

**(g) 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 is applicable to such Interest Accrual Period in the relevant Final Terms, 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. 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.

**(h) 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.

**(i) 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 – FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (iii) if **“Actual/Actual – FBF”** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (iv) if **“Actual/365 (Fixed)”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365
- (v) if **“Actual/360”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360
- (vi) 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

- (vii) 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> will be 30.

- (viii) 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” 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 D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> will be 30.

- (ix) 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.

“**FBF Definitions**” means the definitions set out in the 2007 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2001 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date.

**"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 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 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, 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, in the case of a Reference Rate other than LIBOR or EURIBOR, the principal office of four major banks in such inter-bank market as may be specified in the relevant Final Terms, 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.

**(j) 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, 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 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 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 together with any interest that may accrue in accordance with Condition 6(e).

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.

**(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 a Floating Rate Note) or, at any time (if this Note is not a Floating Rate 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 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 7 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 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 any 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 (which is expected to be *Les Echos*) 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 any 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 (as specified hereon). 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 the possibility of holding and reselling is expressly excluded 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 (i) 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), but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 9) law implementing an intergovernmental approach thereto 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.

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, 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, unmatured 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) **Guarantee**

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 (as defined in the Agency Agreement) 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.

**(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(c), on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, 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.

With effect from their consolidation, the Notes and the Notes of such other Series will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either such Notes or the Notes of such other Series were listed immediately prior to consolidation.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 14 have regard to the interests of the holders and the holders of the Notes of such other Series, taken together as a class, and shall treat them alike.

## 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 *Les Echos*). 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 Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear, Clearstream, Luxembourg and/or Euroclear France (the “**Common Depositary**”), 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 Depositary, 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 depositary), 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 Depositary 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, 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 if principal in respect of any Notes is not paid when due.

### 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 19 June 2013, 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 *Les Echos*).

## **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.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES  
WITH A SPECIFIED DENOMINATION OF LESS THAN €100,000 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**

[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 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 9 of Part B below, provided such person is one of the persons mentioned in Paragraph 9 of Part B 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 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 making of any offer of Notes in any other circumstances] [*Include this legend where an exempt offer of Notes is anticipated*].

**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 19 June 2013 which received visa n°13-285 from the *Autorité des marchés*

*financiers* (the “AMF”) on 19 June 2013 [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. 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 summary of this issue of Notes is annexed to these Final Terms. 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](http://www.afd.fr)) and on the AMF’s website ([www.amf-france.org](http://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](http://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 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 on [●]] and are incorporated by reference hereto. The summary of this issue of Notes is annexed to these Final Terms. 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](http://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](http://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.]*

|   |  |   |
|---|--|---|
| 1 | [(i)] Issuer:                                    | Agence Française de Développement   |
|   | [(ii)] Guarantee:                                | [Applicable ( <i>give details</i> )/Not Applicable]   |
| 2 | (i) Series Number:                               | [ ]   |
|   | (ii) Tranche Number:                             | [ ]   |
|   | [(iii)] Date on which the Notes become fungible: | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series of original notes]</i> on <i>[insert date]</i> /the Issue Date/exchange date of the Temporary |

|    |                                    |   |
|----|------------------------------------|---|
|    |                                    | Global Notes, as referred to in paragraph [ ] below [which is expected to occur on or about <i>[insert date]</i> ] (the “ <b>Consolidation Date</b> ”).]  |
| 3  | Specified Currency:                | [ ]   |
| 4  | Aggregate Nominal Amount:          | [ ]   |
|    | (i) Series:                        | [ ]   |
|    | (ii) Tranche:                      | [ ]   |
| 5  | Issue Price:                       | [ ] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, <i>[insert date]</i> to, but excluding, <i>[the Issue Date/insert other date]</i> ( <i>in the case of fungible issues only, if applicable</i> )] |
| 6  | (i) Specified Denominations:       | [ ] <sup>1</sup><br>( <i>in respect of Notes listed on Euronext Paris, there should be one Specified Denomination only</i> )  |
|    | (ii) Calculation Amount:           | [ ] <sup>2</sup>  |
| 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]<br>[[specify particular reference rate] +/- • % Floating Rate]<br>[Zero Coupon]<br>(further particulars specified below)   |
| 10 | Redemption Basis:                  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount.  |
| 11 | Change of Interest Basis:          | [Applicable/Not Applicable]<br>[specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]   |
| 12 | Put/Call Options:                  | [Investor Put]  |

<sup>1</sup> 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).

<sup>2</sup> 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.

|    |  |  |
|----|--|--|
|    |  | [Issuer Call]<br>[(further particulars specified below)] |
| 13 | <p>[(i) Status of the Notes:] Senior</p> <p>[(ii) [Date of [Board] approval for issuance of Notes obtained:] [ ] [and [ ], respectively]]<br/>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</p> |  |

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

|    |                                      |   |
|----|--------------------------------------|---|
| 14 | <b>Fixed Rate Note Provisions</b>    | <p>[Applicable/Not Applicable]<br/>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</p> <p>(i) Rate[(s)] of Interest: [ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date</p> <p>(ii) Interest Payment Date(s): [ ] in each year</p> <p>(iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount</p> <p>(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)]]</p> <p>(v) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]</p> <p>(vi) Determination Dates: [[ ] in each year / Not Applicable]<br/>(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))</p> |
| 15 | <b>Floating Rate Note Provisions</b> | <p>[Applicable/Not Applicable]<br/>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</p> <p>(i) Interest Period(s): [ ]</p> <p>(ii) Specified Interest Payment Dates: [ ] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below</p> <p>(iii) First Interest Payment Date: [ ]</p> <p>(iv) Interest Period Date: [ ] (not applicable unless different from</p>  |

- 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]
- (vi) Business Centre(s): [ ] (*note that this item relates to interest  
period end dates and not to the date and  
place of payment to which item 22 relates*)
- (vii) Manner in which the Rate(s) of  
Interest is/are to be determined: [Screen Rate Determination/ISDA  
Determination/ FBF Determination]
- (viii) Party responsible for calculating  
the Rate(s) of Interest and/or  
Interest Amount(s) (if not the  
Calculation Agent): [ ]/[Not Applicable]
- (ix) Screen Rate Determination:
- Reference Rate: [ ]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ] (*if other than LIBOR or EURIBOR  
specify the time at which the relevant  
Reference Rate shall be observed*)
  - Reference Banks: [Not Applicable]/[ ] (*if other than LIBOR  
or EURIBOR specify the principal office  
where the relevant Reference Banks will be  
selected by the Calculation Agent*)
- (x) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (xi) FBF Determination:
- Floating Rate: [ ]
  - Floating Rate Determination Date  
(*Date de Détermination du Taux  
Variable*): [ ]
- (xii) Margin(s): [+/-][ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [ ] per cent. per annum
- (xiv) Maximum Rate of Interest: [ ] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA /  
Actual/Actual – ICMA / Actual/365 – FBF /  
Actual/Actual – FBF / Actual/365 (Fixed) /  
Actual/360 / 30/360 / 360/360 / Bond Basis  
/ 30E/360 / Eurobond Basis / 30E/360  
(ISDA)]

|    |  |  |
|----|--|--|
| 16 | <b>Zero Coupon Note Provisions</b>   | [Applicable/Not Applicable]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)  |
|    | (i) Amortisation Yield:  | [ ] per cent. per annum  |
|    | (ii) Day Count Fraction in relation to Early Redemption Amounts and late payments: | [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |

#### PROVISIONS RELATING TO REDEMPTION

|    |  |   |
|----|--|---|
| 17 | <b>Call Option</b>   | [Applicable/Not Applicable]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph) |
|    | (i) Optional Redemption Date(s):   | [ ]   |
|    | (ii) Optional Redemption Amount(s) of each Note:   | [ ] 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:  | [ ] <sup>3</sup>  |
| 18 | <b>Put Option</b>  | [Applicable/Not Applicable]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph) |
|    | (i) Optional Redemption Date(s):   | [ ]   |
|    | (ii) Optional Redemption Amount(s) of each Note:   | [ ] per Calculation Amount  |
|    | (iii) Put Option Notice Period:  | [ ] <sup>4</sup>  |
| 19 | <b>Final Redemption Amount of each Note</b>  | [ ] per Calculation Amount  |
| 20 | <b>Early Redemption Amount</b><br>Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: | [ ] per Calculation Amount  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |                |  |
|----|----------------|--|
| 21 | Form of Notes: | Bearer Notes:<br>[Temporary Global Note exchangeable for |
|----|----------------|--|

<sup>3</sup> The clearing systems will require a notice period of at least 5 business days.

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

|    |   |   |
|----|---|---|
|    |   | 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] <sup>5</sup>  |
|    |   | [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]   |
|    |   | [Registered Notes]  |
|    | New Global Note <sup>6</sup> :  | [Yes] [No]  |
| 22 | Financial Centre(s):  | [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-paragraph 15 (vi) relates] |
| 23 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]                |
| 24 | Details relating to Instalment Notes:   | [Not Applicable/give details]   |
|    | (i) Instalment Amount(s):   | [ ]   |
|    | (ii) Instalment Date(s):  | [ ]   |
|    | (iii) Minimum Instalment Amount:  | [ ]   |
|    | (iv) Maximum Instalment Amount:   | [ ]   |
| 25 | Redenomination provisions:  | [Not Applicable/The provisions in Condition 1(c) apply]   |
| 26 | Consolidation provisions:   | [Not Applicable/The provisions in Condition 14(b) apply]  |
| 27 | Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :    | [Applicable/Not Applicable]   |

## 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

<sup>5</sup> Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

<sup>6</sup> 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".



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

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.)*

### 2 RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated] [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[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 AMF 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."

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.]

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 **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names, addresses and underwriting commitments of Managers: [Not Applicable/give names, addresses and underwriting commitments]  
(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)

(A) Date of Subscription Agreement: [ ]

- (B) Stabilising Manager(s) (if any): [Not Applicable/*give name and address*]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [[ ] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/TEFRA not applicable]
- (vi) 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 9 of Part B below.]

## 9 TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price][*specify*]
- Conditions to which the offer is subject: [Not Applicable/*give details*]
- The time period, including any possible amendments during which the offer will be open and description of the application process: [Not Applicable/*give details*]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain

|   |   |
|---|---|
| countries:  | [Not Applicable/give details]   |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/give details]   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | [Not Applicable/give details]   |
| Consent of the Issuer to use the Prospectus during the Offer Period:  | [Not Applicable/Applicable with respect to any Authorised Offeror specified below]  |
| Authorised Offeror(s) in the various countries where the offer takes place:   | [Not Applicable/name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]  |
| Conditions attached to the consent of the Issuer to use the Prospectus:   | [Not Applicable/where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page [4] of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition] |

## 10 OPERATIONAL INFORMATION

|   |   |
|---|---|
| ISIN Code:  | [       ] [until the Consolidation Date, [       ] thereafter]  |
| Common Code:  | [       ] [until the Consolidation Date, [       ] thereafter]  |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): | [Not Applicable/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):   | [       ]   |
| Intended to be held in a manner which would allow Eurosystem eligibility:   | [Yes] [No].<br>[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]

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES  
WITH A SPECIFIED DENOMINATION OF AT LEAST €100,000 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 19 June 2013 which received visa n° 13-285 from the *Autorité des marchés financiers* (the “AMF”) on 19 June 2013 [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 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](http://www.afd.fr)) and on the AMF’s website ([www.amf-france.org](http://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](http://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 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 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](http://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](http://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.]*

- |   |   |  |
|---|---|--|
| 1 | [(i)] Issuer:                                     | Agence Française de Développement  |
|   | [(ii)] Guarantee:]                                | [Applicable ( <i>give details</i> )/Not Applicable]  |
| 2 | (i) Series Number:                                | [ ]  |
|   | (ii) Tranche Number:                              | [ ]  |
|   | [(iii)] Date on which the Notes become fungible:] | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series of original notes]</i> on <i>[insert date]</i> /the Issue Date/exchange date of the Temporary Global Notes, as referred to in paragraph [ ] below [which is expected to occur on or about <i>[insert date]</i> ] (the “ <b>Consolidation Date</b> ”).] |
| 3 | Specified Currency:                               | [ ]  |
| 4 | Aggregate Nominal Amount:                         | [ ]  |
|   | (i) Series:                                       | [ ]  |
|   | (ii) Tranche:                                     | [ ]  |
| 5 | Issue Price:                                      | [ ] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, <i>[insert date]</i> to, but excluding, <i>[the Issue Date/insert other date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]  |
| 6 | (i) Specified Denominations:                      | [ ] <sup>1</sup><br><i>(in respect of Notes listed on Euronext Paris, there should be one Specified Denomination only)</i>   |
|   | (ii) Calculation Amount:                          | [ ] <sup>2</sup>   |
| 7 | [(i)] Issue Date:                                 | [ ]  |
|   | [(ii)] Interest Commencement Date:                | [specify/ Issue Date/ Not Applicable]  |
| 8 | Maturity Date:                                    | [specify date or ( <i>for Floating Rate Notes</i> )  |

<sup>1</sup> 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).

<sup>2</sup> 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 €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). 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>Interest Payment Date falling in or nearest to the relevant month and year]</i>  |
| 9  | Interest Basis:   | <p>[• % Fixed Rate]<br/> [[specify particular reference rate] +/- • %<br/> Floating Rate]<br/> [Zero Coupon]<br/> (further particulars specified below)</p>             |
| 10 | Redemption Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount.                                    |
| 11 | Change of Interest Basis:   | <p>[Applicable/Not Applicable]<br/> [specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]</p>      |
| 12 | Put/Call Options:   | <p>[Investor Put]<br/> [Issuer Call]<br/> [(further particulars specified below)]</p>   |
| 13 | <p>[(i) Status of the Notes:]<br/> [(ii) [Date of [Board] approval for issuance of Notes obtained:]</p> | <p>Senior<br/> <br/> [ ] [and [ ], respectively]]<br/> (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</p> |

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

|    |                                   |   |
|----|-----------------------------------|---|
| 14 | <b>Fixed Rate Note Provisions</b> | <p>[Applicable/Not Applicable]<br/> (if not applicable, delete the remaining sub-paragraphs of this paragraph)</p>  |
|    | (i) Rate[(s)] of Interest:        | <p>[ ] per cent. per annum payable<br/> [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date</p>  |
|    | (ii) Interest Payment Date(s):    | [ ] in each year  |
|    | (iii) Fixed Coupon Amount[(s)]:   | [ ] per Calculation Amount  |
|    | (iv) Broken Amount(s):            | <p>[ ] 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)]]</p>  |
|    | (v) Day Count Fraction:           | <p>[Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]</p> |
|    | (vi) Determination Dates:         | <p>[[ ] in each year / Not Applicable]<br/> (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</p>                        |

|    |  |  |
|----|--|--|
|    |  | where Day Count Fraction is Actual/Actual (ICMA))  |
| 15 | <b>Floating Rate Note Provisions</b>   | <p>[Applicable/Not Applicable]</p> <p><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>  |
|    | (i) Interest Period(s)   | [ ]  |
|    | (ii) Specified Interest Payment Dates:   | [ ] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below  |
|    | (iii) First Interest Payment Date:   | [ ]  |
|    | (iv) Interest Period Date:   | [ ] <i>(not applicable unless different from Interest Payment Date)</i>  |
|    | (v) Business Day Convention:   | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]              |
|    | (vi) Business Centre(s):   | [ ] <i>(note that this item relates to interest period end dates and not to the date and place of payment to which item 22 relates)</i>                                |
|    | (vii) Manner in which the Rate(s) of Interest is/are to be determined:   | [Screen Rate Determination / ISDA Determination/ FBF Determination]  |
|    | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [ ]/[Not Applicable]   |
|    | (ix) Screen Rate Determination:  |  |
|    | – Reference Rate:  | [ ]  |
|    | – Interest Determination Date(s):  | [ ]  |
|    | – Relevant Screen Page:  | [ ] <i>(if other than LIBOR or EURIBOR specify the time at which the relevant Reference Rate shall be observed)</i>  |
|    | – Reference Banks:   | [Not Applicable]/[ ] <i>(if other than LIBOR or EURIBOR specify the principal office where the relevant Reference Banks will be selected by the Calculation Agent)</i> |
|    | (x) ISDA Determination:  |  |
|    | – Floating Rate Option:  | [ ]  |
|    | – Designated Maturity:   | [ ]  |
|    | – Reset Date:  | [ ]  |
|    | (xi) FBF Determination:  |  |
|    | – Floating Rate:   | [ ]  |
|    | – Floating Rate Determination Date   | [ ]  |
|    | <i>(Date de Détermination du Taux</i>  |  |

Variable):

- (xii) Margin(s): [+/-][ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [ ] per cent. per annum
- (xiv) Maximum Rate of Interest: [ ] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

**16 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) Day Count Fraction in relation to Early Redemption Amounts and late payments: [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

**17 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: [ ] 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: [ ]<sup>3</sup>

**18 Put 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: [ ] per Calculation Amount
- (iii) Put Option Notice Period: [ ]<sup>4</sup>

**19 Final Redemption Amount of each Note**

[ ] per Calculation Amount

<sup>3</sup> The clearing systems will require a notice period of at least 5 business days.

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

20 **Early Redemption Amount**

Early Redemption Amount(s) of each  
Note payable on redemption for taxation  
reasons or on event of default: [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|    |   |   |
|----|---|---|
| 21 | 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]<sup>5</sup></p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Registered Notes]</p> |
|    | New Global Note <sup>6</sup> :  | [Yes] [No]  |
| 22 | Financial Centre(s):  | [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-paragraph 15 (vi) relates]   |
| 23 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]  |
| 24 | Details relating to Instalment Notes:   | [Not Applicable/give details]   |
|    | (i) Instalment Amount(s):   | [ ]   |
|    | (ii) Instalment Date(s):  | [ ]   |
|    | (iii) Minimum Instalment Amount:  | [ ]   |
|    | (iv) Maximum Instalment Amount:   | [ ]   |
| 25 | Redenomination provisions:  | [Not Applicable/The provisions in Condition 1 (c) apply]  |
| 26 | Consolidation provisions:   | [Not Applicable/The provisions in Condition 14 (b) apply]   |
| 27 | Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :    | [Applicable/Not Applicable]   |

<sup>5</sup> Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

<sup>6</sup> 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".

## **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/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [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 AMF 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."
- 5 **[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.]
- 6 **[Floating Rate Notes only – HISTORIC RATE OF INTERESTS]**
- Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]
- 7 **OPERATIONAL INFORMATION**
- ISIN Code: [ ] [until the Consolidation Date, [ ] thereafter]
- Common Code: [ ] [until the Consolidation Date, [ ] thereafter]
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): [Not Applicable/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): [ ]
- 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]
- 8 **DISTRIBUTION**
- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/give names]

*(include names of entities agreeing to underwrite the issue on a firm commitment basis and names 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)*

- |  |   |
|--|---|
| (B) Stabilising Manager(s) (if any):   | 【Not Applicable/give name(s)】   |
| (iii) If non-syndicated, name of Dealer:   | 【Not Applicable/give name】  |
| (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; 【TEFRA C/TEFRA D/TEFRA not applicable】 |



## 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. The Issuer accepts no responsibility for updating the information set out below in the event of any legislative or regulatory changes.*

**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 in the form of interest payments (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States of the European Union (the “**EU Member States**”) are required, since 1 July 2005, to provide to the tax authorities of another EU Member State, *inter alia*, details of payments of interest or other similar income 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 or certain limited types of entities (the “**Residual Entities**” within the meaning of Article 4.2 of the Savings Directive) established in that other EU Member State (the “**Disclosure of Information Method**”).

However, throughout a transitional period, certain EU Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other EU 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.

Such transitional period was supposed to 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. However, please note that on 10 April 2013, the Luxembourg government officially announced its intention that the 35 per cent. withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the Disclosure of Information Method as of 1 January 2015.

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.

If a payment were to be made or collected through a EU 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.

Investors should note that the European Commission has announced proposals to amend the Savings Directive. If implemented, the proposed amendments would, *inter alia*, extend the scope of the Savings

Directive to (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an EU individual, and (ii) provide for a wider range of income similar to interest. Investors who are in any doubt as to their position should consult their professional advisers.

### **Financial Transaction Tax**

On 14 February 2013, the European Commission proposed a directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Notes to a financial transaction tax (the "**Tax**"). According to the Proposed Directive, the Tax was initially intended to enter into force on 1 January 2014 in eleven Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**") subject to implementing legislation by each Participating Member State.

Pursuant to the Proposed Directive, the Tax would apply to all financial transactions where at least one party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. However, the Tax should not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance. The Tax would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction has been entered into for its own account. The taxation rate would be left to the discretion of each Participating Member State but would not be less than 0.1% for financial instruments other than derivative instruments.

Each prospective investor should bear in mind that, where the Proposed Directive applies, buying, selling or exchanging Notes would be subject to the Tax at a rate of at least 0.1%, provided that the above mentioned requirements are met. As a result, each investor would either have to bear the Tax or reimburse the financial institution for the relevant amount.

Where the Tax due has not been paid timely, each party to a financial transaction, including persons other than financial institutions shall become jointly and severally liable for the payment of the Tax due.

The Proposed Directive is still being discussed by the Participating Member States and might therefore be modified at any time and any implementing legislation by any Participating Member State might also result in differ from the Proposed Directive in its final form.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the Tax associated with subscribing, purchasing, holding and disposing the Notes.

### **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 *Bulletins officiels des Finances Publiques-Impôts*, BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 - 20120912, 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 75 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 75 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).

Furthermore, according to Article 238 A of the French *Code général des impôts*, 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, if they do not meet the conditions set out in (b)(i), (ii) or (iii) above, are not 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 75 per cent. (subject to the more favourable provisions of an applicable double tax treaty).

Pursuant to Article 9 of the 2013 Finance Law (*loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest received as from 1 January 2013 by French tax resident individuals is subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest paid to French tax resident individuals.

See “*Terms and Conditions of the Notes – Taxation*”.

## **LUXEMBOURG TAXATION**

*The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.*

### **Withholding tax – Luxembourg non-residents**

Under Luxembourg tax law currently in effect and subject to the application of the amended Luxembourg laws dated 21 June 2005 (the “**Laws**”) implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent and associated territories of the European Union (Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten) (the “**Territories**”), all payments of interest (including accrued but unpaid interest) or in principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

However, under the Laws, a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident Noteholders in another EU Member State or in one of the Territories, or to a residual entity in the sense of article 4.2 of the Savings Directive, (the “**Residual Entities**”, i.e., an entity (i) without legal personality, (ii) whose profits are not taxed under the general arrangements for the business taxation, (iii) that is not an undertaking for collective investment in transferable securities (a “**UCITS**”) recognised in accordance with Council Directive 2009/65/EC, resident

or established in another EU Member State or in any of the Territories and (iv) which has not opted to be recognised as a UCITS for the purposes of the Savings Directive., unless the beneficiary of the interest payments elects for the procedure of exchange of information or the tax certificate procedure.

The withholding tax rate is currently 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, then ending of which depends on the conclusion of certain agreements relating to the information exchange with certain third countries. However, please note that on 10 April 2013, the Luxembourg government announced its intention that the 35 per cent. withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the Disclosure of Information Method as of 1 January 2015.

#### **Withholding tax – Luxembourg residents**

The terms “interest” used hereafter should have the same meaning as in the Laws.

According to the amended Luxembourg law of 23 December 2005 (the “**December 2005 Law**”), a 10 per cent. withholding tax has been introduced on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to (or for the benefit of) Luxembourg individual resident Noteholders or to certain Residual Entities that secure interest payments on behalf of such individuals. Only interest accrued after 1 July 2005 but paid after 1 January 2006 falls within the scope of this withholding tax. Income (other than interest) from investment funds and from current accounts provided that the interest rate is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

Pursuant to the December 2005 Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. levy on interest payments made after 31 December 2007 by paying agents (as such term is defined in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State, or in a State or territory which has concluded an international agreement directly related to the Savings Directive. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10% final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above mentioned the Laws and the December 2005 Law, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer (unless the Issuer acts as a paying agent).

#### **Income tax on principal, interest, gains on sales or redemption**

##### **Non-resident Noteholders**

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which/whom the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment, in any form whatsoever, of the Notes.

Noteholders who are non-residents of Luxembourg but who are acting in the course of management of a professional or business undertaking, who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which/whom the Notes are attributable are subject to

Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

#### **Luxembourg resident corporate Noteholders**

Luxembourg resident corporate Noteholders must include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes, or Noteholders who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest received or accrued as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010 or specialised investment funds subject to the amended law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

#### **Luxembourg resident individual Noteholders**

A resident individual Noteholder acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the December 2005 Law will be credited against his/her final tax liability.

A resident individual Noteholder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if (i) the 10 per cent. final withholding tax has been levied on such payments in accordance with the December 2005 Law (ii) the individual Noteholder has opted for the application of a 10 per cent. levy in full discharge of income tax in accordance with the December 2005 Law which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a State that has entered into a treaty with Luxembourg relating to the Savings Directive.

Under Luxembourg domestic tax law, Luxembourg resident individual Noteholders who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon a redemption of the Notes, individual Luxembourg resident Noteholders must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

#### **Net wealth tax**

Luxembourg net wealth tax will be levied on a Luxembourg resident Noteholder, as well as a non-resident Noteholder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Notes are attributed, unless if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialised investment fund governed by the amended law of 13 February 2007 (iv) a securitisation company governed by the law of 22 March 2004 on securitisation; (iii) the law of

15 June 2004 on the investment company in risk capital; or (iv) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies.

Luxembourg net wealth tax has been abolished for individual Noteholders as from the year 2006.

### **Value Added Tax**

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the notes or a transfer of the Notes.

Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

### **Other taxes**

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes.

Where Noteholders resident in Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes. Noteholders not resident in Luxembourg at their time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

### **Residence**

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

## **UK TAXATION**

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments are made on the assumption that the Issuer of the Notes is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers.*

### **A. UK Withholding tax**

Provided that the interest on the Notes does not have a United Kingdom source, interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has

stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Notes, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("UK interest") may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid are issued for a term of less than one year (and are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more).

UK interest on Notes issued for a term of one year or more (or under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute "quoted Eurobonds". Notes which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The NYSE Euronext Paris is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the NYSE Euronext Paris may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the savings rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

## **B. Payments by Guarantor**

If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) and such payments have a United Kingdom source, such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20%) subject to such relief as may be available following a direction by HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. Whether such payments made by the Guarantor have a United Kingdom source is a complex matter and is likely to be determined by reference principally to the factors set out above. Such payments by the Guarantor may not be eligible for the exemptions described in section A above.

## **C. Payments under Deed of Covenant**

Any payments made by the Issuer under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

## **D. Provision of Information**

Holders should note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who



either pays or credits interest to or receives interest for the benefit of a Holder. In certain circumstances, the information so obtained may be passed by HMRC to the tax authorities of certain other jurisdictions.

For the above purposes, "interest" should be taken, for practical purposes, as including payments made by a guarantor in respect of interest on Notes.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes which constitute "deeply discounted securities" as defined for the purposes of Schedule 23, Finance Act 2011 (although, in this regard, HMRC published guidance for the year 2013/2014 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see above).

#### **E. Other Rules Relating to United Kingdom Withholding Tax**

Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in A above, but may be subject to reporting requirements as outlined in D above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" in A to D above mean "interest" as understood in United Kingdom tax law. The statements in A to D above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 19 June 2013 as amended from time to time (the “**Dealer Agreement**”) between the Issuer, 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 (the “**Permanent Dealers**”) and BNP Paribas, as arranger of the Programme (the “**Arranger**”), the Notes will be offered 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 (such dealers together with the Permanent Dealers, the “**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 €100,000, the commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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.

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.

### 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 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 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 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. The AMF has allocated visa number 13-285 on 19 June 2013 to this Base Prospectus. 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 approval by the AMF 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.
2. The Base Prospectus and any Supplements will be published on the website of the AMF ([www.amf-france.org](http://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 AMF ([www.amf-france.org](http://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 (<http://www.afd.fr/home/AFD/finances>) and will be available for inspection or collection at the office of the Fiscal Agent, the Registrar and the Paying Agent.
3. In the event of an issue of Notes under the Programme benefitting from a Guarantee granted by the Guarantor, the Issuer shall publish details of the nature and object of such Guarantee in a supplement to this Base Prospectus.
4. 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 8 November 2012, authorising the *Directeur Général* of the Issuer to borrow up to Euro 6,000,000,000 during the year 2013 by, inter alia, issuing bonds in the international markets.
5. There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2012.
6. There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2012.
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. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the administrative and management bodies of the Issuer and the duties they owe to the Issuer.
9. 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".
10. Mazars and KPMG Audit, a department of KPMG SA have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2011. Mazars and KPMG Audit, a department of KPMG SA are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*).

11. 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.
12. 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); the documents listed at (iv), (v) and (vi) below, will also be available on the Issuer's website (<http://www.afd.fr/home/AFD/finances>):
  - (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 2012 Registration Document, the 2011 Registration Document and any other documents incorporated by reference;
  - (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 from the Guarantor.
13. The yield of a particular Tranche of Notes will be calculated at the relevant Issue Date on the basis of the Issue Price set out in the relevant Final Terms. It is not an indication of future yield.
14. 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. 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 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.

## 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.

The audited consolidated annual financial statements of the Issuer for the period ended 31 December 2012 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 121 of the 2012 Registration Document.

### Agence Française de Développement

Represented by Gilles Bergin  
Head of Finance and Accounting Department  
19 June 2013



### **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.13-285 on 19 June 2013. 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.



## HEADQUARTERS OF AFD

5, rue Roland Barthes  
75598 Paris Cedex 12  
France

## ARRANGER

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

## DEALERS

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**  
9, quai du Président Paul Doumer,  
92920 Paris la Défense Cedex  
France

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC France**  
103, avenue des Champs-Élysées  
75008 Paris  
France

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Mitsubishi UFJ Securities International plc**  
Ropemaker Place, 25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND CALCULATION AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue Gasperich  
Howald - Hesperange  
L-2085 Luxembourg  
Grand-Duchy of Luxembourg

**PAYING AGENT**

**BNP Paribas Securities Services**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**AUDITORS**

**KPMG Audit**

**Département de KPMG S.A.**

1, Cours Valmy  
92923 Paris La Défense Cedex  
France

**Mazars**

61, rue Henri Regnault  
92075 Paris  
La Défense Cedex  
France

**LEGAL ADVISERS**

*to the Issuer*

**Clifford Chance Europe LLP**

9, place Vendôme  
CS 50018  
75038 Paris Cedex 01  
France

*to the Dealers*

**White & Case LLP**

19, place Vendôme  
75001 Paris  
France