



## AGENCE FRANÇAISE DE DÉVELOPPEMENT

**Euro 30,000,000,000**

### **Euro Medium Term Note Programme 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 30,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This Base Prospectus supersedes and replaces the base prospectus dated 12 June 2015 and all supplements thereto.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the "**Prospectus Directive**") in respect of, and for the purposes 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 and the rights attached to the Notes.

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, if so 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 the Prospectus Directive.

Application may be made (i) to Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during a period of twelve (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 as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (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 European Economic Area (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 or may not be listed or admitted to trading on any stock exchange. 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 may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer, in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth (40<sup>th</sup>) calendar day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Notes*" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

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

As 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 AA 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 AA 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 (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) as of the date of the Base Prospectus. Notes issued under the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. 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, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and/or admitted to trading on any Regulated Market in the EEA 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)).

*Prospective investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

**Arranger**  
**BNP PARIBAS**  
**Dealers**

**BARCLAYS**

**BNP PARIBAS**

**CREDIT AGRICOLE CIB**

**GOLDMAN SACHS INTERNATIONAL**

**JP MORGAN SECURITIES**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**BoFA MERRILL LYNCH**

**CITIGROUP**

**DEUTSCHE BANK**

**HSBC**

**NATIXIS**

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference therein, each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

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, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts 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. Each of the Arranger and the Dealers accordingly disclaims all and any liability (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 or information supplied in connection with the Programme (including any information incorporated by reference) 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. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group 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.

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 relevant 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.**

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## 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. These Elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all of the Elements required to be included in a summary for these types of securities and for the Issuer (as defined below). Due to the fact that 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 particular type of security and the Issuer, 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 the purposes of an issue of Notes (as defined below) (other than Exempt Notes) by the Issuer with 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	<b>General disclaimer regarding the summary</b>	This summary must be read as an introduction to the base prospectus dated 15 June 2016 (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 the 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	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	<p>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:</p> <ol style="list-style-type: none"> <li>(1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or</li> <li>(2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in</li> </ol>

## Section A - Introduction and warnings

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 the 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 any such financial intermediary being an "**Authorised Offeror**"). 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.

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 Autorité des marchés financiers.

**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 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.**

### *Issue specific Summary:*

[In the context of the offer of the Notes in [●] ("**Public Offer Jurisdiction[s]**") which is not made within an exemption from the

Section A - Introduction and warnings		
		<p>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> ").
<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>	AFD is a public industrial and commercial institution (" <i>établissement public industriel et commercial</i> ") with legal personality and financial autonomy. As defined by the French <i>Code monétaire et financier</i> (" <b>CMF</b> "), AFD is a specialised credit institution with a permanent public service mission. Its constitutive documents were established by Articles R.513-22 to R.513-42 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, Decree no. 2009-618 of 5 June 2009, Decree no. 2014-47 of 21 January 2014 and the Decree no. 2014-1315 of 3 November 2014. The AFD's decision-making body is

Section B – Issuer		
		<p>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>On 25 August 2015, the French President, François Hollande, announced that he had initiated a reform with a view to creating closer ties between AFD and the Caisse de Dépôts group. To put the bases of a narrower collaboration between the AFD and the Caisse de Dépôts group, both institutions are going to work on a convention of partnership which should be signed for the summer 2016.</p> <p>The President of the Republic also announced, at the time of the summit on Objectives for Sustainable Development, that he wanted AFD to become, between now and 2020, the leading European development bank. This means almost €12.5bn of annual activity for the Group between now and 2020, with growth of €4bn in loans in foreign countries. This increase is accompanied by specific objectives for growth in financing dedicated to the prevention of climate change and its consequences, these being likely to amount to €5bn a year by 2020, or an increase of €2bn in comparison with 2015.</p> <p>In order to support activity's growth, French Government has studied at the end of the year 2015 a solution of AFD's equity reinforcement by conversion into capital (T1) long term resources French State provided formerly to AFD. This operation which will increase by near 3 billion € AFD's CET1 amount, is expected to take place during the year 2016.</p> <p>Based on these new prospects, in December 2015 AFD produced an initial proposal for a strategic framework based around three priorities which are: (i) adaptation of the Agency's role to the challenges of the 21st century; (ii) enriched intellectual output to nourish the actions and influence of the Agency; (iii) the affirmation of a universal mandate throughout the developing world, in accordance with the sustainable development objectives, with geographical priorities adapted to France's geostrategic challenges. This strategic reflection will continue in 2016 with a view to the adoption of a future Strategic Orientation Plan and the negotiation of the next Contractual Targets and Resources (COM) for the period 2017-2020.</p> <p>The extension of its competencies to "governance" on 1 January 2016 will reinforce AFD's actions, enabling it to act over the whole scope of sustainable development objectives and to reinforce the durability of the policies and programmes which it finances. The scope of this governance covers the following themes: the management of public finances, reforms to the public sector, decentralisation and territorial governance, justice and human rights, property governance, the prevention of corruption, the management of the economy and regulation of the market. From 2016 onwards, AFD is forecasting a volume of activity of €150M in this area.</p> <p>The year 2015 has been marked by the exercise of Comprehensive Assessment of the European Central Bank (ECB) and by the announcement of the backing of the AFD in the CDC. Thus year 2016 will be strongly impacted by the implementation of the link AFD/CDC, by the strong growth of the activity and by the passage waited under the direct supervision of the ECB. Important</p>

## Section B – Issuer

		<p>efforts of adaptation will be to lead in particular to manage the consequences of the AQR, the growth of the financial production and the intensification announced of the requirements of the supervisor.</p> <p>Other recognised trends affecting the Issuer include:</p> <ul style="list-style-type: none"><li>- The ongoing evolution of the global economic environment;</li><li>- Changes in IFRS norms (IFRS9)</li><li>- The change in collateral practices (Implementation of EMIR Rules); and</li><li>- The new prudential requirements relating to capital and liquidity.</li></ul>																																																																														
B.5	A description of the Issuer’s Group and the Issuer’s position within the Group	<p>AFD is the parent company of a group of subsidiaries (together with AFD, the "Group"). The table below sets out the percentages of control and interests AFD has over its group of subsidiaries as of 31 December 2015. The percentages of control and of interests indicated below relate to both direct and indirect links.</p> <p><b>AFD Group - Consolidation scope at 31 December 2015</b></p> <table><tr><th>Country</th><th>Method<sup>(1)</sup></th><th>Percentage of ownership 31/12/2015</th><th>Group 31/12/2014</th><th>Percentage of control 31/12/2015</th><th>Group 31/12/2014</th></tr><tr><td colspan="6"><b>France</b></td></tr><tr><td colspan="6"><b>Mainland France</b></td></tr><tr><td>PROPARCO France</td><td>IG</td><td>64.17</td><td>63.93</td><td>64.17</td><td>63.93</td></tr><tr><td>Sogefom France</td><td>IG</td><td>60</td><td>60</td><td>60</td><td>60</td></tr><tr><td>Fisea France</td><td>IG</td><td>100</td><td>100</td><td>100</td><td>100</td></tr><tr><td>Simar France</td><td>MEP</td><td>22.27</td><td>22.27</td><td>22.27</td><td>22.27</td></tr><tr><td colspan="6"><b>French Overseas</b></td></tr><tr><td>Soderag France – Martinique</td><td>IG</td><td>100</td><td>100</td><td>100</td><td>100</td></tr><tr><td>SIC France - New Caledonia</td><td>MEP</td><td>50</td><td>50</td><td>50</td><td>50</td></tr><tr><td>Socredo France – Polynesia</td><td>MEP</td><td>35</td><td>35</td><td>35</td><td>35</td></tr><tr><td colspan="6"><b>Asia</b></td></tr><tr><td>Propasia Hong-Kong</td><td>IG</td><td>64.17</td><td>64.17</td><td>100</td><td>63.93</td></tr></table> <p>(1) FC: Full Consolidation - EQ: Equity method.</p>	Country	Method <sup>(1)</sup>	Percentage of ownership 31/12/2015	Group 31/12/2014	Percentage of control 31/12/2015	Group 31/12/2014	<b>France</b>						<b>Mainland France</b>						PROPARCO France	IG	64.17	63.93	64.17	63.93	Sogefom France	IG	60	60	60	60	Fisea France	IG	100	100	100	100	Simar France	MEP	22.27	22.27	22.27	22.27	<b>French Overseas</b>						Soderag France – Martinique	IG	100	100	100	100	SIC France - New Caledonia	MEP	50	50	50	50	Socredo France – Polynesia	MEP	35	35	35	35	<b>Asia</b>						Propasia Hong-Kong	IG	64.17	64.17	100	63.93
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B.9	Profit forecast or estimate	Not Applicable. The Issuer does not provide profit forecasts or estimates.																																																																														
B.10	Qualifications in the auditors’ report	There are no qualifications in the auditors' reports with respect to the financial statements as of and for the years ended 31 December 2014 and 2015.																																																																														

Section B – Issuer																																																		
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>Selected consolidated audited financial information as at 31 December 2014 and 31 December 2015:</p> <table> <tr> <th></th><th><b>2014</b></th><th><b>2015</b></th></tr> <tr> <td colspan="3"><b>Balance Sheet</b></td></tr> <tr> <td colspan="3"><i>(in thousands of euros)</i></td></tr> <tr> <td>Total balance sheet</td><td>31,242,533</td><td>35,834,244</td></tr> <tr> <td colspan="3"><b>Results</b></td></tr> <tr> <td colspan="3"><i>(in thousands of euros)</i></td></tr> <tr> <td>Net Banking Income</td><td>507,548</td><td>593,857</td></tr> <tr> <td>Operating income</td><td>141,291</td><td>187,975</td></tr> <tr> <td>Net income before minority interests</td><td>132,438</td><td>183,091</td></tr> <tr> <td>Net income</td><td>120,025</td><td>172,874</td></tr> <tr> <td colspan="3"><b>Cashflow Statement</b></td></tr> <tr> <td colspan="3"><i>(in thousands of euros)</i></td></tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td><td>198,810</td><td>32,979</td></tr> <tr> <td colspan="3"><b>Equity</b></td></tr> <tr> <td colspan="3"><i>(in thousands of euros)</i></td></tr> <tr> <td>Group Shareholders' equity</td><td>2,725,443</td><td>2,906,279</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2015. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.</p>		<b>2014</b>	<b>2015</b>	<b>Balance Sheet</b>			<i>(in thousands of euros)</i>			Total balance sheet	31,242,533	35,834,244	<b>Results</b>			<i>(in thousands of euros)</i>			Net Banking Income	507,548	593,857	Operating income	141,291	187,975	Net income before minority interests	132,438	183,091	Net income	120,025	172,874	<b>Cashflow Statement</b>			<i>(in thousands of euros)</i>			Net inflow (outflow) in cash and cash equivalent	198,810	32,979	<b>Equity</b>			<i>(in thousands of euros)</i>			Group Shareholders' equity	2,725,443	2,906,279
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<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 2015 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>	<p>AFD's mission is to implement in foreign countries and in French Overseas Territories financial operations supporting economic and social development, and to deliver other services in line with this objective in accordance with Articles R.513-22 <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 2030 Agenda of the United Nations for Sustainable Development, which includes a set of 17 Sustainable Development Goals (SDGs) to end poverty, fight inequality and injustice, and tackle climate change by 2030. 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 and</p>																																																

Section B – Issuer		
		debt reduction-development contracts.
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	AFD is currently wholly-owned and controlled by the French State.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>The long-term corporate rating of the Issuer assigned by Fitch France S.A.S. ("<b>Fitch Ratings</b>") is AA 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 AA 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 (the "<b>CRA Regulation</b>") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as of the date of the Base Prospectus.</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> <p>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]:</p> <p>[Standard &amp; Poor's:[●]]</p> <p>[Fitch Ratings: [●]]</p>

## Section C – Securities

C.1	<b>Type, class and identification number of the Notes</b>	<p>Up to Euro 30,000,000,000 (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>Notes may be issued in either dematerialised form ("<b>Dematerialised Notes</b>") or in materialised form ("<b>Materialised Notes</b>").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>) form. No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p> <p>An identification number in respect of each tranche of Notes (ISIN Code) and a common code will be specified in the relevant Final Terms.</p> <p><b>Issue specific summary:</b></p> <p>The Notes are [Fixed Rate][Floating Rate][Fixed/Floating Rate][Zero Coupon] Notes.</p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: [●]</p> <p>(ii) Tranche: [●]</p> <p>Form of Notes: [Dematerialised Notes (if applicable, specify whether bearer dematerialised form (<i>au porteur</i>), registered dematerialised form (<i>au nominatif administré</i>) or fully registered dematerialised form (<i>au nominatif pur</i>) /Materialised Notes]</p> <p>Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]</p>
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Section C – Securities		
		ISIN Code: [●] Common Code: [●]
C.2	Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer.</p> <p><i>Issue specific summary:</i></p> <p>The currency of the Notes is: [●]</p>
C.5	Description of any restrictions on the free transferability of the Notes	<p>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.</p>
C.8	Description of rights attached to the Notes	<p><u><i>Issue price</i></u></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><u><i>Specified denomination</i></u></p> <p>The Notes will be in such denominations as may be specified in the relevant Final Terms.</p> <p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.</p> <p><u><i>Guarantee</i></u></p> <p>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.</p> <p><u><i>Status of the Notes</i></u></p> <p>Notes will constitute unsecured (subject to the negative pledge provision below) and unsubordinated obligations of the Issuer.</p> <p><u><i>Negative pledge</i></u></p> <p>So long as any of the Notes 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</p>

## Section C – Securities

according to the outstanding Notes 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.

### **Cross default**

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 when due and called upon.

### **Other Events of Default**

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.

### **Withholding tax**

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 France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

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 provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA"). There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.

### **Governing law**

The Notes and the Guarantee (if any) are governed by, and shall be construed in accordance with French law.

### **Issue specific summary:**

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 /</i>
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Section C – Securities		
		<p><i>insert other date</i>] (if applicable)]</p> <p>Specified Denomination[s]: [●]</p> <p>Guarantee: [Applicable (<i>give details</i>)/Not Applicable]</p>
C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	<p>Please also refer to the information provided in item C.8 above.</p> <p><b><u>Interest rates and interest periods</u></b></p> <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> <p><b><u>Fixed Rate Notes</u></b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b><u>Floating Rate Notes</u></b></p> <p>Floating Rate Notes will bear interest set separately for each Series as follows:</p> <ol style="list-style-type: none"> <li>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>on the same basis as the floating rate under the 2013 FBF Master Agreement relating to transactions on forward financial instruments as published by the <i>Fédération Bancaire Française</i> (FBF) and supplemented by the FBF technical schedules published by the FBF;</li> <li>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; or</li> <li>on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</li> </ol> <p>Interest periods will be specified in the relevant Final Terms.</p> <p><b><u>Zero Coupon Notes</u></b></p> <p>Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.</p> <p><b><u>Fixed/Floating Rate Notes</u></b></p> <p>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</p>

## Section C – Securities

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.

### **Maturities**

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.

### **Redemption**

Notes may be redeemed at par or at such other amount as may be specified in the relevant Final Terms

### **Redemption for Tax Reasons**

In addition to redemption at the option of the Issuer and/or the Noteholders set out below, the Notes may be redeemable at the option of, or in certain circumstances will be redeemable by, the Issuer prior to maturity for tax reasons.

### **Redemption at Option of Issuer and/or Noteholders**

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.

### **Yield**

The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.

### **Representation of the Noteholders**

In respect of the representation of the Noteholders, the following shall apply:

(a) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de Commerce* relating to the Masse shall apply; and

(b) If the relevant Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French Code of Commerce with the exception of Articles L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69.

The Masse will act in part through a representative (the Representative) and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.

### **Issue specific summary:**

Rate[s] of Interest: [[●] per cent. Fixed Rate]

[[●] +/- [●] per cent. Floating Rate]

Section C – Securities		
		<p>[Fixed/Floating Rate]</p> <p>[Zero Coupon]</p> <p>Interest Commencement Date: [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date: <i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</i></p> <p>Final Redemption Amount of each Note: [●] per Specified Denomination</p> <p>Call Option: [Applicable]/[Not Applicable]</p> <p>Put Option: [Applicable]/[Not Applicable]</p> <p>Optional Redemption Amount: [Applicable: [●] per Calculation Amount]/[Not Applicable]</p> <p>Early Redemption Amount: [Applicable: [●] per Specified Denomination/Not Applicable]</p> <p>Yield (in respect of Fixed Rate Notes): [●]</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>	<p>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, as amended, or other stock exchange.</p> <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>
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which prospectus has been published</b>	<p>The relevant Final Terms will specify the market upon which the securities will be listed and admitted to trading.</p> <p><b>Issue specific summary:</b></p> <p>[Application has been made for the Notes to be admitted to trading on the regulated market of [Euronext Paris]/[●]/[Not Applicable]. The Notes are unlisted.]]</p>

Section D – Risk Factors		
D.2	<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;</li> <li>• operational risks (linked to settlement risks, legal risks, non-compliance risks, insurance cover of risks incurred by the AFD, risks associated with IT-systems, tax risks and other operational risks); and</li> <li>• regulatory risks.</li> </ul>
D.3	<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>• 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>• in the case of Fixed/Floating Rate notes, the Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes. Converted rates and/or spreads may be less favourable than prevailing rates on its Notes;</li> <li>• Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds;</li> <li>• exchange rates may significantly change and authorities may impose or modify exchange controls;</li> <li>• potential conflicts of interest between a calculation agent and the</li> </ul>

		<p>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; and</li> <li>• risks related to the Financial Transaction Tax.</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>
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Section E – Offer		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	<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><i>Issue Specific Summary</i></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>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<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 relevant 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>

Section E – Offer		
		<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 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></p> <p>[Not Applicable. The Notes are not [France/[●]] offered to the public.]/ [The Notes are offered to the public in:</p> <p>Offer Price: [Issue price/specify]</p> <p>Conditions to which the offer is [Not Applicable/give details] subject:</p> <p>Offer Period (including any [●] possible amendments):</p> <p>Description of the application [Not Applicable/give details] process:</p> <p>Details of the minimum and/or [Not Applicable/give details] maximum amount of the application:</p> <p>Manner in and date on which [Not Applicable/give details]] results of the offer are made public:</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></p> <p>[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></p> <p>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. 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 ces types de valeurs mobilières et pour l'Emetteur (tel que défini ci-après). 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 Élément doive être inclus dans le résumé du fait du type particulier de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission de Titres (tel que défini ci-après). (autres que les Titres Exonérés) par l'Emetteur 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 prospectus de base en date du 15 juin 2016 (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 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 Prospectus</b>	<p>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 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>

## Section A – Introduction et avertissements

(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 « **Règles** »), 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 « *Subscription and Sale* » du 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 (*know your customer*) 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 tout intermédiaire financier étant un « **Etablissement Autorisé** »). 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.

Le consentement mentionné ci-dessus s'applique à des Périodes 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.

**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 concerné 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.**

## Section A – Introduction et avertissements

		<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>Etablissement[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 concerné y compris en ce qui concerne l'allocation 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></p>
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## 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</b>	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 un établissement de crédit spécialisé remplissant une mission permanente d'intérêt public. Ses statuts sont fixés par les articles R.513-22 à R.513-42 du CMF (qui ont été codifiés par le décret n°92-1176 du 30 octobre 1992 portant statuts de la Caisse française de

Section B – Emetteur		
	<b>le pays d'origine de l'Emetteur</b>	<p>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, le décret n° 2009-618 du 5 juin 2009 le décret n° 2014-47 du 21 janvier 2014 et le décret no°2014-1315 du 3 novembre 2014. L'organe délibérant de l'AFD est appelé Conseil d'administration.</p> <p>AFD fut créée par une ordonnance du 2 décembre 1941 pour une période indéfinie et est régie 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 Barthes, 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>Le 25 août 2015, le Président de la République Française, Francois Hollande, a annoncé qu'il avait initié une réforme pour rapprocher l'Agence Française de Développement et le groupe de la Caisse des Dépôts. Pour mettre en place les bases d'une collaboration plus étroite entre l'AFD et le groupe Caisse des Dépôts, les deux institutions vont travailler sur une convention de partenariat qui devrait être signée durant l'été 2016.</p> <p>Le Président de la République a aussi annoncé, au moment du sommet sur les Objectifs pour le Développement Durable, qu'il souhaite que l'AFD devienne, entre aujourd'hui et 2020, la principale banque de développement européenne. Cela signifie presque 12,5 milliards d'euros d'activité annuelle pour le groupe entre aujourd'hui et 2020, avec une croissance de 4 milliards d'euros pour les prêts situés dans des pays étrangers. Cette augmentation est accompagnée par des objectifs spécifiques de croissance dans le financement consacré à la prévention du changement climatique et ses conséquences, pouvant probablement s'élever à 5 milliards d'euros par année d'ici à 2020, soit une augmentation de 2 milliards d'euros en comparaison avec 2015.</p> <p>Pour soutenir la croissance de l'activité, le Gouvernement français a étudié à la fin de l'année 2015 une solution de renforcement des capitaux propres de l'AFD par la conversion en capital (T1) de la dette à long terme mise à disposition par l'État français à l'AFD. Cette opération augmentera de près de 3 milliards de dollar le montant de CET1 et devrait avoir lieu pendant l'année 2016.</p> <p>En se basant sur ces nouvelles perspectives, en décembre 2015 l'AFD a mis en place une proposition stratégique basée autour de trois priorités qui sont : (i) l'adaptation du rôle de l'Agence aux défis du 21<sup>e</sup> siècle; (ii) une production intellectuelle enrichie pour nourrir les actions et l'influence de l'Agence ; (iii) l'affirmation d'un mandat universel dans les pays en voie de développement, conformément aux objectifs de développement durable, avec une priorité géographique adaptée aux défis géostratégiques de la France. Cette réflexion stratégique continuera en 2016 en vue de l'adoption d'un Plan d'Orientation Stratégique futur et la négociation des prochains Objectifs Contractuels et des Ressources (COM) pour la période 2017-2020.</p> <p>L'extension de ses compétences à la "gouvernance" le 1 janvier 2016 renforcera les actions de l'AFD, lui permettant d'agir sur l'ensemble du périmètre du développement durable et de renforcer la durabilité des politiques et des programmes qu'elle finance. Le périmètre de cette gouvernance couvre les thèmes suivants : la gestion des finances publiques, les reformes du secteur public, la décentralisation et la gouvernance territoriale, la justice et les droits de l'homme, la gouvernance de propriété, la prévention de la corruption, la gestion de l'économie et la réglementation des marchés. A partir de 2016 l'AFD prévoit</p>

Section B – Emetteur																																																																																
		<p>un volume d'activité de 150 millions d'euros dans ce domaine.</p> <p>L'année 2015 a été marquée par l'exercice d'Évaluation Complète de la Banque Centrale Européenne (la "BCE") et par l'annonce du soutien de l'AFD dans la CDC. Ainsi l'année 2016 sera fortement impactée par la mise en œuvre du lien AFD/CDC, par la forte croissance de l'activité et par le passage sous la surveillance directe de la BCE. Les efforts d'adaptation seront importants pour gérer les conséquences de l'AQR, la croissance de la production financière et l'intensification des exigences du superviseur.</p> <p>Les autres tendances connues affectant l’Emetteur comprennent :</p> <ul style="list-style-type: none"><li>- l’évolution permanente de l’environnement économique mondial ;</li><li>- les changements dans la pratique du collatérale (mise en œuvre des règles EMIR) ;</li><li>- l’évolution des normes IFRS (IFRS 9) ; et</li><li>- les nouvelles exigences prudentielles en matière de fonds propres et liquidité.</li></ul>																																																																														
B.5	Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe	<p>AFD est la société mère d'un groupe de filiales (ensemble, avec l’AFD, le « <b>Groupe</b> »). Le tableau ci-dessous montre les pourcentages de contrôle et d'intérêts que l'AFD exerce dans ses filiales au 31 décembre 2015.</p> <p>Les pourcentages de contrôle et d'intérêt indiqués ci-après s'entendent à la fois des liens directs et indirects.</p> <table><tr><th>Pays</th><th>Méthode (1)</th><th>Pourcentage d'Intérêt 31.12.2015</th><th>Groupe 31.12.2014</th><th>Pourcentage de contrôle 31.12.2015</th><th>Groupe 31.12.2014</th></tr><tr><td colspan="6">France</td></tr><tr><td colspan="6">France métropolitaine</td></tr><tr><td>Proparco</td><td>France</td><td>IG</td><td>64,17</td><td>63,93</td><td>64,17</td></tr><tr><td>Sogefom</td><td>France</td><td>IG</td><td>60</td><td>60</td><td>60</td></tr><tr><td>Fisea</td><td>France</td><td>IG</td><td>100</td><td>100</td><td>100</td></tr><tr><td>Simar</td><td>France</td><td>MEP</td><td>22,27</td><td>22,27</td><td>22,27</td></tr><tr><td colspan="6">France d'Outre-mer</td></tr><tr><td>Soderag</td><td>France - Martinique</td><td>IG</td><td>100</td><td>100</td><td>100</td></tr><tr><td>SIC</td><td>France - Nouvelle Calédonie</td><td>MEP</td><td>50</td><td>50</td><td>50</td></tr><tr><td>Socredo</td><td>France - Polynésie</td><td>MEP</td><td>35</td><td>35</td><td>35</td></tr><tr><td colspan="6">Asie</td></tr><tr><td>Propasia</td><td>Hong-Kong</td><td>IG</td><td>64,17</td><td>63,93</td><td>100</td></tr></table> <p>(1) IG : Intégration Globale - MEP : Mise en équivalence</p>	Pays	Méthode (1)	Pourcentage d'Intérêt 31.12.2015	Groupe 31.12.2014	Pourcentage de contrôle 31.12.2015	Groupe 31.12.2014	France						France métropolitaine						Proparco	France	IG	64,17	63,93	64,17	Sogefom	France	IG	60	60	60	Fisea	France	IG	100	100	100	Simar	France	MEP	22,27	22,27	22,27	France d'Outre-mer						Soderag	France - Martinique	IG	100	100	100	SIC	France - Nouvelle Calédonie	MEP	50	50	50	Socredo	France - Polynésie	MEP	35	35	35	Asie						Propasia	Hong-Kong	IG	64,17	63,93	100
Pays	Méthode (1)	Pourcentage d'Intérêt 31.12.2015	Groupe 31.12.2014	Pourcentage de contrôle 31.12.2015	Groupe 31.12.2014																																																																											
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Proparco	France	IG	64,17	63,93	64,17																																																																											
Sogefom	France	IG	60	60	60																																																																											
Fisea	France	IG	100	100	100																																																																											
Simar	France	MEP	22,27	22,27	22,27																																																																											
France d'Outre-mer																																																																																
Soderag	France - Martinique	IG	100	100	100																																																																											
SIC	France - Nouvelle Calédonie	MEP	50	50	50																																																																											
Socredo	France - Polynésie	MEP	35	35	35																																																																											
Asie																																																																																
Propasia	Hong-Kong	IG	64,17	63,93	100																																																																											
B.9	Prévision ou du estimation bénéfice	Sans objet. L'Emetteur ne fournit pas de prévisions ou d'estimations de bénéfice.																																																																														
B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Il n'y a aucune réserve dans les rapports des commissaires aux comptes relatifs aux résultats financiers des exercices clos les 31 décembre 2014 et 2015.																																																																														
B.12	Informations financières sélectionnées	<p>Informations financières sélectionnées, consolidées et auditées à la date du 31 décembre 2014 et du 31 décembre 2015 :</p> <table><tr><td></td><td>2014</td><td>2015</td></tr><tr><td><b>Bilan</b></td><td></td><td></td></tr><tr><td>(en milliers EUR)</td><td></td><td></td></tr><tr><td>Total bilan</td><td>31 242 533</td><td>35 834 244</td></tr></table>		2014	2015	<b>Bilan</b>			(en milliers EUR)			Total bilan	31 242 533	35 834 244																																																																		
	2014	2015																																																																														
<b>Bilan</b>																																																																																
(en milliers EUR)																																																																																
Total bilan	31 242 533	35 834 244																																																																														

Section B – Emetteur																				
		<p><b>Résultats</b></p> <p>(en milliers EUR)</p> <table> <tr> <td>Produit net bancaire</td><td>507 548</td><td>593 857</td></tr> <tr> <td>Produit d'exploitation</td><td>141 291</td><td>187 975</td></tr> <tr> <td>Résultat net</td><td>132 438</td><td>183 091</td></tr> <tr> <td>Résultat net – Part Groupe</td><td>120 025</td><td>172 874</td></tr> </table> <p><b>Flux de Trésorerie</b></p> <p>(en milliers EUR)</p> <table> <tr> <td>Variation de la trésorerie et des équivalents de trésorerie</td><td>198 810</td><td>32 979</td></tr> </table> <p><b>Capitaux Propres</b></p> <p>(en milliers EUR)</p> <table> <tr> <td>Capitaux Propres – Part Groupe</td><td>2 725 443</td><td>2 906 279</td></tr> </table> <p>Aucune détérioration significative n'a affecté les perspectives de l'Emetteur depuis le 31 décembre 2015. Aucun changement significatif n'a affecté la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2015.</p>	Produit net bancaire	507 548	593 857	Produit d'exploitation	141 291	187 975	Résultat net	132 438	183 091	Résultat net – Part Groupe	120 025	172 874	Variation de la trésorerie et des équivalents de trésorerie	198 810	32 979	Capitaux Propres – Part Groupe	2 725 443	2 906 279
Produit net bancaire	507 548	593 857																		
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Variation de la trésorerie et des équivalents de trésorerie	198 810	32 979																		
Capitaux Propres – Part Groupe	2 725 443	2 906 279																		
<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 2015.																		
<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.																		

Section B – Emetteur		
<b>B.15</b>	<b>Principales activités de l'Emetteur</b>	<p>La mission de l'AFD est de mettre en œuvre à l'étranger et en outre-mer français, des opérations financières favorisant le développement économique et social, et de fournir toutes autres prestations de services y concourant, conformément aux articles R.513-22 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 l'aide à des pays affaiblis 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 l'ordre du jour 2030 des Nations unies pour le Développement durable, qui inclut un ensemble de 17 objectifs de développement durable pour mettre fin à la pauvreté, combattre les inégalités et l'injustice et s'attaquer au changement climatique avant 2030. 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 et 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>	<p>L'AFD est actuellement détenue à 100% et contrôlée par l'Etat Français.</p>
<b>B.17</b>	<b>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</b>	<p>La notation de long terme de l'Emetteur attribuée par Fitch France S.A.S. (« <b>Fitch Ratings</b> ») est AA et la notation de long terme de l'Emetteur attribuée par Standard &amp; Poor's Credit Market Services Europe Ltd (« <b>Standard &amp; Poor's</b> ») est AA. Le Programme a été noté AA 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 (« <b>Règlement CRA</b> »). Ces agences de notation sont référencées à la date du Prospectus de Base sur la liste des agences de notation enregistrées, publiées sur le site internet de l'ESMA (<i>European Securities and Market Authority</i>) (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>).</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>

Section B – Emetteur		
		<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>[Standard &amp; Poor's : [●]]</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 30 000 000 000 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 pourront être émis sous forme de titres dématérialisés (« <b>Titres Dématérialisés</b> ») ou matérialisés (« <b>Titres Matérialisés</b> »).</p> <p>Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être au nominatif et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur (« <b>Titres Matérialisés au Porteur</b> ») uniquement. Un certificat global temporaire émis au porteur (un « <b>Certificat Global Temporaire</b> ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Un numéro d'identification (code ISIN) et un code commun seront indiqués pour chaque Tranche de Titres dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Les Titres sont [à Taux Fixe][à Taux Variable][à Taux Fixe/Variable][Zéro Coupon]</p>

Section C – Valeurs mobilières		
		<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 Dématérialisés (si applicable, spécifier si le Titres seront émis au porteur, au nominatif administré ou au nominatif pur)]/[Titres Matérialisés]</p> <p>Exemptions TEFRA applicables: [Règles C/Règles D/Sans objet]</p> <p>Code ISIN : [●]</p> <p>Code commun : [●]</p>
C.2	Devises	<p>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> <p><b><i>Résumé spécifique à l'émission :</i></b></p> <p>La devise des Titres est : [●]</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>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.</p>
C.8	Description des droits attachés aux Titres	<p><b><u>Prix d'émission</u></b></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><b><u>Valeur(s) nominale(s) unitaire(s)</u></b></p> <p>Les Titres auront la ou les valeurs nominales prévues dans les Conditions Définitives.</p> <p>Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l'Emetteur et l'Agent Placeur concerné excepté que la valeur nominale minimale de tout Titre admis à la négociation sur un marché réglementé, ou offert au public dans un Etat membre de l'Espace Economique Européen dans des circonstances exigeant la publication d'un prospectus en vertu de la Directive Prospectus est fixée à 1.000 € (ou, si les Titres sont libellés dans une devise différente, la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) ou à tout autre montant plus élevé qui sera autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.</p> <p><b><u>Garantie</u></b></p> <p>Si les Conditions Définitives le prévoient, tout paiement relatif aux Titres</p>

## Section C – Valeurs mobilières

d'une quelconque Souche (les « **Titres Garantis** ») pourra être garanti sans condition et irrévocablement par la République Française.

### **Rang de créance des Titres**

Les Titres constitueront des engagements non assortis de sûretés (sans préjudice des stipulations relatives au maintien de l'emprunt à son rang ci-dessous) et non subordonnés de l'Emetteur.

### **Maintien de l'emprunt à son rang**

Tant que des Titres ou des 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, ou de coupons une sûreté équivalente et de même rang. Afin d'éviter tout 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.

### **Défaut croisé**

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 devises), empruntée par l'Emetteur devient exigible avant sa date contractuelle d'échéance en raison d'un cas de défaut, ou des mesures sont prises afin de mettre en œuvre un 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.

### **Autres Cas de Défaut**

En outre, les Titres seront exigibles et payables à leur montant nominal majoré des intérêts courus 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 des 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.

### **Fiscalité**

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 la République Française 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.

Si une telle retenue ou déduction devait être effectuée, l'Emetteur 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

## Section C – Valeurs mobilières

		<p>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 des dispositions de la Foreign Account Tax Compliance du <i>Hiring Incentives to Restore Employment 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> <p><b><u>Droit applicable</u></b></p> <p>Les Titres et, le cas échéant, la Garantie seront régis et interprétés conformément au droit français.</p> <p><b><u>Résumé spécifique à l'émission :</u></b></p> <p>Prix d'Emission : [●] % 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> <p>Garantie : [Applicable (à détailler) / Sans objet]</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> <p><b><u>Périodes d'intérêt et taux d'intérêts</u></b></p> <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> <p><b><u>Titres à Taux Fixe</u></b></p> <p>Un montant d'intérêt fixe sera échu chaque année à la date ou aux dates précisée(s) dans les Conditions Définitives applicables.</p> <p><b><u>Titres à Taux Variable</u></b></p> <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 FBF de 2013 relative aux opérations sur instruments financiers à terme, telle que publiée par la Fédération Bancaire Française (FBF) et complétée par les additifs techniques publiés par la FBF ;</p> <p>iii. par référence au LIBOR ou EURIBOR (ou toute autre référence prévue dans les Conditions Définitives applicable), tels qu'ajustés des marges</p>

## Section C – Valeurs mobilières

applicables ; et

iv. sur la base d'un taux de référence qui apparaît sur la page d'écran convenue d'un service commercial de cotation.

Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables.

### **Titres à Coupon Zéro**

Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.

### **Titres à Taux Fixe/ Variable**

Les titres à Taux Fixe ou Variable pourront porter intérêt à un taux (i) que l'Émetteur peut choisir de convertir, à la date prévue dans les Conditions Définitives, d'un Taux Fixe pour un Taux Variable ou d'un Taux Variable pour un Taux Fixe ou (ii) qui changera automatiquement d'un Taux Fixe à un à un Taux Variable, ou d'un Taux Variable à un Taux Fixe à la date prévu dans les Conditions Définitives

### **Echéance**

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, tel que spécifiée dans les Conditions Définitives concernées.

### **Remboursement**

Les Titres peuvent être remboursés au pair ou à tout autre montant tel que spécifié dans les Conditions Définitives applicables.

### **Remboursement pour raisons fiscales**

En plus de l'option de remboursement de l'Émetteur et/ou des Porteurs ci-dessous, les Titres ne pourront être remboursables à l'option de, ou dans certaines circonstances par, l'Émetteur avant la date d'échéance prévue pour des raisons fiscales.

### **Option de Remboursement de l'Émetteur et/ou des Porteurs**

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'Émetteur (en totalité ou en partie) et/ou des Porteurs de Titres et, le cas échéant, les conditions applicables à un tel remboursement.

### **Rendement**

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.

### **Représentation des Porteurs de Titres**

En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:

## Section C – Valeurs mobilières

		<p>Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et</p> <p>Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Taux d'Intérêt : [Taux Fixe [●] %] [Taux Variable [●] +/- [●] %] [Taux Fixe/Variable] [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 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/Sans objet]</p> <p>Rendement (des Titres à Taux Fixe) : [Applicable]/[Sans objet]</p>
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Section C – Valeurs mobilières		
<b>C.10</b>	<b>Païement 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.
<b>C.11</b>	<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, telle que modifiée, ou bourse de valeurs.</p> <p><i>Résumé spécifique à l'émission :</i></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>
<b>C.21</b>	<b>Mention du marché sur lequel les titres seront négociés et pour lequel le prospectus a été publié</b>	<p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront le marché sur lequel les titres seront négociés.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Une demande d'admission à la négociation des Titre sur [Euronext Paris]/[●] a été déposée/[Sans objet. Les Titres ne sont pas cotés.]]</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 ;</li> <li>• Risques opérationnels (risques liés au processus de règlements, risques juridiques, risques de non-conformité, assurance couvrant les risques encourus par l'AFD, risque liés aux systèmes d'information, risques fiscaux et autres risques opérationnels) ; et</li> <li>• Risques réglementaires.</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 risques liés à un remboursement anticipé ;</li> </ul>

## Section D –Facteurs de Risque

		<ul style="list-style-type: none"> <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>• Dans le cas de Titres à Taux Fixe/Variable, la possibilité pour l’Émetteur de convertir le taux d’intérêt aura un impact sur le marché secondaire et sur la valeur des Titres. Les taux de conversion et/ou les écarts peuvent être moins favorables que les précédents taux d’intérêts applicables aux Titres.</li> <li>• Les Titres Zero Coupon sont sujets à des variations de prix plus importantes que d’autres titres ;</li> <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 ; et</li> <li>• Les risques liés à la taxe sur les Transactions Financières.</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</p>
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## Section D –Facteurs de Risque

		(financières ou autres) d'un investisseur qui a souscrit ces Titres. 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 l'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.
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## Section E – Offre

<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	<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. 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> <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>
<b>E.3</b>	<b>Modalités de l'offre</b>	<p>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 passeporté, 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.]/[Les Titres sont offerts au public en France/[●]]</p> <p>Prix d'Offre : [Prix d'émission/Préciser]</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet]/[Préciser]</p> <p>Période d'Offre (y compris les modifications possibles) : [●]</p> <p>Description de la procédure de [Sans objet]/[Préciser]</p>

Section E – Offre		
		<p>demande de souscription :</p> <p>Informations sur le montant [Sans objet]/[Préciser] minimum et/ou maximum de souscription :</p> <p>Modalités et date de publication des [Sans objet]/[Préciser] résultats de l'Offre :</p>
<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><i>Résumé spécifique à l'émission :</i></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>
<b>E.7</b>	<b>Estimation des dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</b>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><i>Résumé spécifique à l'émission :</i></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. The risks described below are not the only risks the Issuer, the Group or any of its subsidiaries face. Additional risks and uncertainties not currently known to the Issuer or that are currently believed to be immaterial could also have a material impact on its business operations. 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 clause 4.2.4.1 of the 2015 Registration Document incorporated by reference on page 41 of this Base Prospectus and to the table on page 144 to 146 of the 2015 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 4.2.4.2 and 4.3.2 of the 2015 Registration Document incorporated by reference on page 41 of this Base Prospectus); and
- 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 clauses 4.2.4.3 and 4.3.5 of the 2015 Registration Document incorporated by reference on page 41 of this Base Prospectus).

For a full description of the risk factors and risk management issues relating to the Issuer, please refer to pages 57 to 68 of the 2015 Registration Document incorporated by reference on page 41 of this Base Prospectus.

#### *European Resolution Directive and French implementing legislation*

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**BRRD**") was adopted by the Council on 6 May 2014 and was published in the Official Journal of the EU on 12 June 2014. Member States had to transpose the BRRD into national law by 1 January 2015 (except for the "bail-in tool" (as described below) which should have been implemented by 1 January 2016). The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses.

The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD ("**resolution authorities**") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a "bail-in tool", which gives the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities (which could include the Notes), whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims (which could include the Notes) into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

The BRRD has been formally transposed into French law by an order dated 20 August 2015 (*ordonnance No. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* (the "**Order**")). This Order amends and supplements the provisions of the French Law no. 2013-672 of 26 July 2013 on the separation and the regulation of banking activities (*Loi n° 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires*) (the "**French Separation Law**") which had, among other provisions, given various resolution powers to the resolution board of the ACPR. Under the Order and the French Separation Law (together: the "**French Resolution Regime**"), the Notes may be subject to write-down or conversion into equity which may result in such holders losing some or all of their investment.

In principle, the Order and the French Separation Law apply to the Issuer because it is a French credit institution (*établissement de crédit*). However, given the Issuer's status as a French public industrial and commercial institution (EPIC or *établissement public industriel et commercial*) and, as such, likely to be considered as benefiting from an implicit guarantee of the French State, there is uncertainty as to whether the Issuer would in fact fall within the scope of the French Resolution Regime. As with all EPICs, the Issuer is subject to the provisions of law no. 80-539 dated 16 July 1980 (as amended) relating to the execution of judgements on public entities (*relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public*) (the "**1980 Law**"). In the event that an EPIC defaults on any obligations (whether that obligation be an unsubordinated, an ordinary subordinated or a deeply subordinated obligation of the EPIC) and when the creditor has obtained a final judgment against such an EPIC, the 1980 Law assigns responsibility to the relevant supervisory authority which must provide the EPIC with new resources or automatically approve the sums for which the EPIC is held liable by court order.

## 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) (*Purchases*), and the Issuer may issue further notes, as described in Condition 14 (*Further Issues and Consolidation*). 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.

*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.

#### *Modification*

The Terms and Conditions of the Notes contain provisions for calling General 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 General 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 French 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 French law or the official application or interpretation of French 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. Potential investors are also advised to ask for their own tax adviser's advice on their individual taxation when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of Council Directive 2003/48/EC) established in Austria. 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 certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions, including France, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

*The proposed financial transactions tax ("FTT")*

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "Participating Member States"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. If the proposed Directive is adopted and when implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

### ***Potential conflicts of interest***

All or some of the Dealers or their respective 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 have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) 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 the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a Calculation Agent), including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable by the Noteholders during the term of the Notes and upon redemption of the Notes.

## 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 this 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 were 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 any such financial intermediary being 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 relevant 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 this Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (each also an "**Authorised Offeror**") 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 [www.afd.fr/home/AFD/finances](http://www.afd.fr/home/AFD/finances).

**If the Final Terms specify that any Authorised Offeror 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, this 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.**

## FORWARD LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

## **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 Programme and the Terms and Condition of 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 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 Reference* in the French language relating to the Issuer filed with the AMF on 29 April 2015 under no. D.15-0432 (the "**2014 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2014; and
- (b) the sections referred to in the table below included in the *Document de Reference* in the French language relating to the Issuer filed with the AMF on 26 April 2016 under no. D.16-409 (the "**2015 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2015,

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 2014 Registration Document and the 2015 Registration Document will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and for collection at the office of the Fiscal Agent and the Paying Agents and on the website of the Issuer (<http://www.afd.fr/home/AFD/finances>). For so long as Notes may be issued pursuant to this Base Prospectus, the 2014 Registration Document and the 2015 Registration Document will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

## CROSS-REFERENCE LIST

Information incorporated by reference (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 fulfil its obligations under the securities.		2015 Registration Document – pages 57 to 68 and 104 to 107
<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		2015 Registration Document – page 3 to 5
4.1.2 Place of registration of the Issuer and its registration number		2015 Registration Document – page 3 to 5
4.1.3. Date of incorporation and the length of life of the Issuer		2015 Registration Document - pages 3 to 5
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.		2015 Registration Document - pages 3 to 5
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the		2015 Registration Document - pages 70 to 71

Issuer's solvency.

## 5. Business Overview

### 5.1. Principal activities

5.1.1. Description of the Issuer's principal activities stating the main categories of products sold and/or services performed 2015 Registration Document - pages 10 to 26

5.1.2. Significant new products and/or activities 2015 Registration Document - pages 11 to 12

5.1.3. Description of the principal markets in which the Issuer competes 2015 Registration Document - pages 9 to 11

5.1.4. Basis for any statements in the registration document made by the Issuer regarding its competitive position N/A

## 6. Organisational Structure

6.1. Description of the group and of the Issuer's position within it 2015 Registration Document - page 7, 84 to 87

6.2. Dependence relationship within the group 2015 Registration Document - page 7, 24 to 25

## 7. Trend Information

7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year 2015 Registration Document - pages 70 to 71

## 10. Major Shareholders

10.1 Information concerning control 2015 Registration Document - page 5

## 11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

### Issuer's audited annual consolidated financial statements for the year ended 31 December 2014

- Balance sheet 2014 Registration Document - page 74 to 75

- Profit and loss Account 2014 Registration Document - page 76

- Cash flow statement 2014 Registration Document - page 77

- Notes 2014 Registration Document - pages 79 to 101

- Auditors' report relating to the above 2014 Registration Document - pages 102 to 103

### Issuer's audited annual consolidated financial statements for the year ended 31 December 2015

- Balance sheet 2015 Registration Document - pages 78 to 79

- Profit and loss Account 2015 Registration Document – page 80

- Cash flow statement	2015 Registration Document - page 82
- Notes	2015 Registration Document - pages 84 to 109
- Auditors' report relating to the above	2015 Registration Document - pages 110 to 111

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 2015 Registration Document incorporated by reference herein (see the "Documents Incorporated by Reference" section above).

AFD is the parent company of a group of subsidiaries (together with AFD, the "**Group**"). The table below sets out the percentages of control and interests AFD has over its group of subsidiaries as of 31 December 2015.

The percentages of control and of interests indicated below relate to both direct and indirect links.

### AFD Group - Consolidation scope at 31 December 2015

Country	Method <sup>(1)</sup>	Percentage of ownership 31/12/2015	Group 31/12/2014	Percentage of control 31/12/2015	Group 31/12/2014
<b>France</b>					
<b>Mainland France</b>					
PROPARCO France	<i>IG</i>	64.17	63.93	64.17	63.93
Sogefom France	<i>IG</i>	60	60	60	60
Fisea France	<i>IG</i>	100	100	100	100
Simar France	<i>MEP</i>	22.27	22.27	22.27	22.27
<b>French Overseas</b>					
Soderag France – Martinique	<i>IG</i>	100	100	100	100
SIC France - New Caledonia	<i>MEP</i>	50	50	50	50
Socredo France – Polynesia	<i>MEP</i>	35	35	35	35
<b>Asia</b>					
Propasia Hong-Kong	<i>IG</i>	64.17	64.17	100	63.93

(1) FC: Full Consolidation - EQ: Equity method.

### Recent developments:

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

As of 30 April 2016, the long-term debt (defined as "*Emprunts obligataires*" and "*Dettes subordonnées*") of the Issuer as compared with amounts shown in the 31 December 2015 consolidated balance sheet has increased by EUR 522,754,207.20.

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

##### General Management

The General Management is composed as follows:

	<b>AFD Position appointment</b>	<b>Other mandates and positions</b>
Rémy Rioux	Chief Executive Officer  <i>Decree published on 25 May 2016</i>	Permanent representative of AFD on the Board of Directors of Bpifrance Financement, as Censor
Jacques Moineville	Deputy Chief Executive Officer <i>Memorandum of instruction AFD/DGL 31 of 3 June 2013</i>	Vice-Chairman of the Board of Directors of Proparco  Chairman of the Advisory Investment Committee of Proparco  Chairman and Permanent representative of AFD on the Board of Directors of FISEA

### Board of Directors

In accordance with Article R.513-34 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/her knowledge of ecological and sustainable development issues;
- four members of Parliament (two deputies and two senators); and
- 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 Minister of the Economy, the Minister of Cooperation, the Minister of the French Overseas Territories and the Minister of Immigration. The age limit applicable to the Chairman of the Board of Directors is 70. The Chairman casts the deciding vote in the event of a tie. If the Chairman is absent, he/she 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 Minister of the Economy, the Minister of the Cooperation and the Minister of French Overseas Territories.

The composition of the Board of Directors as at the date of 31 December 2015 is set out below. 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 mandate appointment</b>	<b>Address</b>	<b><u>Current position</u> Other mandates</b>
<b>Laurence Tubiana</b>	<b>Chairman</b> <i>Decree published on 3 July 2013</i>	Agence Française de Développement - 5, rue Roland- Barthes - 75598 Paris Cedex 12	- Chairman of AFD's Board of Directors - Special representative for the <i>Conférence COP 21</i> - Ambassador in charge of negotiations on climate change
<b><i>Representatives of the French State (6)</i></b>			
<b>Guillaume Chabert</b>	Permanent <i>11/04/2015</i>	Ministry of Economy and Finance – Treasury Department - 139 rue Bercy 75572 Paris cedex 12	<b><u>Head of the Multilateral Affairs and Development Department at the Treasury Department</u></b> - Permanent member of the Board of Directors of BEAC - Alternate Governor for France of BAfD - Governor of IFAD
Cyril Rousseau	Alternate <i>12/12/2015</i>	Ministry of Economy and Finance – Treasury Department - 139 rue Bercy 75572 Paris cedex 12	<b><u>Deputy Head of the Department of Multilateral Financial Affairs and Development</u></b> - Member of the Board of Directors and French representative of BCEAO - Member of the Board of Directors of the Green Climate Fund

<b>Director</b>	<b>Board mandate <i>appointment</i></b>	<b>Address</b>	<b><u>Current position</u> <u>Other mandates</u></b>
<b>Alexandre Koutchouk</b>	Permanent 28/06/2013	Ministry of Finance and Public Accounts - 139 rue de Bercy 75572 Paris cedex 12	<u>Deputy Head of the 7th sub-Department-Budget Department</u> Member of the Board of Directors as representative of the Ministry of Budget of : - the Agency for French Teaching Abroad (AEFE); - Institut Français; - National Forests Office; - French Office for the Protection of Refugees and Stateless Persons (OFPRA).
Thomas Kurkdjian	Alternate 22/06/2014	Ministry of Finance and Public Accounts – Budget Department - 139, rue de Bercy - 75572 Paris cedex 12	<b><u>Head of of the Office of Foreign Affairs and Development Assistance (7 BAED) Budget Department</u></b>
<b>Anne-Marie Descôtes</b>	Permanent 18/09/2013	Ministry of Foreign Affairs and International Development – Directorate General of Global Affairs, Culture, Education and International Development (DGM) - 27 rue de la Convention CS 91533 - 75732 Paris cedex 15	<b><u>Chief Executive Officer of DGMDP</u></b> Member of the Board of Directors of several public institutions, as representative of the supervisory authority, the MAE. The principal institutions are: - <i>AEFE</i> - <i>Expertise France – FEI</i> - <i>Alliance Française</i> - <i>Institut Français</i> - <i>IRD, Campus France</i> - <i>CIUP</i>
Frédéric Bontems	Alternate 29/11/2014	Ministry of Foreign Affairs and International Development - 37, quai d'Orsay 75700 Paris	<b><u>Head of Development and Global Public Goods</u></b> Member of the Board of Directors of Expertise France-FEI, as representative of the supervisory authority, the MAE.
<b>Marc Bouteiller</b>	Permanent 28/10/2015	Ministry of Foreign Affairs and International Development - 37, quai d'Orsay 75700 Paris	<b><u>Deputy Head of the Africa and Indian Ocean Department</u></b>
Ludovic Pouille	Alternate 11/02/2015	Ministry of Foreign Affairs and International Development - 37, quai d'Orsay 75700 Paris	<b><u>Deputy Head of the North Africa and Middle East Department</u></b>
<b>Alain Rousseau</b>	Permanent 20/05/2015	Ministry of Overseas Territories - 27 rue Oudinot 75007 Paris	<b><u>General Director of the Overseas Territories, Prefect</u></b> Member of : - the OFPRA and of the ODEAOM. - The Supervisory Board of IEDOM
Stanislas Cazelles	Alternate 30/09/2015	Ministry of Overseas Territories - 27 rue Oudinot 75007 Paris	<b><u>Deputy Head of the public policy department at the DGOM</u></b> Member of the Board of Directors of : - <i>Institut d'émission outre-mer</i> - <i>Agence nationale des fréquences</i> - <i>Institut de formation aux carrières administratives, sanitaires et sociales</i> - <i>Commissaire du Gouvernement auprès de l'Institut calédonien de participation</i>
<b>Pierre Antoine Molina</b>	Permanent 29/10/2015	Ministry of the Interior – DGEF 18, rue des Pyrénées 75020 Paris	<b><u>General Director of Foreigners in France</u></b> Member of the Board of ADOMA
Marie Masdupuy	Alternate 22/05/2014	Ministry of the Interior - DGEF 18, rue des Pyrénées 75020 Paris	<b><u>Head of European and International Affairs at the Directorate-General for Foreign Nationals in France</u></b>

Director	Board mandate <i>appointment</i>	Address	<u>Current position</u> <u>Other mandates</u>
<i>People appointed because of their knowledge of economic and financial issues (4)</i>			
<b>Omar Kabbaj</b>	Permanent 15/11/2013	57 Oulladia III - Rabat Souissi Royaume du Maroc	<b><u>Advisor to His Majesty the King of Morocco</u></b>
Jean-Louis Mattei	Alternate 15/11/2013	Keystone 11, rue Jean Mermoz 75008 PARIS	<b><u>Chairman of the Board of Directors of:</u></b> - <i>SG Calédonienne de Banque, Nouméa</i> - <i>Mauritius Commercial Bank, MCB</i> - <i>SG de Banques au Sénégal, Sénégal</i> - <i>SG de Banques en Côte d'Ivoire - SGBCI, Côte d'Ivoire</i> - <i>SG de Banque au Liban S.A.L., Liban</i>
<b>Sylviane Jeanneney Guillaumont</b>	Permanent 15/11/2013	La Gagère - 63190 Bort l'Étang	<b><u>Emeritus professor at the University of Auvergne</u></b>
Guy Dupont	Alternate 15/11/2013	Fedom - Tour CIT – BP 196 – 3 rue de l'Arrivée – 75749 Paris cedex 15	<b><u>Honorary Chairman of FEDOM</u></b> - Chairman of the Board of Directors of: SAS GVS, SAS ASR, STANA EURL, SCI ORION. - Member of the Board of Directors of : CBO Territoria SA, ART SA, SAPMER SA, J.CAILLER SA, - Manager of Log One, Log Sud, Orion, Ink OI, Quali-Sane.
<b>Adeline Lescanne- Gautier</b>	Permanent 18/06/2014	Nutriset – Hameau du Bois Ricard CS 80035 76770 Malaunay	<b><u>Executive Director of Nutriset</u></b> - Executive Director delegated to the development of Onyx - Manager of Tywyn - Co-founder and Member of the Board of Directors of Edesia (non for profit) - Qualified Individual for the regional committee on the direction of the BPI
Christine Heuraux	Alternate 18/06/2014	EDF – Direction du développement international 22-30 Avenue de Wagram 75008 Paris	<b><u>Support Director of Training, Department of International Development of EDF</u></b>
<b>Philippe Jahshan</b>	Permanent 27/03/2015	Coordination Sud 14, passage Dubail 75010 Paris	<b><u>Chairman of Coordination Sud</u></b> Delegated Foreign relations of CNSL Comité National de Solidarité Laïque (National Secular Solidarity Committee)
Cécile Renouard	Alternate 18/06/2014	Irene Avenue Bernard Hirsch BP 50105 95201 Cergy Pontoise cedex	<b><u>Head of CODEV at ESSEC programme</u></b> - Professor of philosophy at the <i>Centre Sèvres</i> - Teacher at the school of <i>Mines de Paris</i> - Member of the scientific council of the <i>Fondation Nicolas Hulot</i> and the <i>Fondation de l'Écologie politique</i> - Member of the catholic congregation of <i>Religieuses de l'Assomption</i>
<i>People appointed because of their knowledge of ecological and sustainable development issues (1)</i>			
<b>Pierre Radanne</b>	Permanent 24/11/2013	14 cité Griset 75011 Paris	- Manager of <i>Futur Facteur 4</i> - Chairman of <i>Association 4d (Dossiers et Débats pour le Développement Durable)</i> - Chairman of CLIP ( <i>Club d'Ingénierie Prospective</i> )
Marc-Antoine Martin	Alternate 24/11/2013	2, rue Huysmans 75006 PARIS	<b><u>Honorary General Engineer – Bridges, Waterways and Forests</u></b>

<b>Director</b>	<b>Board mandate appointment</b>	<b>Address</b>	<b><u>Current position</u> <u>Other mandates</u></b>
			- Member of the Board of Directors and Treasurer of the <i>Académie de l'Eau</i> - Member of the Board of Directors WEOG du Fonds d'Adaptation
<b><i>Members of Parliament (4)</i></b>			
<b>Michel Destot</b>	Permanent 25/09/2012	Assemblée Nationale – rue de l'Université – 75007 Paris	<b><u>Deputy for the Isère Department</u></b>
Stéphane Demilly	Alternate 25/09/2012	Assemblée Nationale – rue de l'Université – 75007 Paris	<b><u>Deputy for the Somme Department</u></b> - Mayor of Albert - Chairman of the community of municipalities of the Pays du Coquelicot
<b>Cécile Duflot</b>	Permanent 24/11/2015	Assemblée Nationale rue de l'Université – 75007 Paris	<b><u>Deputy for Paris (6<sup>th</sup> district)</u></b>
Jean-Marie Tetart	Alternate 19/02/2015	Assemblée Nationale – rue de l'Université – 75007 Paris	<b><u>Deputy for the Yvelines department</u></b> - Mayor of Houdan - Chairman of the Yvelines Cooperation et Développement
<b>Henri de Raincourt</b>	Permanent 13/12/2014	Sénat – rue Vaugirard – 75006 Paris	<b><u>Senator for the Yonne Department</u></b> - Chairman of the community of municipalities of the Gâtinais - Chairman of PETR of Nord de l'Yonne
<b>Sylvie Goy-Chavent</b>	Alternate 04/09/2015	Sénat – rue Vaugirard – 75006 Paris	<b><u>Senator for the Ain Department</u></b> - Mayor of Cerdon - Community Advisor of Pays du Cerdon - <u>Regional Councillor of Rhône-Alpes</u>
<b>Yvon Collin</b>	Permanent 19/12/2014	Sénat – rue Vaugirard – 75006 Paris	<b><u>Senator for the Tarn et Garonne Department</u></b>
Fabienne Keller	Alternate 19/12/2014	Sénat – rue Vaugirard – 75006 Paris	<b><u>Senator for the Bas-Rhin Department</u></b> - Eurometropolitan Councillor of Strasbourg - Member of the Board of Directors of ANDRA - Member of the Board of Directors of <i>Compagnie des transports de Strasbourg</i> - Member of the Board of Directors of <i>Investissements d'avenir</i>
<b><i>AFD employee representatives (2)</i></b>			
<b>Jérémy Daussin-Charpantier</b>	Permanent 12/12/2013	AFD 5 rue Roland Barthes 75012 Paris	<b><u>AFD employee</u></b> No other mandate or function
Anne Laure Ullmann	Alternate 12/12/2013	AFD 5 rue Roland Barthes 75012 Paris	<b><u>AFD employee</u></b> No other mandate or function
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#### *Relationship with the Caisse de Dépôts group*

On 25 August 2015, the French President, François Hollande, announced that he had initiated a reform with a view to creating closer ties between AFD and the Caisse de Dépôts group.

To form the basis of a narrower collaboration between the AFD and the Caisse de Dépôts group, both institutions are going to work on a convention of partnership which should be signed for the summer 2016.

## 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 the relevant Final Terms, shall be applicable to the Notes.*

*In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. 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 by Agence Française de Développement (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

The Notes are issued with the benefit of an agency agreement dated 15 June 2016 between the Issuer, BNP Paribas Securities Services, as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Directive 2004/39/EC on markets in financial instruments as amended.

### 1. Form, Denomination and Title

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**", acting as central depository) which shall credit the accounts of Account Holders (as defined below), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the

name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with coupons (the "**Coupons**") (and, where appropriate, a talon (the "**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.

In accordance with Articles L.211-3 et seq. and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination:** Notes shall be issued in the specified denomination set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such other currency at the issue date or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below)). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3. Status of Notes

Notes and the Coupons relating to them constitute unsecured (subject to Condition 4 (*Negative Pledge*)) 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 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 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 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.

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)(*Calculations*), 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)(*Calculations*). 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:

- (1) the Floating Rate Option is as specified in the Final Terms
- (2) the Designated Maturity is a period specified in the Final Terms and
- (3) 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:

- (1) the Floating Rate is as specified in the relevant Final Terms; and
- (2) 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

- (1) 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):
  - (x) the offered quotation; or
  - (y) 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.

- (2) if the Relevant Screen Page is not available or, if sub-paragraph (C)(1)(x) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (C)(1)(y) 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
- (3) if paragraph (C)(2) 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).

- (4) *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 (1), (2) and (3) 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.
- (5) *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 (2) and (3) of Condition 6(b)(iii)(C) above shall not apply:
  - (x) If the Relevant Screen Page is not available or, if sub-paragraph (C)(1)(x) applies and no such offered quotation appears on the Relevant ScreenPage, or, if sub-paragraph (C)(1)(y) 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
  - (y) If the Relevant Screen Page is not available or, if sub-paragraph (C)(1)(x) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(1)(y) 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 (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, 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 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 9 (*Taxation*)).

(f) **Margin, Maximum/Minimum Rates of Interest, 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, or Redemption Amount is specified in the Final Terms, then any Rate of Interest, 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 Specified Denomination (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 Specified Denomination 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 Specified Denomination 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 Specified Denomination 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 and Optional Redemption 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 or Optional Redemption 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 or Optional Redemption 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 (*Events of Default*), 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-1 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-1 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 in the relevant 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 (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)  $\frac{\text{the number of days in such Calculation Period falling in the next Determination Period}}{\text{the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year}}$

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 2013 FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération Bancaire Française* ("**FBF**") and supplemented by the FBF 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 Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms 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 Specified Denomination 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. 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, 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) **Final Redemption**

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).

(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) (*Redemption for Taxation Reasons*) 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) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*) 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) (*Accrual of Interest*).

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) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), 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 (*Taxation*) 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 (*Notices*) 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 (*Taxation*), 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 (*Notices*), 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, 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 relevant 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 relevant 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.

If only some of the Notes of a Series are to be redeemed, on such date (i) in the case of Materialised Notes, the Fiscal Agent shall make the drawing that is required in accordance with the Conditions and, where applicable, the Issuer shall be entitled to send representatives to attend such drawing and (ii) in the case of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (x) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (y) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading..

(e) **Redemption at the Option of Noteholders**

If so provided in the relevant 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 Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the

Dematerialised Notes to be redeemed to the account of the Principal Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) 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, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant 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 *Code monétaire et financier* or cancelled in accordance with Condition 7(g) (*Cancellation*).

(g) **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer may, at its sole option, be held or cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. To the extent that the Notes are admitted to trading on Euronext Paris, the Issuer will inform Euronext Paris about such cancellation.

**8. Payments**

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall, in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Materialised 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**

Without prejudice to the provisions of Condition 9 (*Taxation*), 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, if applicable, or Agents), 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 law implementing an intergovernmental approach thereto and neither the Issuer nor the Guarantor, if applicable, 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 and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and, in each case, 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 and the Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised 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 in accordance with Condition 15 (*Notices*) below.

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

- (i) Unless Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes 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 (*Prescription*)).

- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised 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 Materialised 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) Where any Materialised 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 Materialised 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.
- (v) If the due date for redemption of any Materialised 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 Definitive Materialised Note. 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 Definitive Materialised Note.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised 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 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Note 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) (A)(i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions specified as "**Financial Centres**" in the relevant Final Terms and (C)(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 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 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 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 (*Redemption, Purchase and Options*) and except that no such additional amounts shall be payable with respect to any Note 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 Couponholder, as the case may be, who is liable to such taxes, duties assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date, except to the extent that the Noteholder, or if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before such thirtieth calendar day of such time period; or
- (iii) **Payment by another Paying Agent:** presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note 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 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 in the case of Materialised Notes (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 15 (*Notices*) that, upon further presentation of the Note 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, 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 (*Redemption, Purchase and Options*) 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 (*Interest and other Calculations*) 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 (*Taxation*).

**10. Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) 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 Representative (as defined in Condition 12 (*Representation of Noteholders*)), upon request of any Noteholder, may give written notice to the Issuer and the Fiscal Agent at its specified office that all the Notes held by such Noteholder are immediately repayable, whereupon the Early Redemption Amount of such Notes 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 Issuer and 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. Representation of Noteholders

In respect of the representation of Noteholders, the following shall apply:

- (a) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") and the provisions of the French *Code de Commerce* relating to the Masse shall apply in accordance with the provisions of this Condition 12(a) below.

The names and addresses of the initial representatives (the "**Representative**") of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration, if any, in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative or another Representative. In the event of death, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R. 228-71 of the French Code de Commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the names of such Noteholder as of midnight, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series by grouped automatically for the defence of their common interests in a Masse which will be subject to the provisions of this Condition 12(b) below.

The Masse will be governed by the provisions of the French *Code de Commerce* with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 thereof, subject to the following provisions:

(i) **Legal Personality**

The Masse will be a separate legal entity and will act in part through the Representative and in part through a General Meeting.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (C) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of

any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than ten (10) calendar days in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one (1) vote or, in the case of Notes issued with more than one Specified Denomination, one (1) vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor authorise or

accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Notes, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15 (*Notices*).

(vi) **Information to Noteholders**

Each Noteholder or representative thereof will have the right, during the fifteen (15)-calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(vii) **Expenses**

The Issuer will pay all reasonable and duly documented expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(viii) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 14 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(ix) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the General Meeting by the provisions of Condition 12(b)(iii) and 12(b)(iv) above, as appropriate. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

In this Condition 12 (*Representation of Noteholders*), the expression "outstanding" does not include the Notes subscribed or purchased by the Issuer in accordance with Article L.213-1 A of the Code which are held by the Issuer and not cancelled.

### **13. Replacement of Materialised Notes, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations on which the Notes are listed and/or admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent 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 Definitive Materialised Note, 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 Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### **14. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes, provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue date and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

#### **15. Notices**

- (a) Subject to Condition 15(d) (*Notices*), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) 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, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. 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. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition 15 (*Notices*).
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b) and (c) above; except that (i) so long as such Notes are listed on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall also be published in a daily

newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is/are located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11(d) (*Representation of Noteholders*) shall also be published in a leading newspaper of general circulation in Europe.

## **16. Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes (and, where applicable, the Coupons and the Talons) and the Guarantee (if any) are governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Coupons or Talons (or the Guarantor in connection with the Guarantee (if any)) will be submitted to the jurisdiction of the competent courts in Paris.

### **(c) 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.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day falling after the expiry of forty (40) calendar days after its issue date, *provided that*, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14 (*Further Issues and Consolidation*), the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

**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**

**Final Terms dated [●]**

**Agence Française de Développement**



**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Euro 30,000,000,000  
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 Directive 2003/71/EC as amended (the "**Prospectus Directive**") (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 Directive 2003/71/EC as amended (the "**Prospectus Directive**") (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 15 June 2016 which received visa n°16-252 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2016 (the "**Base Prospectus**") [and the supplement dated [●]] which received visa n°[●] from the AMF on [●] (the "**Supplement[s]**") which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read

in conjunction with such Base Prospectus [and the Supplement[s]]. 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 [and the Supplement[s]]. The summary of this issue of Notes is annexed to these Final Terms. The Final Terms, the Base Prospectus [and the Supplement[s]] [is] [are] available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website (*www.afd.fr*) and on the AMF's website (*www.amf-france.org*).

- |          |   |   |
|----------|---|---|
| <b>1</b> | <b>[(i)] Issuer:</b>                                    | Agence Française de Développement   |
|          | <b>[(ii)] Guarantee:</b>                                | [Applicable ( <i>give details</i> )/Not Applicable]   |
| <b>2</b> | <b>(i) Series Number:</b>                               | [ ]   |
|          | <b>(ii) Tranche Number:</b>                             | [ ]   |
|          | <b>[(iii)] Date on which the Notes become fungible:</b> | [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  |
| <b>3</b> | <b>Specified Currency:</b>                              | [ ]   |
| <b>4</b> | <b>Aggregate Nominal Amount:</b>                        | [ ]   |
|          | <b>(i) Series:</b>                                      | [ ]   |
|          | <b>(ii) Tranche:</b>                                    | [ ]   |
| <b>5</b> | <b>Issue Price:</b>                                     | [ ] 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> )] |
| <b>6</b> | <b>Specified Denominations:</b>                         | [ ] <sup>1</sup>  |
| <b>7</b> | <b>[(i)] Issue Date:</b>                                | [ ]   |
|          | <b>[(ii)] Interest Commencement Date:</b>               | [specify/ Issue Date/ Not Applicable]   |
| <b>8</b> | <b>Maturity Date:</b>                                   | [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]  |
| <b>9</b> | <b>Interest Basis:</b>                                  | [• % Fixed Rate]<br><br>[[[•] month EURIBOR/LIBOR] +/- [•] % Floating Rate]<br><br>[Zero Coupon]<br><br>[Fixed/Floating Rate]<br><br>(further particulars specified below)  |

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<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).

- 10 Redemption Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount on the Maturity Date.
- 11 Change of Interest Basis:** [*specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
- 12 Put/Call Options:** [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
- 13 [(i) Status of the Notes:]** Senior
- [(ii) [Date of [Board] approval for issuance of Notes obtained:]** [ ] [and [ ] , respectively]]  
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

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

- 14 Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year
- (iii) Fixed Coupon Amount[(s)]: [ ] per Specified Denomination
- (iv) Broken Amount(s): [ ] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [ ] [*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction: [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)]
- (vi) Determination Dates: [[ ] in each year / Not Applicable]  
*(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))*
- 15 Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [ ]
- (ii) Specified Interest Payment Dates: [ ] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
- (iii) First Interest Payment Date: [ ]
- (iv) Interest Period Date: [ ] (*not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]
- (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: [[•] month EURIBOR/LIBOR][*Other*]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
  - Reference Banks: [Not Applicable]/[ ] *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)]
<b>16 Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable]  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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)]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>17 Call Option:</b>	[Applicable/Not Applicable]  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount(s) of each Note:	[ ] per Specified Denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[ ] per Specified Denomination
(b) Maximum Redemption Amount:	[ ] per Specified Denomination
(iv) Call Option Notice Period:	[ ] <sup>2</sup> days
<b>18 Put Option:</b>	[Applicable/Not Applicable]  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount(s) of each Note:	[ ] per Specified Denomination
(iii) Put Option Notice Period:	[ ] <sup>3</sup> days
<b>19 Final Redemption Amount of each Note:</b>	[ ] per Specified Denomination
<b>20 Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of	[ ] per Specified Denomination

<sup>2</sup> The clearing systems will require a notice period of at least 5 business days.

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

default:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes:** [Dematerialised Notes/Materialised Notes]  
(Materialised Notes are only in bearer form)  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable] [if applicable, specify whether bearer dematerialised form (au porteur), registered dematerialised form (au nominatif administré) or fully registered dematerialised form (au nominatif pur)]
- (ii) Registration Agent: [[Give name and details]/Not Applicable] (Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
- 22 Financial Centre(s):** [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15 (vi) relates]
- 23 Talons for future Coupons to be attached to Definitive Materialised 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 still to be made]
- 24 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:** [Applicable/Not Applicable]
- 25 Representation of Noteholder(s)/Masse** [Contractual Masse]/[Full Masse] (Note that in respect of any Tranche of Notes issued inside France, Condition 12 (*Representation of Noteholders*) must be disappplied in its entirety and replaced with the provisions of the French Code de Commerce relating to the Masse)
- [The Representative shall be [●]]
- [The Representative will be entitled to a remuneration of [●] per year/The Representative will be entitled to an upfront fee of [●] in respect of the Notes/The Representative will not be entitled to a remuneration]

## **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

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]:

[Standard & Poor's: [●]]

[Fitch Ratings: [●]]

[[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 [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."

#### 4 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.]*

#### 5 [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.]

#### 6 [Floating Rate Notes only - HISTORIC RATE OF INTERESTS

Details of historic [LIBOR/EURIBOR/replicate other rates as specified in the Conditions] can be obtained from [Reuters].]

#### 7 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) 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. Where not all of the issue is underwritten, include a statement of the portion not covered)*

(B) Date of Subscription Agreement: [ ]

(C) 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 [ ] per cent. of the Aggregate Nominal Amount of

commission:	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 [ <i>specify, if applicable</i> ]] other than pursuant to Article 3(2) of the Prospectus Directive in [ <i>specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported</i> ] (" <b>Public Offer Jurisdictions</b> ") during the period from [ <i>specify date</i> ] until [ <i>specify date</i> ] (" <b>Offer Period</b> "). See further Paragraph 9 of Part B below.]

## 8 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 [●] 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]*

## **9 OPERATIONAL INFORMATION**

ISIN Code:

[●] [until the Exchange Date, [●] thereafter]

Common Code:

[●] [until the Exchange Date, [●] thereafter]

Any clearing system(s) other than Euroclear France, 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):

[●]

## **ANNEX – ISSUE SPECIFIC SUMMARY**

*[Issue specific summary to be inserted]*

**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**

**Final Terms dated [●]**

**Agence Française de Développement**



**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Euro 30,000,000,000  
Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 15 June 2016 which received visa n° 16-252 from the Autorité des marchés financiers (the "AMF") on 15 June 2016 (the "**Base Prospectus**") [and the supplement[s] dated [●] which received visa n° [●] from the AMF on [●] (the "**Supplement[s]**") which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [and the Supplement[s]]. 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 Final Terms, the Base Prospectus [and the Supplement[s]] [is] [are] available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website ([www.afd.fr](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

- |          |   |   |
|----------|---|---|
| <b>1</b> | <b>[(i)] Issuer:</b>                                    | Agence Française de Développement [Applicable<br>(give details)/Not Applicable]   |
|          | <b>[(ii) Guarantee:]</b>                                |   |
| <b>2</b> | <b>(i) Series Number:</b>                               | [●]   |
|          | <b>(ii) Tranche Number:</b>                             | [●]   |
|          | <b>[(iii) Date on which the Notes become fungible:]</b> | [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] |
| <b>3</b> | <b>Specified Currency:</b>                              | [●]   |
| <b>4</b> | <b>Aggregate Nominal Amount:</b>                        | [●]   |
|          | <b>(i) Series:</b>                                      | [●]   |
|          | <b>(ii) Tranche:</b>                                    | [●]   |
| <b>5</b> | <b>Issue Price:</b>                                     | [●] 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/insert other date] (in the case of fungible issues only, if applicable)]
- 6 (i) Specified Denominations: [ ]<sup>4</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]
- [[[•] month EURIBOR/LIBOR] +/- [•] % Floating Rate]
- [Zero Coupon]
- [Fixed/Floating Rate]
- (further particulars specified below)
- 10 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount on the Maturity Date.
- 11 Change of Interest Basis: [specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there][Not Applicable]
- 12 Put/Call Options: [Investor Put]
- [Issuer Call]
- [(further particulars specified below)]
- 13 [(i) Status of the Notes:] Senior
- [(ii) [Date of [Board] approval for issuance of Notes obtained:] [•] [and [•], respectively]]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

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

- 14 Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in

<sup>4</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).

arrear on each Interest Payment Date

- (ii) Interest Payment Date(s): [ ] in each year
- (iii) Fixed Coupon Amount[(s)]: [ ] per Specified Denomination
- (iv) Broken Amount(s): [ ] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [ ] *[insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [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)]
- (vi) Determination Dates: [[ ] in each year / Not Applicable]
- (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))*

**15 Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s): [ ]
- (ii) Specified Interest Payment Dates: [ ] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
- (iii) First Interest Payment Date: [ ]
- (iv) Interest Period Date: [ ] *(not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]
- (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: [[●] month EURIBOR/LIBOR][Other]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Reference Banks: [Not Applicable]/ [●]
  - (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 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 Specified Denomination

(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[●] per Specified Denomination
(b) Maximum Redemption Amount:	[●] per Specified Denomination
(iv) Call Option Notice Period:	[●] <sup>5</sup> days
<b>18 Put Option:</b>	[Applicable/Not Applicable]
<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
(iii) Put Option Notice Period:	[●] <sup>6</sup> days
<b>19 Final Redemption Amount of each Note:</b>	[●] per Specified Denomination
<b>20 Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	[●] per Specified Denomination
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>21 Form of Notes:</b>	[Dematerialised Notes/Materialised Notes] <i>(Materialised Notes are only in bearer form)</i> <i>[Delete as appropriate]</i>
(i) Form of Dematerialised Notes:	[Applicable/Not Applicable] <i>[if applicable, specify whether bearer dematerialised form (au porteur), registered dematerialised form (au nominatif administré) or fully registered dematerialised form (au nominatif pur)]</i>
(ii) Registration Agent:	[[Give name and details]/Not Applicable] <i>(Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only)</i>
(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
<b>22 Financial Centre(s):</b>	[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not the end dates of interest periods]

---

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

<sup>6</sup> The clearing systems will require a notice period of at least 5 business days.

*for the purposes of calculating the amount of interest, to which sub-paragraph 15 (vi) relates]*

- 23 Talons for future Coupons to be attached to Definitive Materialised 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 still to be made]*
- 24 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*:** [Applicable/Not Applicable]
- 25 Representation of Noteholder(s)/Masse** [Contractual Masse]/[ Full Masse] (Note that in respect of any Tranche of Notes issued inside France, Condition 12 (*Representation of Noteholders*) must be disappplied in its entirety and replaced with the provisions of the French *Code de Commerce* relating to the Masse)
- [The Representative shall be [●]]
- [The Representative will be entitled to a remuneration of [●] per year/The Representative will be entitled to an upfront fee of [●] in respect of the Notes/The Representative will not be entitled to a remuneration]

## **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

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.)*

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]:

[Standard & Poor's: [ ]]

[Fitch Ratings: [ ]]

[[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 [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."

### 4 [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.]*

## 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/replicate other rates as specified in the Conditions] can be obtained from [Reuters].]

## 7 **OPERATIONAL INFORMATION**

ISIN Code: [●] [until the Exchange Date, [●] thereafter]

Common Code: [●] [until the Exchange Date, [●] thereafter]

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): [Not Applicable/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): [●]

## 8 **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Name of Managers: [Not Applicable/give name(s)]

*(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. Where not all of the issue is underwritten, include a statement of the portion not covered)*

(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 applies to Materialised Notes/TEFRA D applies to Materialised Notes/TEFRA not applicable to Dematerialised Notes]

## TAXATION

*The statements herein regarding taxation are based on the laws in force in 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 and does not purport to constitute legal advice. 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. This summary does not apply when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of Council Directive 2003/48/EC) established in Austria.*

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

### 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 and that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made 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, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the other provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75 per cent withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by ministerial executive order which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to other provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove (i) that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that the relevant interest and other revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount. Pursuant to the French tax administrative guidelines published in the *Bulletin Officiel des Finances Publiques-Impôts* under the references BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes 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 which is not a Non-Cooperative State. 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 the operation of such market is carried out by a market operator or an investment services provider, or by

such other similar foreign entity, provided further that such market operator, investment services provider or 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.

#### *Withholding tax applicable to French resident individuals*

Pursuant to Article 125 A and 125 D of the French *Code général des impôts* and subject to certain limited exceptions, interests and similar revenues received by French tax resident individuals are 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 and other similar revenues paid to French tax resident individuals.

### **LUXEMBOURG TAXATION**

*The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposal of Notes by a Noteholder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective Noteholders 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) as well as a temporary budget tax (impôt d'équilibre budgétaire temporaire). 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, the temporary budget 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, all payments of interest (including accrued but unpaid interest) made 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.

#### **Withholding tax - Luxembourg residents**

The term “**interest**” used hereafter should have the same meaning as in the laws of 21 June 2005, as amended.

According to the amended Luxembourg law of 23 December 2005 (the “**December 2005 Law**”), a 10 per cent. withholding tax has been introduced on payments of savings income (i.e. with certain exemptions, savings income within the meaning of the Laws) made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to (or for the benefit of) Luxembourg individual resident Noteholders or to certain Residual Entities (as such term is defined in article 4.2 of the EU Savings Directive) who are beneficial owners of such savings income.

Pursuant to the December 2005 Law, Luxembourg resident individuals can opt to self-declare and pay a 10 per cent. levy on savings income paid by paying agents (as such term is defined in the EU 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 with Luxembourg directly related to the EU Savings Directive. In such case, the 10 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10 per cent. 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 the 10 per cent. withholding tax in application of the above mentioned December 2005 Law 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 place 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 place 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. 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 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 or (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.

Under Luxembourg domestic tax law, Luxembourg resident individual Noteholders who act in the course of the management of their private wealth, are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal 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 who act in the course of the management of their private wealth 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 corporate 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, the Noteholder is (i) an undertaking for collective investment subject to the amended law of 17 December 2010, (ii) a specialised investment fund governed by the amended law of 13 February 2007, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) an investment company in risk capital governed by the amended law of 15 June 2004, or (v) 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.

### **Other taxes**

There is no Luxembourg registration tax capital tax, stamp duty or any other similar tax or duty (other than nominal court fees and contributions for the registration with the Chamber of Commerce) payable in Luxembourg in respect of or in connection with the execution, delivery and enforcement by legal proceedings including any foreign judgment in the courts of Luxembourg) of the Notes except that in the case of court proceedings in a Luxembourg court or the presentation of the documents relative to the Notes issue to an “autorité constituée”, such as a court or an “autorité constituée” may require registration thereof in which case the documents will be subject to registration duties depending on the nature of the documents (in particular, a loan will be subject to an ad valorem registration duty of 0.24 per cent. calculated on the amounts mentioned therein whilst the Notes would be subject to a fixed EUR 12 duty).

### **Inheritance and gift tax**

Where the Notes are transferred for no consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a holder of a Note in cases where the deceased Noteholder was not a resident of Luxembourg for inheritance tax purposes;
- (ii) at the time of death the Notes are included in the taxable estate for inheritance tax assessment purposes in cases where the deceased Noteholder was a resident of Luxembourg for inheritance tax purposes;
- (iii) Luxembourg gift tax will be levied on the transfer of a Note by a way of a gift by the Noteholder if this gift is registered in Luxembourg (e.g. if it is made pursuant to a notarial deed signed before a Luxembourg notary).

### **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 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 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 basic 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. 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.

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 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 C above mean "interest" as understood in United Kingdom tax law. The statements in A to C 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 a dealer agreement dated 15 June 2016 (as amended from time to time, the "**Dealer Agreement**") between the Issuer, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC France, JP Morgan Securities plc, Merrill Lynch International, Natixis and Société Générale (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 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 Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

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:

- (i) 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;
- (ii) 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
- (iii) 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 and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France this Base Prospectus, the Final Terms or any other offering material relating to the offer of Notes, in the period beginning on the date of publication of this Base Prospectus which has been approved by the Autorité des marchés financiers ("**AMF**") in France, on the date of such publication and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus, 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; 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 16-252 on 15 June 2016 to this Base Prospectus. Application may be made (i) to Euronext Paris for Notes issued under the Programme during a period of twelve (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 to this Base Prospectus will be published on the website of the Issuer ([www.afd.fr](http://www.afd.fr)) and 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.
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 passed on 25 November 2015, authorising the *Directrice Générale* of the Issuer to borrow up to Euro 6,500,000,000 during the year 2016 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 2015.
6. There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2015.
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 twelve (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. Mazars and KPMG Audit, a department of KPMG S.A. have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015. Mazars and KPMG Audit, a department of KPMG S.A. are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*).
10. Application may be made for the Notes to be accepted for clearance through Euroclear and/or Clearstream, Luxembourg systems. 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, Grand-Duchy of Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

11. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and, in the case of the documents listed at (iii), (iv), (v) and (vi) below, for collection at the office of the Fiscal Agent 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;
  - (ii) the constitutive documents of the Issuer;
  - (iii) the 2014 Registration Document and the 2015 Registration Document;
  - (iv) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange;
  - (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus;
  - (vi) 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
  - (vii) in the case of Guaranteed Notes, a copy of the Guarantee from the Guarantor.
12. 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.
13. As at the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AA and the long-term corporate rating of the Issuer assigned by Standard & Poor's is AA. The Programme has been rated AA 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.
14. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**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.

## 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 financial statements of the Issuer for the period ended 31 December 2014 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 102 of the 2014 Registration Document.

The audited consolidated financial statements of the Issuer for the period ended 31 December 2015 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 110 of the 2015 Registration Document.

### Agence Française de Développement

Represented by Philippe BAUDUIN  
Head of Finance and Accounting Department  
15 June 2016



### 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 Général 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.16-252 on 15 June 2016. 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 Général Regulations, setting out the terms of the securities being issued.

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*to the Dealers*

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