

Final Terms dated 20 June 2008

Agence Française de Développement



**Issue of USD 1,000,000,000 4.125 per cent. Notes due June 2011  
under the euro 3,000,000,000  
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 16 October 2007 which received visa n°07-361 from the *Autorité des marchés financiers* (the “AMF”) on 16 October 2007 and the supplement dated 19 May 2008 which received visa n°08-092 from the AMF on 19 May 2008 (the “**Supplement**”) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplement. The Base Prospectus and the Supplement are available for viewing at and copies may be obtained from the Fiscal Agent, the Registrar and the Paying Agents and will be available on the Issuer’s website ([www.afd.fr](http://www.afd.fr)) and on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)). These Final Terms are available for viewing and copies may be obtained from the Fiscal Agent, the Registrar and the Paying Agents and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.afd.fr](http://www.afd.fr)).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	22
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (“USD”)
4	Aggregate Nominal Amount of Notes admitted to trading:	USD 1,000,000,000
	(i) Series:	USD 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000
5	Issue Price:	99.806 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 100,000

	(ii)	Calculation Amount:	USD 100,000
7	(i)	Issue Date:	24 June 2008
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	24 June 2011
9		Interest Basis:	4.125 per cent. Fixed Rate (further particulars specified below)
10		Redemption/Payment Basis:	Redemption at par
11		Change of Interest or Redemption/Payment Basis:	Not Applicable
12		Put/Call Options:	Not Applicable
13	(i)	Status of the Notes:	Senior
	(ii)	Date of approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of the Issuer dated 20 December 2007
14		Method of distribution:	Syndicated

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

15		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	4.125 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	24 June in each year commencing on 24 June 2009 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	USD 4,125 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16		<b>Floating Rate Note Provisions</b>	Not Applicable
17		<b>Zero Coupon Note Provisions</b>	Not Applicable
18		<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19		<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20		<b>Call Option</b>	Not Applicable
21		<b>Put Option</b>	Not Applicable
22		<b>Final Redemption Amount of each Note</b>	USD 100,000 per Calculation Amount
23		<b>Early Redemption Amount</b> Early Redemption Amount(s) of each	

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

As per the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

## DISTRIBUTION

32	(i) If syndicated, names of Managers:	BNP Paribas Credit Suisse Securities (Europe) Limited HSBC Bank plc
	(ii) Stabilising Manager(s) (if any):	BNP Paribas
33	If non-syndicated, name of Dealer:	Not Applicable
34	Additional selling restrictions:	FRANCE: Each of the Joint Lead Managers and the Issuer has represented and agreed that, 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 the Base Prospectus as supplemented, the 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, and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

35 U.S. Selling Restrictions:

Reg S Category 2 / TEFRA D

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the euro 3,000,000,000 Euro Medium Term Note Programme of Agence Française de Développement.

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer

By:

Duly authorised

  
**Gilles BERGIN**  
Directeur Financier p.i.  
de l'AFD

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 24 June 2008
- (ii) Estimate of total expenses related to admission to trading: Euro 7,500

### 2 RATINGS

- Ratings: The Notes to be issued have been rated:  
S & P: AAA  
Fitch: AAA

### 3 NOTIFICATION

Not Applicable

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus dated 16 October 2007
- (ii) Estimated net proceeds: USD 997,310,000

### 6 YIELD

- Indication of yield: 4.195 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 7 OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: No
- ISIN Code: XS0372157247
- Common Code: 037215724
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable