

Final Terms dated 13 July 2010

Agence Française de Développement



**Issue of USD 1,000,000,000 2.50 per cent. Notes due 2015
under the euro 10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as contemplated by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **"Relevant Member State"**) will be made in that Relevant Member State only in the following circumstances:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than euro 43,000,000 and (3) an annual net turnover of more than euro 50,000,000, as shown in its last annual or consolidated accounts;
- (c) at any time to fewer than 100 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
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referenced to in (a) to (d) 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 the above paragraph, 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 includes any relevant implementing measure in each Relevant Member State.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 December 2009 which received visa n°09-0368 from the *Autorité des marchés financiers* (the "AMF") on 11 December 2009 and the Supplement dated 12 April 2010 which received visa n°10-0088 from the AMF on 12 April 2010 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 issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplement are available for viewing at and copies may be obtained from the Fiscal Agent, the Registrar and the Paying Agents and will be available on the Issuer's website (www.afd.fr) and on the AMF's website (www.amf-france.org). These Final Terms are available for viewing and copies may be obtained from the Fiscal Agent, the Registrar and the Paying Agents and will be available on the Issuer's website (www.afd.fr).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	31
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	US Dollars ("USD")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000
5	Issue Price:	99.627 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
7	(i) Issue Date:	15 July 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 July 2015
9	Interest Basis:	2.50 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 Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> dated 17 December 2009
14	Method of distribution:	Syndicated

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 15 July 2010
- (ii) Estimate of total expenses related to admission to trading: EUR 8,400
- 2 **RATINGS**
- Ratings: The Notes to be issued have been rated:
S & P: AAA
Fitch: AAA
- 3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: USD 995,020,000
- 5 **YIELD**
- Indication of yield: 2.580 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 6 **OPERATIONAL INFORMATION**
- Intended to be held in a manner which would allow Eurosystem eligibility Yes
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- ISIN Code: XS0526282453
- Common Code: 052628245

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 July in each year from and including 15 July 2011 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	15 July in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	USD 2,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	New Global Note:	Yes
25	Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York and TARGET
26	Talons for future Coupons or Receipts to	No

- be attached to Definitive Notes (and dates on which such Talons mature):
- 27 Details relating to Partly Paid Notes:
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 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: Barclays Bank PLC
BNP Paribas
Deutsche Bank AG, London Branch
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 33 If non-syndicated, name of Dealer: Not Applicable
- 34 Additional selling restrictions: Not Applicable
- 35 U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the euro 10,000,000,000 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

Le Directeur Général