

## Final Terms dated 24 April 2007

### Agence française de développement

#### Issue of JPY5,000,000,000 Fixed Rate Notes due April 2015 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 29 September 2006 which received visa n°06-329 from the *Autorité des Marchés Financiers* (the “AMF”) on 29 September 2006 and the supplement dated 13 December 2006 which received visa n°06-475 from the AMF on 13 December 2006 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 and the Base Prospectus. These Final Terms are available for viewing at and copies may be obtained from the Fiscal Agent, the Registrar and the Paying Agents. 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 AMF website ([www.amf-france.org](http://www.amf-france.org)).

1	Issuer:	Agence française de développement
2	(i) Series Number:	20
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4	Aggregate Nominal Amount of Notes:	JPY5,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	JPY100,000,000
7	(i) Issue Date:	24 April 2007
	(ii) Interest Commencement Date:	25 April 2007
8	Maturity Date:	24 April 2015
9	Interest Basis:	1.560 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

13	Status of the Notes:	Unsubordinated
14	Method of distribution:	Non-syndicated

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

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.560 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 April in each year commencing on 24 April, 2008 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	JPY1,560,000 per Specified Denomination payable on each Interest Payment Date, commencing on 25 April, 2009
	(iv) Broken Amount(s):	JPY1,555,666 per Specified Denomination payable on 24 April, 2008
	(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>	JPY100,000,000 per Note of JPY100,000,000 Specified Denomination
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):	See Condition 6(i)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	<b>Bearer Notes:</b>
	New Global Note:	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, TARGET and Tokyo   |
| 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   |

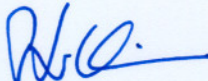
**DISTRIBUTION**

- |    |                                       |   |
|----|---------------------------------------|---|
| 32 | (i) If syndicated, names of Managers: | Not Applicable                              |
|    | (ii) Stabilising Manager(s) (if any): | Not Applicable                              |
| 33 | If non-syndicated, name of Dealer:    | Mitsubishi UFJ Securities International plc |
| 34 | Additional selling restrictions:      | Not Applicable                              |

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By: ..... P. MOLLIE 

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

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|---|-----------------|
| (i) Listing:  | None            |
| (ii) Admission to trading:  | Not Applicable. |
| (iii) Estimate of total expenses related to admission to trading:   | Not Applicable. |
| (iv) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable. |

### 2 RATINGS

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

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|--|--|
| (i) Reasons for the offer:   | See "Use of Proceeds" in the Base Prospectus dated 29 September, 2006. |
| (ii) Estimated net proceeds:   | JPY5,000,000,000   |
| The aggregate principal amount of the Notes has been translated into Euro, producing a sum of: | EUR31,250,000  |

### 5 YIELD

- |                      |        |
|----------------------|--------|
| Indication of yield: | 1.560% |
|----------------------|--------|

### 6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable.

### 7 PERFORMANCE OF RATE OF EXCHANGE

Not Applicable.

### 8 OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable.

9	<b>OPERATIONAL INFORMATION</b>	
	Intended to be held in a manner which would allow Eurosystem eligibility	No.
	ISIN Code:	XS0296305856
	Common Code:	29630585
	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
10	<b>GENERAL</b>	
	Tradeable Amount:	Not Applicable
	Applicable TEFRA exemption:	D Rules