Final Terms dated 8 November 2010

Agence Française de Développement

Issue of Euro 100,000,000 Floating Rate Notes due 2020
under the euro 10,000,000,000
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 11 December 2009 which received visa n°09-0368 from the *Autorité des marchés financiers* (the "**AMF**") on 11 December 2009, the first supplement dated 12 April 2010 which received visa n°10-0088 from the AMF on 12 April 2010 and the second supplement dated 27 October 2010 which received visa n°10-384 from the AMF on 27 October 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 as so supplemented. The Base Prospectus and the Supplements 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*). These Final Terms are available for viewing 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*).

1	Issuer:		Agence Française de Développement
2	(i)	Series Number:	33
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euros ("**€**")
4	Aggregate Nominal Amount of Notes admitted to trading:		
	(i)	Series:	€100,000,000
	(ii)	Tranche:	€100,000,000
5	Issue Price:		100.00 per cent of the Aggregate Nominal Amount

6	(i)	Specified Denominations:	€50,000
	(ii)	Calculation Amount:	€50,000
7	(i)	Issue Date:	10 November 2010
	(ii)	Interest Commencement Date:	10 November 2010
8	Maturity Date:		Interest Payment Date falling on or nearest to 10 November 2020
9	Interest Basis:		Floating 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 Board approval for issuance of Notes obtained:	Decision of the *Conseil d'administration* date 17 December 2009
14	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**		Not Applicable
16	**Floating Rate Note Provisions**		Applicable
	(i)	Interest Period(s)	As per the Conditions
	(ii)	Specified Interest Payment Dates:	10 February, 10 May, 10 August and 10 November in each year commencing on 10 February 2011 up to, and including, 10 November 2020, all such dates being subject to adjustment in accordance with the Business Day Convention specified below
	(iii)	First Interest Payment Date:	10 February 2011
	(iv)	Interest Period Date:	Not Applicable
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Business Centre(s):	Not Applicable
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
	(ix)	Screen Rate Determination:	Applicable
	– Reference Rate:		3-month EURIBOR

	– Interest Determination Date(s):	11.00 a.m. (Frankfurt time) on two TARGET Business Days prior to the first day of each Interest Period
	– Relevant Screen Page:	Reuters Page EURIBOR 01
	(x) ISDA Determination:	Not Applicable
	(xi) Margin(s):	+0.29 per cent per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/360
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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**	€50,000 per Calculation Amount
23	**Early Redemption Amount**	
	(i) 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
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates	No
	(iii) Unmatured Coupons to become void upon early redemption	Yes

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:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes Definitive Notes (and additional Coupon sheets) issued on a date falling more than 27 Interest Payment Dates prior to (and including) the Maturity Date will bear a Talon. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures
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, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable

DISTRIBUTION

32	(i) If syndicated, names of Managers:	Natixis Société Générale
	(ii) Stabilising Manager(s) (if any):	Société Générale
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

For the Chief Executive Officer
The Deputy Chief Finance & Risk Officer

Grégory Clémente

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 10 November 2010
(ii) Estimate of total expenses related to admission to trading:	EUR 7,600

2 **RATINGS**

Ratings:	The Notes to be issued are expected to be 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**

Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus

5 **HISTORIC INTEREST RATES** — Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR 01

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:	XS0556130366
Common Code:	055613036
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