

Final Terms dated 10 March 2011

Agence Française de Développement



**Issue of Euro 1,000,000,000 4.00 per cent. Notes due 2023
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 21 December 2010 which received visa n°10-0447 from the *Autorité des marchés financiers* (the "AMF") on 21 December 2010 which constitutes 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. 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 is 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:	35
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	€ 1,000,000,000
	(ii) Tranche:	€ 1,000,000,000
5	Issue Price:	99.076 per cent of the Aggregate Nominal

		Amount
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
7	(i) Issue Date:	14 March 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 March 2023
9	Interest Basis:	4.00 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 10 to 18 February 2011 (<i>consultation à distance</i>)
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	14 March in each year from and including 14 March 2012 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€4,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	14 March 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** €100,000 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:

As per the Conditions

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:

Crédit Agricole Corporate and Investment Bank
Natixis
Société Générale

(ii) Stabilising Manager(s) (if any):

Crédit Agricole Corporate and Investment Bank

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

The Chief Finance
& Accounting Officer

Gilles Bergin

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 14 March 2011
- (ii) Estimate of total expenses related to admission to trading: EUR 8,200
- 2 RATINGS**
- Ratings: The Notes to be issued have been rated:
S & P: AAA
Fitch: AAA
- Standard & Poor's Ratings Services and Fitch Ratings Ltd are established in the European Union and have applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been notified by the relevant competent authority.
- 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: €989,010,000
- 5 YIELD**
- Indication of yield: 4.099 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:	XS0603832782
Common Code:	60383278
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