

Final Terms dated 28 Mars 2011

Agence Française de Développement



Issue of USD 250,000,000 1.250 per cent. Notes due 2013 (the “Notes”) to be assimilated (*assimilées*) and form a single series with the existing USD 1,000,000,000 1.250 per cent. Notes due 2013 (the “Existing Notes”) under the euro 10,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed 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 (2003/71/EC), as amended by Directive 2010/73/EU (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 11 December 2009 which received visa n°09-0368 from the AMF and the Supplements to the Base Prospectus dated 12 April 2010 and 27 October 2010 which received respectively visa n°10-0088 and visa n°10-0384 from the AMF. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EU (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 21 December 2010 which received visa n°10-0447 from the AMF on 21 December 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 11 December 2009 which received visa n°09-0368 from the AMF and the Supplements to the Base Prospectus dated 12 April 2010 and

27 October 2010 which received respectively visa n°10-0088 and visa n°10-0384 from the AMF and are attached hereto. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 11 December 2009 and 21 December 2010 (together, the "**Base Prospectuses**"). The Base Prospectuses are available for viewing on the Issuer's website (www.afd.fr) and on the AMF 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:	34
	(ii) Tranche Number:	2
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing USD 1,000,000,000 1.250 per cent. Notes due 2013 (the " Existing Notes ") as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the " Assimilation Date ").
3	Specified Currency or Currencies:	US Dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,250,000,000
	(ii) Tranche:	USD 250,000,000
5	Issue Price:	99.655 per cent of the Aggregate Nominal Amount of the Tranche plus an amount of USD 1,102,430.56 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding the Issue Date
6	(i) Specified Denominations:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
7	(i) Issue Date:	30 March 2011
	(ii) Interest Commencement Date:	23 November 2010
8	Maturity Date:	25 November 2013
9	Interest Basis:	1.250 % Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or	Not applicable

	Redemption/Payment Basis:	
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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 November in each year from and including 25 November 2011 up to and including the Maturity Date For the avoidance of doubt there shall be a long first coupon in respect of the first Interest Period comprising the Interest Commencement Date (inclusive) to, but excluding the first Interest Payment Date falling on 25 November 2011 (the " Long First Coupon ")
	(iii) Fixed Coupon Amount:	USD 25 per Calculation Amount
	(iv) Broken Amount(s):	USD 25.14 per Calculation Amount in respect of the Long First Coupon
	(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	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 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, renominalisation and reconventioning provisions: Not Applicable

30	Consolidation provisions:	The provisions in Condition 14 apply
31	Other final terms:	Not Applicable

DISTRIBUTION

32	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
33	If non-syndicated, name and address of Dealer:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
34	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
35	Non-exempt Offer:	Not Applicable
36	Additional selling restrictions:	Notes may not be offered, sold or delivered, nor may copies of the Base Prospectus, the Final Terms or of any other document relating to the Notes be distributed in Italy or to any Italian residents or persons located in the Republic of Italy.

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 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

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 30 March 2011. The Existing Notes are already listed and admitted to trading on Euronext Paris with effect from 23 November 2010.

(ii) Regulated markets or equivalent markets on which to the knowledge of the Issuer, securities, of the same class of securities to be offered or admitted to trading are already admitted to trading:

Euronext Paris

2 RATINGS

Ratings:

The Existing Notes have been rated:

S & P: AAA

Fitch: AAA

Each of Standard & Poor's Ratings Services, and Fitch Ratings is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, 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 Base Prospectus

(ii) Estimated net proceeds:

USD 250,239,930.56

(iii) Estimated total expenses: Eur 1,825

5 YIELD

Indication of yield: 1.3770 per cent. per annum
As set out above, 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: XS0611373860 until the Assimilation Date and thereafter XS0562102615

Common Code: 061137386 until the Assimilation Date and thereafter 056210261

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