

Final Terms dated 12 April 2011

Agence Française de Développement



Issue of EUR 118,500,000 Zero Coupon Notes due April 2031 (the "Notes") 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 (the "**Conditions**") set forth in the Base Prospectus dated 21 December 2010 which received visa n°10-447 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. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 21 December 2010. The Base Prospectus 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:	36
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 118,500,000
	(ii) Tranche:	EUR 118,500,000
5	Issue Price:	42.1042778068 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000

7	(i) Issue Date:	12 April 2011
	(ii) Interest Commencement Date:	12 April 2011
8	Maturity Date:	12 April 2031
9	Interest Basis:	Zero Coupon (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 Conseil d'administration dated 10 to 18 February 2011 (<i>consultation à distance</i>)
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield:	4.42 per cent per annum
	(ii) Any other formula/basis of determining amount payable:	Not Applicable
	(iii) Day Count Fraction in relation to Early Redemption Amount and late payments:	Actual/Actual (ICMA) – Following Unadjusted
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	EUR 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

- | | | Bearer | Notes: |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 | Form of 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: | No | |
| 25 | Financial Centre(s) or other special provisions relating to Payment Dates: | 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, renominatisation 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 of Managers: Not Applicable

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|----|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 33 | If non-syndicated, name and address of Dealer: | UBS Limited, London Branch
100 Liverpool Street
London EC2M 2PA
United Kingdom |
| 34 | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| 35 | Non-exempt Offer: | Not Applicable |
| 36 | Additional selling restrictions: | Not Applicable |

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

Le Directeur adjoint du département
Finances et Comptabilité



Grégory Clément

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing and admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 12 July 2011. |
| (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

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| Ratings: | The Notes have not been rated |
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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 Base Prospectus |
| (ii) Estimated net proceeds: | EUR 49,893,569.20 |
| (iii) Estimated total expenses: | EUR 9,900 |

5 YIELD

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| Indication of yield: | 4.42 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

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| Intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| ISIN Code: | XS0616797741 |
| Common Code: | 061679774 |
| 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

Not Applicable

Paying Agent(s) (if any):