Final Terms dated 7 June 2011

Agence Française de Développement

AGENCE FRANÇAISE DE DÉVELOPPEMENT

Issue of USD 1,250,000,000 1.25 per cent. Notes due 2014
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, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 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

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°10-447 from the *Autorité des marchés financiers* (the "**AMF**") on 21 December 2010 and the first supplement to the base prospectus dated 1 June 2011 which received visa n°11-197 from the AMF on 1 June 2011 (together, the "**Base Prospectus**"), 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. 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:	36
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		US Dollars ("**USD**")
4	Aggregate Nominal Amount of Notes admitted to trading:		
	(i)	Series:	USD 1,250,000,000
	(ii)	Tranche:	USD 1,250,000,000
5	Issue Price:		99.950 per cent of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	USD2,000
	(ii)	Calculation Amount:	USD2,000
7	(i)	Issue Date:	9 June 2011
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		9 June 2014
9	Interest Basis:		1.25 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 *Conseil d'administration* dated 10 to 18 February 2011 (*consultation à distance*)
14	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	1.25 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	9 June in each year from and including 9 June 2012 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	USD25 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(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**	USD2,000 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:	Not Applicable
31	Other final terms:	Not Applicable

DISTRIBUTION

32	(i) If syndicated, names of Managers:	BNP Paribas Goldman Sachs International HSBC Bank plc
	(ii) Stabilising Manager(s) (if any):	BNP Paribas
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:

Gilles BERGIN
The Chief Finance & Accounting Officer
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 9 June 2011
(ii) Estimate of total expenses related to admission to trading:	EUR 7,800

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:	USD1,248,125,000

5 **YIELD**

Indication of yield:	1.267 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	No
ISIN Code:	XS0635033128
Common Code:	63503312
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