

Final Terms dated 10 October 2011

Agence Française de Développement



Issue of EUR 250,000,000 Floating Rate Notes due 2013 under the Euro 15,000,000,000 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 8 July 2011 which received visa n°11-302 from the *Autorité des marchés financiers* (the “AMF”) on 8 July 2011 and the first supplement to the base prospectus dated 8 September 2011 which received visa n°11-400 from the AMF on 8 September 2011 (together, the “**Base Prospectus**”), which together constitute a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (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 first supplement are 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:	38
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 250,000,000

	(ii) Tranche:	EUR 250,000,000
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	12 October 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling on or nearest to 12 January 2013
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 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:	Non-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:	12 January 2012, 12 July 2012 and 12 January 2013, all such dates being subject to adjustment in accordance with the Business Day Convention specified below
	(iii) First interest Payment Date:	12 January 2012 (short first coupon)
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	As per Conditions
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Calculation Agent
	(ix) Screen Rate Determination: – Reference Rate:	6 month EURIBOR except in respect of the Interest Period from and including the Issue Date to but excluding the Specified Interest Payment Date falling on or about 12 January

		2012, where the Reference Rate shall be 3 month EURIBOR
	– Interest Determination Date(s):	11 a.m. (Paris time) on the second TARGET Business Day prior to the first day in each Interest Accrual Period.
	– Relevant Screen Page:	Reuters Page EURIBOR 01
	(x) ISDA Determination:	Not Applicable
	(xi) Margin:	-0.38 per cent. per annum
	(xii) Minimum Rate of Interest:	0 per cent. per annum
	(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	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		
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):	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:	Non-syndicated
	(ii) Stabilising Manager(s) (if any):	Not Applicable
33	If non-syndicated, name of Dealer:	Deutsche Bank AG, London Branch
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 15,000,000,000 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 12 October 2011
- (ii) Estimate of total expenses related to admission to trading: EUR 1,900

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: AAA
Fitch: AAA (the Fitch rating is available for inspection at www.fitchratings.com/creditdesk/ratings)
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

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

5 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: XS0690450142

Common Code: 069045014

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