

Final Terms dated 30 September 2011

## Agence Française de Développement



**Issue of EUR 600,000,000 3.125 per cent. Notes due 2024  
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](http://www.afd.fr)) and on the AMF’s website ([www.amf-france.org](http://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](http://www.afd.fr)).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	37
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)

4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 600,000,000
	(ii) Tranche:	EUR 600,000,000
5	Issue Price:	99.458 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	4 October 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	4 January 2024
9	Interest Basis:	3.125 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	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	4 January in each year from and including 4 January 2012 up to and including the Maturity Date (short first coupon)
	(iii) Fixed Coupon Amount:	EUR 3,125 per Calculation Amount on each Interest Payment Date subject to the provisions of the paragraph "Broken Amount(s)" below
	(iv) Broken Amount(s):	EUR 787.67 per Calculation Amount payable on the Interest Payment Date falling on 4 January 2012
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	4 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable

17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount

23	<b>Early Redemption Amount</b>	
	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:	<b>Bearer Notes:</b> 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: Barclays Bank PLC  
BNP Paribas  
Credit Suisse Securities (Europe) Limited  
HSBC France
- (ii) Stabilising Manager(s) (if any): HSBC France
- 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 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:

Le Directeur adjoint du département  
Finances et Comptabilité

Grégory Clémente

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 4 October 2011
- (ii) Estimate of total expenses related to admission to trading: EUR 8,400

### 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](http://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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 595,548,000

### 5 YIELD

- Indication of yield: 3.18 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:	XS0686487421
Common Code:	68648742
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