

## Final Terms dated 28 November 2011

### Agence Française de Développement



#### Issue of EUR 250,000,000 Fixed Rate Notes due March 2023

to be consolidated and form a single series with the existing EUR 1,250,000,000  
4.00 per cent. Notes due 2023 issued on 14 March 2011

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 (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 (the "First Supplement") which received visa n°11-400 from the AMF on 8 September 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2033/71/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 Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 8 July 2011 and the First Supplement to the Base Prospectus dated 8 September 2011. The Base Prospectus and the First Supplement to the Base Prospectus are available for viewing at, and copies may be obtained from, the Fiscal Agent and the Paying Agents and will be available on the Issuer's website ([www.afd.fr](http://www.afd.fr)) and on the website of each of the AMF ([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 and the Paying Agents and will be available on the website of each of the AMF ([www.amf-france.org](http://www.amf-france.org)).

1 Issuer: Agence Française de Développement

2 (i) Series Number: 35

(ii) Tranche Number: 3

The Notes will be assimilated and form a single series with the EUR 1 250 000 000 Notes due 14 March 2023 and will become fungible with ISIN code XS0603832782 40 days after the Issue Date

3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 250,000,000
5	Issue Price:	98.909 per cent of the Aggregate Nominal Amount plus accrued interest from 14 March 2011 (261 days)
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	30 November 2011
	(ii) Interest Commencement Date:	14 March 2011
8	Maturity Date:	14 March 2023
9	Interest Basis:	4.00 % 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, Unsecured
	(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	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.00 per cent. per annum payable annually in arrear
	(i) Interest Payment Date(s):	14 March in each year from and including 14 March 2012 up to and including the Maturity Date
	(i) Fixed Coupon Amount(s):	EUR 4,000 per Calculation Amount
	(i) Broken Amount(s):	Not Applicable
	(i) Day Count Fraction:	Actual/Actual (ICMA)
	(i) Determination Dates:	14 March in each year
	(i) 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	Not Applicable

variable-linked interest Note Provisions

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: As per the Conditions

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: Not Applicable

31 Other final terms: Not Applicable

**DISTRIBUTION**

32 (i) If syndicated, names of Managers: Not Applicable

(i) Stabilising Manager(s) (if any): Not Applicable

33 If non-syndicated, name of Dealer: Goldman Sachs International

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 issue and admission to trading on Euronext Paris of the issue of Notes described herein pursuant to the 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 30 November 2011.  
*Original Notes have already been admitted to trading*
- (i) Estimate of total expenses related to admission to trading: EUR 6,900

### 1 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

### 1 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 1 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: *See "Use of Proceeds" wording in Base Prospectus*
- (ii) Estimated net proceeds: EUR 253,966,147.54

### 1 YIELD

- Indication of yield: 4.121%
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 1 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:	XS0713778065 until the Assimilation Date and thereafter XS0603832782
Common Code:	071377806 until the Assimilation Date and thereafter 60383278
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

