

Final Terms dated 23 January 2012

## Agence Française de Développement



**Issue of EUR 150,000,000 3.125 per cent. Notes due 2024 (the "Notes") to be consolidated (*assimilées*) and form a single series with the EUR 600,000,000 3.125 per cent. Notes due 2024 issued on 4 October 2011 as Series 37 Tranche 1 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, the first supplement to the base prospectus dated 8 September 2011 which received visa n°11-400 from the AMF on 8 September 2011 and the second supplement to the base prospectus dated 19 January 2012 which received visa n°12-026 from the AMF on 19 January 2012, which together constitute a base prospectus (the "**Base Prospectus**"). The Base Prospectus as supplemented constitutes 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 the 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 as so supplemented 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](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:	2
		The Notes will be consolidated ( <i>assimilées</i> ) and form a single series with the EUR 600,000,000 3.125 per cent. Notes due 2024 issued by the



		Issuer on 4 October 2011 (the “Existing Notes”) as from the date of exchange which is expected to be on or about 40 days after the Issue Date (the “Assimilation Date”)
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 150,000,000
5	Issue Price:	93.967 per cent of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.1793033 per cent. of such Aggregate Nominal Amount of the Tranche for the period from, and including, 4 January 2012 to, but excluding, the Issue Date (21 days)
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	25 January 2012
	(ii) Interest Commencement Date:	4 January 2012
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> n° C20110302 dated 16 November 2011
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:	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 2013 up to and including the Maturity Date
	(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):	Not Applicable
	(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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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	Not Applicable



which each payment is to be made:

- |    |  |                |
|----|--|----------------|
| 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                       |
|    | (ii) Stabilising Manager(s) (if any): | Not Applicable                       |
| 33 | If non-syndicated, name of Dealer:    | Natixis                              |
| 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:  The Chief Finance  
& Accounting Officer

**Gilles Bergin**

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 25 January 2012
- (ii) Estimate of total expenses related to admission to trading: EUR 6,575

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
S & P: AA+  
Fitch: AAA
- Standard & Poor's Ratings Services and Fitch Ratings Ltd are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

### 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 140,919,455

### 5 YIELD

- Indication of yield: 3.761 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: XS0736813832 prior to the Assimilation Date and XS0686487421 thereafter

Common Code:	073681383 prior to the Assimilation Date and 68648742 thereafter
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

