

Final Terms dated 9 November 2011

Agence Française de Développement



Issue of EUR 126,000,000 Floating Rate Notes 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 (“**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. 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) and on the website of each of the AMF (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) and will be available on the Issuer’s website (www.afd.fr).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	40
3	Specified Currency or Currencies:	Euro (“ EUR ”)

4	Aggregate Nominal Amount of Notes admitted to trading:	EUR 126,000,000
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	Specified Denomination
7	(i) Issue Date:	11 November 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to May 2013
9	Interest Basis:	3 month EURIBOR + 0.20% 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 defined in the Conditions
	(ii) Specified Interest Payment Dates:	13 February, 13 May, 13 August and 13 November in each year from and including 13 February 2012 to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified below
		There will be a long first Coupon in respect of the Interest Period commencing on and including the Issue Date up to but excluding 13 February 2012 at a rate interpolated from 3 and 4 month EURIBOR + 0.20 per cent.
	(iii) First Interest Payment Date:	13 February 2012
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate

	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	BNP Paribas Securities Services, Luxembourg Branch
	(ix) Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	As defined in the Conditions
	– Relevant Screen Page:	Reuters EURIBOR01 Page
	(x) ISDA Determination:	Not Applicable
	(xi) Margin(s):	+ 0.20 per cent.
	(xii) Minimum Rate of Interest:	Not Applicable
	(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	Not Applicable
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	No

Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

- | | | |
|----|---|----------------|
| 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: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33 | If non-syndicated, name of Dealer: | Barclays Bank PLC |
| 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 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. (*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:

Duly authorised



Gilles BERGIN

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 14 November 2011.
- (ii) Estimate of total expenses related to admission to trading: 2000 euros

2 RATINGS

- Ratings: S & P: AAA
Fitch: AAA

3 NOTIFICATION

Not Applicable

4 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.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

6 *Fixed Rate Notes only* – YIELD

Indication of yield: Not Applicable

7 *Index-Linked or other variable-linked Notes only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8 *Dual Currency Notes only* – PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

9 *Derivatives only* – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10 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 intraday 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:	XS0705069473
Common Code:	070506947
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