Final Terms dated 13 February 2012

Agence Française de Développement

Issue of EUR 1,500,000,000 3.75 per cent. Notes due 2027
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 (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 and second supplements 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:	43
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**EUR**")

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4	Aggregate Nominal Amount of Notes admitted to trading:		
	(i)	Series:	EUR 1,500,000,000
	(ii)	Tranche:	EUR 1,500,000,000
5	Issue Price:		99.010 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7	(i)	Issue Date:	15 February 2012
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		15 February 2027
9	Interest Basis:		3.75 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 Unsecured
	(ii)	Date of Board approval for issuance of Notes obtained:	Decision of the *Conseil d'administration* n° C20110302 dated 16 November 2011
14	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	3.75 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	15 February in each year from and including 15 February 2013 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 3,750 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	15 February in each year
	(vii)	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 variable-linked interest Note Provisions**		Not Applicable

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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:	Paris
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

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DISTRIBUTION

32	(i)	If syndicated, names of Managers:	Citigroup Global Markets Limited HSBC France Natixis Société Générale
	(ii)	Stabilising Manager(s) (if any):	Not Applicable
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

The Deputy Chief Finance
& Accounting Officer

By:

H. Templier

Duly authorised

Hélène TEMPLIER

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 15 February 2012
(ii) Estimate of total expenses related to admission to trading:	EUR 15,000

2 **RATINGS**

Ratings:	The Notes to be issued have been rated: S & P: AA+ Fitch: AAA (the Fitch rating is available for inspection at www.fitchratings.com/creditdesk/ratings) Standard & Poor's Credit Market Services France SAS ("**S&P**") and Fitch Ratings Ltd ("**Fitch Ratings**") are established in the European Union and are registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). As such these entities are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA regulation.

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 1,481,775,000

5 **YIELD**

Indication of yield:	3.838 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:	XS0745896000
Common Code:	74589600
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

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