

Final Terms dated 7 February 2012

Agence Française de Développement



Issue of JPY 15,000,000,000 0.75% Fixed Rate Notes due 9 August 2013 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:	42
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen ("JPY")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	JPY 15,000,000,000
	(ii) Tranche:	JPY 15,000,000,000
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
7	(i) Issue Date:	9 February 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	9 August 2013
9	Interest Basis:	0.75 per cent. per annum 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:	None
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> n° C20110302 dated 16 November 2011
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.75 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	9 February and 9 August in each year / Not adjusted
	(iii) Fixed Coupon Amount(s):	JPY375,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(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
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATION TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final redemption Amount of each Note	JPY 100,000,000 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)	

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:	Tokyo, London and TARGET
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
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 33 If non-syndicated, name of Dealer: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- 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 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.

Signed on behalf of the Issuer

The Chief Finance
& Accounting Officer

By:

Gilles Bergin

Duly authorised

A handwritten signature in black ink, appearing to read 'Gilles Bergin', written over a horizontal line.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Not Applicable

(ii) Estimate of total expenses related to admission to trading: Not Applicable

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

"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."

4 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: Not Applicable

(iii) Estimated total expenses: Not Applicable

5 Fixed Rate Notes only – YIELD

Indication of yield: 0.75%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

7 **Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**
 Not Applicable

8 **OPERATIONAL INFORMATION**

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|-------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility | No |
| (ii) | ISIN Code: | XS0744117200 |
| (iii) | Common Code: | 074411720 |
| (iv) | 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 |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |