

Final Terms dated 11 July 2012

Agence Française de Développement



**Issue of EUR 100,000,000 2.250 per cent. Notes due 2017
issued as Series 44 Tranche 3
(the “Notes”)
to be consolidated and form a single series with the existing**

**EUR 1,000,000,000 2.250 per cent. Notes due 2017
issued as Series 44 Tranche 1
and**

**EUR 150,000,000 2.250 per cent. Notes due 2017
issued as Series 44 Tranche 2
(together with Tranche 1, the “Existing Notes”)**

**under the Euro 25,000,000,000
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 Financier (“AMF”) on 8 July 2011 (the “**Original Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 15 June 2012 which received visa n°12-269 from the AMF on 15 June 2012 (the “**Current Base Prospectus**”), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. 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 Current Base Prospectus and the Original Base Prospectus. The Current Base Prospectus and the Original Base Prospectus 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:	44
	(ii) Tranche Number:	3
		The Notes will be consolidated and form a single series with the Existing Notes on or about 16 August 2012 (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 1,250,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	103.735 per cent. of the Aggregate Nominal Amount plus accrued interest equal to an amount of EUR 690,410.96 for the period from and including 23 March 2012 to but excluding the Issue Date
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	13 July 2012
	(ii) Interest Commencement Date:	23 March 2012
8	Maturity Date:	23 March 2017
9	Interest Basis:	2.250 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 <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 of Interest:	2.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 March in each year from and including 23 March 2013 up to and including the Maturity Date

	(iii) Fixed Coupon Amount:	EUR 2,250 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	23 March 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
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	Not Applicable

the Notes and interest due on late payment:

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|----|--|----------------|
| 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: | Crédit Agricole Corporate and Investment Bank
9, Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France |
| 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 25,000,000,000 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 the Issue Date
- (ii) Regulated market or equivalent market on which to the knowledge of the Issuer, Securities to be offered or admitted to trading are already admitted 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 the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 6,550

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 104,425,411 (including accrued interest equal to an amount of EUR 690,410.96 and commissions to be paid by the Issuer to the Dealer)

5 YIELD

- Indication of yield: 1.421 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	<p>Yes</p> <p>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.</p>
ISIN Code:	<p>The Notes will be consolidated and form a single series with the Existing Notes after 40 days from the Issue Date.</p> <p>The Notes will have a Temporary ISIN Code (XS0804454824) and, upon consolidated as aforesaid, the Notes will have the same ISIN Code as the Existing Notes (XS0762339850). Such consolidation will take place on or about 16 August 2012.</p>
Common Code:	<p>The Notes will be consolidated and form a single series with the Existing Notes after 40 days from the Issue Date.</p> <p>The Notes will have a Temporary Common Code (080445482) and, upon consolidated as aforesaid, the Notes will have the same Common Code as the Existing Notes (076233985). Such consolidation will take place on or about 16 August 2012.</p>
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