

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) 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:	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

