

Final Terms dated 25 June 2012

Agence Française de Développement



**Issue of EUR 150,000,000 2.250 per cent. Notes due 2017 (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 Tranche 1 of Series 44 on 23 March 2012
(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 financiers* (the "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 AMF website (www.amf-france.org) and on the Issuer's website (www.afd.fr).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	44
	(ii) Tranche Number:	2
		The Notes will be consolidated and form a single series and be interchangeable for trading purposes with the Existing Notes upon exchange of the Temporary Global Note for interests in the Permanent Global Note referred to in paragraph 24 below and upon certification as to non-US beneficial ownership, expected to occur on or around the date which is 40 days after the Issue Date (the "Exchange Date").
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,150,000,000
	(ii) Tranche:	EUR 150,000,000
5	Issue Price:	102.406 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 887,671.23 corresponding to accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date (96 days)
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	27 June 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:	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	Not Applicable

consequences (if any) of failure to pay, including any right of the Issuer to forfeit 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, renominatisation and reconventioning provisions: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32 | (i) If syndicated, names of Managers: | BNP Paribas
Natixis |
| | (ii) Stabilising Manager(s) (if any): | BNP Paribas |
| 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 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 Directeur du département
Finances et Comptabilité

Gilles Bergin