

Final Terms dated 2 October 2012

Agence Française de Développement

Le siège
5 rue Roland Barthes
75598 Paris cedex 12

tél.
33(0)1 53 44 31 31

fax
33(0)1 44 87 99 39

telex
281871 F

www.afd.fr



Issue of USD 1,000,000,000 1.625 per cent. Notes due 2017 under the Euro 25,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 15 June 2012 which received visa n°12-269 from the *Autorité des marchés financiers* (the “**AMF**”) on 15 June 2012 and the first supplement to the base prospectus dated 26 September 2012 which received visa n°12-464 from the AMF on 26 September 2012 (together, the “**Base Prospectus**”), which together constitute a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended where applicable, 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 supplement thereto 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).

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.
33(0)1 53 44 31 31

fax
33(0)1 44 87 99 39

telex
281871 F

www.afd.fr

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	45
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000
5	Issue Price:	99.959 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
7	(i) Issue Date:	4 October 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	4 October 2017
9	Interest Basis:	1.625 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:	1.625 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	4 October in each year from and including 4 October 2013 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	USD 32.50 per Calculation Amount
(iv) Broken Amounts:	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 RELATING TO REDEMPTION

20 Call Option	Not Applicable
21 Put Option	Not Applicable
22 Final Redemption Amount of each Note	USD 2,000 per Calculation Amount
23 Early Redemption Amount	As per the Conditions
Early Redemption Amount 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):	

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.

33(0)1 53 44 31 31

fax

33(0)1 44 87 99 39

telex

281871 F

www.afd.fr

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.
33(0)1 53 44 31 31

fax
33(0)1 44 87 99 39

telex
281871 F

www.afd.fr

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 Centres or other special provisions relating to Payment Dates:	New York, London, 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, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable



AGENCE FRANÇAISE
DE DÉVELOPPEMENT

DISTRIBUTION

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.

33(0)1 53 44 31 31

fax

33(0)1 44 87 99 39

telex

281871 F

www.afd.fr

32	(i)	If syndicated, names and addresses of Managers and underwriting commitments of Managers:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom <i>USD 333,400,000 Underwriting Commitment in respect of the Notes</i> Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom <i>USD 333,300,000 Underwriting Commitment in respect of the Notes</i> Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom <i>USD 333,300,000 Underwriting Commitment in respect of the Notes</i>
	(ii)	Date of Subscription Agreement:	2 October 2012
	(iii)	Stabilising Manager (if any):	BNP Paribas
33		If non-syndicated, name of Dealer:	Not Applicable
34		Total commission and concession:	0.125 per cent. of the Aggregate Nominal Amount
35		U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
36		Non-exempt Offer:	Not Applicable
37		Additional selling restrictions:	Not Applicable

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.

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.

33(0)1 53 44 31 31

fax

33(0)1 44 87 99 39

telex

281871 F

www.afd.fr

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:  The Chief Finance
& Accounting Officer

Duly authorised **Gilles Bergin**

PART B – OTHER INFORMATION

38 LISTING AND ADMISSION TO TRADING

- (iv) 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 4 October 2012
- (v) Regulated markets or equivalent markets on which to the knowledge of the Issuer, securities, of the same class of securities to be offered or admitted to trading, are already admitted to trading: Not Applicable

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.
33(0)1 53 44 31 31

fax
33(0)1 44 87 99 39

telex
281871 F

www.afd.fr

39 RATINGS

- Ratings: The Notes to be issued are expected to be 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.

40 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.

41 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus

(ii) Estimated net proceeds:	USD 998,340,000
(iii) Estimated total expenses:	EUR 4,000 for admission to trading

42 YIELD

Indication of yield:	1.634 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.

Le siège

5 rue Roland Barthes
75598 Paris cedex 12

tél.

33(0)1 53 44 31 31

fax

33(0)1 44 87 99 39

telex

281871 F

www.afd.fr

43 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:	XS0838834561
Common Code:	083883456
Any clearing systems other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, and the relevant identification numbers:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agents (if any):	Not Applicable