

**Final Terms dated 11 May 2009**

**Agence Française de Développement**



**Issue of EUR 200,000,000 4 per cent. Notes due 2019 (the "Notes")  
to be consolidated (assimilées) and form a single series with the EUR 500,000,000  
4 per cent. Notes due 2019 issued on 28 January 2009  
as Series 25 Tranche 1  
under the Euro 5,000,000,000  
Euro Medium Term Note Programme**

**CANCEL AND REPLACE  
the FINAL TERMS for issue of 200,000,000 4 per cent. Notes due 2019 DATED 7 May  
2009 (modification of the amounts in section 4 (i) et 4 (ii))**

**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 16 September 2008 which received visa n° 08-189 from the *Autorité des marchés financiers* (the "AMF") on 16 September 2008 and the Supplement dated 6 May 2009 which received visa n° 09-122 from the AMF on 6 May 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplement 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](http://www.afd.fr)) and on the AMF's website ([www.amf-france.org](http://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](http://www.amf-france.org)) and on the Issuer's website ([www.afd.fr](http://www.afd.fr)).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	25

(ii)	Tranche Number:	2	The Notes will be consolidated ( <i>assimilées</i> ) and form a single series with the EUR 500,000,000 4 per cent. Notes due 2019 issued by the Issuer on 28 January 2009 (the " <b>Existing Notes</b> ") as from the date of exchange which is expected to be on or about 40 days after the Issue Date (the " <b>Assimilation Date</b> ")
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")	
4	Aggregate Nominal Amount of Notes admitted to trading:		
	(i) Series:	EUR 700,000,000	
	(ii) Tranche:	EUR 200,000,000	
5	Issue Price:		99.806 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 1.128767125 per cent. of such Aggregate Nominal Amount of the Tranche for the period from, and including, 28 January 2009 to, but excluding, the Issue Date.
6	(i) Specified Denominations:	EUR 50,000	
	(ii) Calculation Amount:	EUR 50,000	
7	(i) Issue Date:	11 May 2009	
	(ii) Interest Commencement Date:	28 January 2009	
8	Maturity Date:	28 January 2019	
9	Interest Basis:	4 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	
	(ii) Date of approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of the Issuer dated 18 December 2008	
14	Method of distribution:	Non-syndicated	

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable	
	(i) Rate of Interest:	4 per cent. per annum payable annually in arrear	
	(ii) Interest Payment Date(s):	28 January in each year commencing on 28 January 2010 up to and including the Maturity Date	
	(iii) Fixed Coupon Amount:	EUR 2,000 per Calculation Amount	
	(iv) Broken Amount(s):	Not Applicable	

	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	EUR 50,000 per Calculation Amount
23	<b>Early Redemption Amount</b> 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: New Global Note:	Bearer Notes Yes 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
25	Financial Centre(s) or other special provisions relating to Payment Dates:	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:    | Natixis                    |
| 34 | Additional selling restrictions:      | Not Applicable             |
| 35 | U.S. Selling Restrictions:            | Reg S Category 2 / TEFRA D |

### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the issue of Notes described herein pursuant to the euro 5,000,000,000 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: Gilles Bergin

Duly authorised

For the Chief Executive Officer  
The Chief Finance & Risk 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 11 May 2009  
The Existing Notes (as defined in item 2(ii) above) are already admitted to trading on Euronext Paris with effect from 28 January 2009
- (ii) Estimate of total expenses related to admission to trading: EUR 7,750

### **2 RATINGS**

- Ratings: The Notes have been rated:  
S & P: AAA  
Fitch: AAA

### **3 NOTIFICATION**

Not Applicable

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus dated 16 September 2008
- (ii) Estimated net proceeds: EUR 201,469,534.25
- (iii) Estimated total expenses: EUR 7,750

### **6 YIELD**

- Indication of yield: 4.023 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.

### **7 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:	XS0427873889 prior to the Assimilation Date and XS0410605652 thereafter
Common Code:	042787388 prior to the Assimilation Date and 041060565 thereafter
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