

Final Terms dated 20 May 2009



Agence Française de Développement

**Issue of USD 1,250,000,000 2.25 per cent. Notes due May 2012
under the euro 5,000,000,000
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) (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 Manager 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 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) 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:	26
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	US Dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,250,000,000
	(ii) Tranche:	USD 1,250,000,000
5	Issue Price:	99.842 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
7	(i) Issue Date:	22 May 2009
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 May 2012
9	Interest Basis:	2.25 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 Conseil d'Administration of the Issuer dated 18 December 2008
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 May in each year commencing on 22 May 2010 up to and including the Maturity Date – Not adjusted
	(iii) Fixed Coupon Amount(s):	USD 45.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360

	(vi) 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	
	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:	London, New York and 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: Not Applicable
amount of each instalment, date on
which each payment is to be made:
- 29 Redenomination, renominatisation and Not Applicable
reconventioning provisions:
- 30 Consolidation provisions: Not Applicable
- 31 Other final terms: Not Applicable

DISTRIBUTION

- 32 (i) If syndicated, names of **Barclays Bank PLC**
Managers and underwriting Underwriting commitment: USD 416,666,667
commitments:
- BNP Paribas**
Underwriting commitment: USD 416,666,667
- Credit Suisse Securities (Europe) Limited**
Underwriting commitment: USD 416,666,666
- (ii) Date of Subscription Agreement: 20 May 2009
- (iii) Stabilising Manager(s) (if any): BNP Paribas
- 33 If non-syndicated, name and address Not Applicable
of Dealer:
- 34 Total commission and concession: 0.10 per cent. of the Aggregate Nominal Amount
- 35 U.S. Selling Restrictions: Reg S 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 issue admission to trading on Euronext Paris of the 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:  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 22 May 2009
- (ii) 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
- 2 **RATINGS**
- Ratings: The Notes to be issued 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: USD 1,246,775,000
- (iii) Estimated total expenses: EUR 7,500
- 6 **Fixed Rate Notes only – YIELD**
- Indication of yield: 2.305 per cent. per annum
- As set out above, 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: XS0429983892

Common Code: 042998389

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 Paying Agent(s) (if any): Not applicable