

**FIRST SUPPLEMENT DATED 8 SEPTEMBER 2011  
TO THE BASE PROSPECTUS DATED 8 JULY 2011**



**AGENCE FRANÇAISE DE DEVELOPPEMENT  
€15,000,000,000**

**Euro Medium Term Note Programme**

**Due from 7 days from the date of the original issue  
with or without the guarantee of the Republic of France**

This first supplement (the “**First Supplement**”) is supplemental to the Base Prospectus dated 8 July 2011 (the “**Base Prospectus**”) granted visa no. 11-302 on 8 July 2011 by the *Autorité des marchés financiers* (the “**AMF**”), prepared by Agence Française de Développement (the “**Issuer**”) with respect to the €15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the “**Prospectus Directive**”).

Unless otherwise indicated, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16.1 of the Prospectus Directive and has been prepared for the purposes of incorporating by reference the 2011 half-year financial report (the “**2011 Half-Year Financial Report**”), which contains *inter alia* the Issuer’s 2011 consolidated half year accounts (including the auditors’ report thereon and notes thereto).

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.afd.fr](http://www.afd.fr)) (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent, the Registrar and the Paying Agent(s) so long as the Notes are outstanding.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of

affecting the assessment of Notes issued under the Programme since the publication of this First Supplement.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

### ***Incorporation by reference of the 2011 Half-Year Financial Report***

#### **COVER PAGE**

The seventh to tenth paragraphs appearing on the cover page of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

"The following documents are incorporated by reference into, and shall be deemed to form part of, this Base Prospectus:

- (A) the 2011 half-year financial report, which contains *inter alia* the Issuer's 2011 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the "**2011 Half-Year Financial Statements**") and which has been filed with the *Autorité des marchés financiers* on 31 August 2011; and
- (B) the *Document de Référence* / Financial Report in the French language relating to the Issuer filed with the *Autorité des marchés financiers* on 29 April 2011 under no. D.11-403, (the "**2010 Registration Document**") including the audited consolidated financial statements of the Issuer as at, and for the year ended on 31 December 2010 the related notes thereto; and
- (C) the *Document de Référence* / Financial Report in the French language relating to the Issuer filed with the *Autorité des marchés financiers* on 11 May 2010 under no. D.10-428, (the "**2009 Registration Document**") including the audited consolidated financial statements of the Issuer as at, and for the year ending on, 31 December 2009 and the related notes thereto.

Please see the section entitled 'Documents Incorporated by Reference' on pages 33 and 34 of this Base Prospectus for further details."

#### **RISK FACTORS**

The last paragraph of the "Risk Factors relating to the Issuer" section is hereby deleted in its entirety and replaced by the following:

"For a full description of the risk factors relating to the Issuer, please refer to the 2010 Registration Document and the 2011 Half-Year Financial Statements incorporated by reference herein on pages 33 to 34 of this Base Prospectus)."**DOCUMENTS INCORPORATED BY REFERENCE**

The "Documents incorporated by reference" section appearing on pages 33 and 34 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

**"DOCUMENTS INCORPORATED BY REFERENCE"**

This Base Prospectus shall be read and construed in conjunction with the following documents which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (A) the 2011 half-year financial report, which contains *inter alia* the Issuer's 2011 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the "**2011 Half-Year Financial Statements**") and which has been filed with the *Autorité des marchés financiers* on 31 August 2011; and
- (B) the *Document de Référence* / Financial Report in the French language relating to the Issuer filed with the *Autorité des marchés financiers* on 29 April 2011 under no. D.11-403, (the "**2010 Registration Document**") including the audited consolidated financial statements of the Issuer as at, and for the year ended on 31 December 2011 the related notes thereto; and
- (C) the *Document de Référence* / Financial Report in the French language relating to the Issuer filed with the *Autorité des marchés financiers* on 11 May 2010 under no. D.10-428, (the "**2009 Registration Document**") including the audited consolidated financial statements of the Issuer as at, and for the year ending on, 31 December 2010 and the related notes thereto.

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For so long as Notes may be issued pursuant to this Base Prospectus, the documents incorporated by reference will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and for collection at the office of the Fiscal Agent, the Registrar and the Paying Agents and on the website of the Issuer ([www.afd.fr](http://www.afd.fr)). For so long as Notes may be issued pursuant to this Base Prospectus, the 2010 Registration Document and the 2009 Registration Document will be available on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below.

**CROSS-REFERENCE LIST**

Information incorporated by reference (Annex XI of the European Regulation 809/2004/EC)	Reference
<b>3. Risk Factors</b>	
3.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities.	2010 Registration Document – pages 38 to 44, 70, 116.

	2011 Half-Year Financial Statements – page 4.
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name of the Issuer registration	2010 Registration Document – page 6.
4.1.2 Place of registration of the Issuer and its registration number	2010 Registration Document – page 6.
4.1.3. Date of incorporation and the length of life of the Issuer	2010 Registration Document – page 6.
4.1.4. Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office.	2010 Registration Document – page 6.
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	2010 Registration Document – page 6.
<b>5. Business Overview</b>	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2010 Registration Document – pages 8 to 33
5.1.2. Significant new products and/or activities	2010 Registration Document – pages 8 to 9.
5.1.3. Description of the principal markets in which the Issuer competes	2010 Registration Document – pages 10 to 12.
5.1.4. Basis for any statements in the registration document made by the Issuer regarding its competitive position	N/A.
<b>6. Organisational Structure</b>	
6.1. Description of the group and of the Issuer's position within it	2010 Registration Document – page 10.
6.2. Dependence relationship within the group	2010 Registration Document – page 10.
<b>7. Trend Information</b>	
7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year	2010 Registration Document – pages 68 and 69.

<b>9. Administrative, Management and Supervisory Bodies</b>	
9.2 Administrative, Management, and Supervisory bodies conflicts of interests	2010 Registration Document – pages 80 to 89.
<b>10. Major Shareholders</b>	
10.1 Information concerning control	2010 Registration Document – page 7.
<b>11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
<u>Issuer's audited annual consolidated financial statements for the year ended 31 December 2009</u>	
- Balance sheet	2009 Registration Document – page 70.
- Profit and loss Account	2009 Registration Document – page 71.
- Notes	2009 Registration Document – pages 75 to 94.
- Auditor's report relating to the above	2009 Registration Document – pages 100 and 102.
<u>Issuer's audited annual consolidated financial statements for the year ended 31 December 2010</u>	
- Balance sheet	2010 Registration Document – page 90.
- Profit and loss Account	2010 Registration Document – page 91.
- Notes	2010 Registration Document – pages 95 to 123.
- Auditor's report relating to the above	2010 Registration Document – pages 124 and 125.
<u>Issuer's audited half year consolidated financial statements for the period ended 30 June 2011</u>	
- Balance sheet	2011 Half-Year Financial Statements – page 5.
- Profit and loss Account	2011 Half-Year Financial Statements – page 6.
- Cash flow statement	2011 Half-Year Financial Statements – page 8.
- Notes	2011 Half-Year Financial Statements – pages 10 to 18.
- Auditor's report relating to the above	2011 Half-Year Financial Statements – page 19.
<b>13. Third Party Information and Statement by Experts and Declarations of any Interest</b>	
13.1. Expert's name, business address, qualifications and material interest if any in the Issuer	2010 Registration Document – pages 141.

13.2. Third party's information	2010 Registration Document – pages 141.
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Any information not listed in the cross-reference list above but included in the documents incorporated by reference is given for information purposes only."

### **GENERAL INFORMATION ON THE ISSUER**

The first paragraph appearing on page 37 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"The general information on the Issuer is set out in the 2010 Registration Document and in the 2011 Half-Year Financial Statements incorporated by reference herein (see the Documents Incorporated by Reference" section set forth in pages 33 to 34 of this Base Prospectus)."

### **GENERAL INFORMATION**

Paragraph 5 appearing on page 103 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"5. There has been no significant change in the financial position or trading position of the Issuer or the Group since 30 June 2011."

Paragraph 11 appearing on page 104 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"11. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and, in the case of the documents listed at (iv), (v), (vi) and (vii) below, for collection at the office of the Fiscal Agent, the Registrar and the Paying Agent(s):

- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);
- (ii) the Deed of Covenant;
- (iii) the constitutive documents of the Issuer;
- (iv) the 2009 Registration Document and the 2010 Registration Document;
- (v) the 2011 Half-Year Financial Statements;
- (vi) each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange;
- (vii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
- (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus; and
- (ix) in the case of Guaranteed Notes, a copy of the Guarantee of the Guarantor."

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

### In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

The historical financial data presented in the *Document de Référence* dated 29 April 2011 and in the *Document de Référence* dated 11 May 2010 have been discussed in the statutory auditors' reports found respectively on pages 124 and 125 of the *Document de Référence* dated 29 April 2011 and on pages 100 and 102 of the *Document de Référence* dated 11 May 2010. The statutory auditors' reports found on pages 100 and 102 of the *Document de Référence* dated 11 May 2010 contains an observation.

Agence Française de Développement  
Represented by Grégory Clemente  
Deputy manager of the *Département Finances et Comptabilité*

8 September 2011



### ***Autorité des marchés financiers***

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 11-400 on 8 September 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.