

FIRST SUPPLEMENT DATED 1 JUNE 2011 TO THE BASE PROSPECTUS DATED 21 DECEMBER 2010.



AGENCE FRANÇAISE DE DEVELOPPEMENT
€10,000,000,000

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 21 December 2010 (the "**Base Prospectus**") granted visa No. 10-447 on 21 December 2010 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Agence Française de Développement (the "**Issuer**") with respect to the €10,000,000,000 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 *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.11-0403, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2010 the notes thereto and the related statutory auditors' report (the "**2010 Registration Document**").

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 web site of the Issuer (www.afd.fr) (c) will be available on the website of the AMF (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.

In accordance with Article 212-25 of the General Regulations (*Règlement général*) of the *Autorité des marchés financiers*, investors who have already agreed to purchase or subscribe for securities issued under the Programme before this First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, to withdraw their acceptances.

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 the 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 2010 Registration Document

COVER PAGE

The seventh paragraph appearing on the cover page of the Base Prospectus is hereby deleted in its 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 *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. 11-0403, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2010 the notes thereto and the related statutory auditors' report; and

(B) 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.10-0428, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2009 the notes thereto and the related statutory auditors' report.

Please see the section entitled 'Documents Incorporated by Reference' on pages 33 - 35 for further details.

SUMMARY

The sub-paragraph entitled Board of Directors / Management appearing on page 7 of the Base Prospectus under the heading "Summary" is hereby deleted in its entirety and replaced by the following:

Chief Executive Officer:	Dov ZERAH
Deputy Chief Executive Officer	Didier MERCIER
Chairman of the Board of Directors:	Pierre-André PERISSOL

Directors:

Delphine d'AMARZIT, Rémy RIOUX, , Denis CHARISSOUX, Hervé BEC, Christian MASSET, Serge TOMASI, Stéphane GOMPERTZ, Patrice PAOLI, Vincent BOUVIER, Marc DEL GRANDE, Stéphane FRATACCI, Kacim KELLAL, Omar KABBAJ, Jean-Louis MATTEI, Sylviane JEANNEY-GUILLAUMONT, Guy DUPONT, Patrice FONLLADOSA, Pierre ARNAUD, Jean-Louis VIELAJUS, Anne DE LATTRE, Sébastien GENEST, Claude TRUCHOT, Renaud MUSELIER, Louis GUEDON, François LOOS, Jean-Louis DUMONT, Adrien GOUTEYRON, Yvon COLLIN, Jean – Bernard VERON, Denis VASSEUR, Jean – David NAUDET, Didier SIMON.

RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY)

The sub-paragraph entitled "**Conseil d'Administration / Direction**" appearing on page 14 of the Base Prospectus under the heading "Résumé en français" is hereby deleted in its entirety and replaced by the following:

Directeur Général : Dov ZERAH

Directeur Général Adjoint: Didier MERCIER

Président du Conseil d'administration : Pierre-André PERISSOL

Administrateurs : Delphine d'AMARZIT, Rémy RIOUX, , Denis CHARISSOUX Hervé BEC, Christian MASSET, Serge TOMASI, Stéphane GOMPERTZ, Patrice PAOLI, Vincent BOUVIER, Marc DEL GRANDE, Stéphane FRATACCI, Kacim KELLAL, Omar KABBAJ, Jean-Louis MATTEI, Sylviane JEANNEY-GUILLAUMONT, Guy DUPONT, Patrice FONLLADOSA, Pierre ARNAUD, Jean-Louis VIELAJUS, Anne DE LATTRE, Sébastien GENEST, Claude TRUCHOT, Renaud MUSELIER, Louis GUEDON, François LOOS, Jean-Louis DUMONT, Adrien GOUTEYRON, Yvon COLLIN, Jean – Bernard VERON, Denis VASSEUR, Jean – David NAUDET, Didier SIMON.

GENERAL INFORMATION ON THE ISSUER

The table appearing on pages 39 to 41 of the Base Prospectus is hereby deleted in its entirety and replaced by the table set out below:

	Position at AFD	Other Mandates and Positions
Dov ZERAH	Chief Executive Officer Decree published on 4 June 2010	Chairman of Proparco Censor of OSEO

Didier MERCIER	Deputy Chief Executive Officer Instruction AFD/DGL 54 dated 15 November 2010	Vice President Proparco Director ADETEF
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The table appearing on pages 39 to 41 of the Base Prospectus and inserted on pages 81 to 87 of the Registration Document is hereby deleted in its entirety and replaced by the table set out below:

Director	Board of Director Mandate	Address	Current position Other Mandates
Pierre-André PERISSOL	Director Decree published on 22/06/2010 Beginning of position: 25/06/2010	Agence Française de Développement - 5, rue Roland-Barthes 75598 Paris Cedex 12	Chairman of the Board of AFD Former Minister Chairman of the communauté d'agglomération de Moulins Mayor of Moulins Chairman of the supervisory board of Centre Hospitalier Moulins-Yzeure Chairman of the Association ATELIERS Maîtrise d'œuvre Urbaine de Cergy
State Representative (6)			
Delphine d'AMARZIT	Incubent 22/08/2009	<i>Ministère de l'Economie, des Finances et de l'Industrie</i> – Direction Générale du Trésor - 139 rue Bercy 75572 Paris cedex 12	Head of Service Affaires multilatérales & Développement Director of the Banque des Etats de l'Afrique centrale, representative of French State (BEAC)
Rémy RIOUX	Substitute 29/01/2010	<i>Ministère de l'Economie, des Finances et de l'Industrie</i> – Direction	Vice Head of Affaires Financières Internationales et Développement Director of the Banque des Etats

Director	Board of Director Mandate	Address	Current position Other Mandates
		Générale du Trésor - 139 rue Bercy 75572 Paris cedex 12	d'Afrique de l'ouest, representative of French State (BCEAO)
Denis CHARISSOUX	Incubent 2/02/2011	<i>Ministère de l'Economie, des Finances et de l'Industrie</i> – Direction Générale du Budget - 139 rue Bercy 75572 Paris cedex 12	Head of Bureau à la Direction du Budget.
Hervé BEC	Substitute 16/07/2009	<i>Ministère du Budget, des Comptes Publics, de la Fonction publique et de la Réforme de l'Etat</i> – Direction du Budget - 139, rue de Bercy - 75572 Paris cedex 12	Head of bureau des affaires étrangères et du développement State representative within the board of directors of l'AEFE, d'EGIDE, OFII, OFPRA and ADOMA
Christian MASSET	Incubent 22/04/2009	<i>Direction Générale Mondialisation, Développement et Partenariats (DGMDP) Ministère Affaires Etrangères et Européennes</i> 27 rue de la Convention CS 91533 - 75732 Paris cedex 15	Chief Executive I DGMDP AEFE - AREVA – AFVP- Bureau International de l'Edition Française – British Institute in Paris – Commission Nationale de la Coopération décentralisée – CAMPUSFRANCE – Centre National des Arts Plastiques – CIDJ – CIRAC – Cinémathèque française- CNL-CULTURES FRANCE – Ecole française d'Athènes – Ecole française d'Extrême –Orient – Ecole française de Rome – FCI – Festival International du Film à Cannes – FFI – FFL – Musée du Quai Branly - OFQJ
Serge TOMASI	Substitute 14/05/2009	<i>Direction Générale Mondialisation, Développement et Partenariats (DGMDP) Ministère Affaires Etrangères</i>	Head of Economie Globale et des Stratégies de Développement à la DGMDP Member of the Board of Directors of

Director	Board of Director Mandate	Address	Current position Other Mandates
		<i>et Européennes</i> 27 rue de la Convention CS 91533 - 75732 Paris cedex 15	IRD Member of the Conseil exécutif OCDE
Stéphane GOMPERTZ	Incubent 23/01/2009	<i>Ministère des Affaires étrangères & européennes</i> 37, quai d'Orsay 75700 Paris SP 07	Head of Afrique et Océan Indien Secretary bureau de l'association (1901) Gwadenia (help of NGO from Ethiopia)
Patrice PAOLI	Substitute 22/04/2009	<i>Ministère des Affaires étrangères & européennes</i> 37, quai d'Orsay 75700 Paris SP 07	Head of Afrique du Nord et Moyen-Orient
Vincent BOUVIER	Incubent 30/01/2010	<i>Ministère de l'intérieur, de l'outre-mer, des collectivités territoriales et de l'immigration, Ministère délégué à l'outre-mer</i> 27 rue Oudinot 75007 Paris	General Deputy Head of overseas (DGOM) Incubent member of the board of directors of the société nationale de programme France Télévisions Incubent Member of the supervisory board of the Institut d'émission d'outre-mer (IEOM)
Marc DEL GRANDE	Substitute 04/11/2010	<i>Ministère de l'Intérieur, de l'Outre-mer, des Collectivités territoriales et de l'Immigration,</i> 27 rue Oudinot 75007 Paris	Vice Head in charge of service des politiques publiques à la DGOM Incubent director of Etablissement français du sang Director of Etablissement Electricité de Mayotte Incubent director of the Conseil d'orientation pour la prévention des risques majeurs Incubent director of Agence Nationale de Rénovation Urbaine Incubent director of société immobilière de la Réunion

Director	Board of Director Mandate	Address	Current position Other Mandates
			<p>Incubent director of société immobilière de Guadeloupe</p> <p>Incubent director of Conseil supérieur de l'aviation civile</p> <p>Member of the Commission consultative de l'aide fiscale à l'investissement</p> <p>State Attorney (Commissaire du Gouvernement) à Institut calédonien de participation</p> <p>Incubent director of Formation cadre avenir</p> <p>Incubent director of agence de développement rural et d'aménagement foncier</p>
Stéphane FRATACCI	Incubent 23/08/2009	<i>Ministère de l'Intérieur, de l'Outre-mer, des Collectivités territoriales et de l'Immigration,</i> 101 rue de Grenelle 75323 Paris cedex 07	<p>General secretary of Immigration et à l'Intégration</p> <p>General secretary of Comité interministériel du contrôle de l'immigration</p> <p>Top ranking civil servant at la Défense</p> <p>Director of AFD</p> <p>Director of Fondation ADOMA</p> <p>Director of Campus France</p> <p>Director of GIP International</p> <p>Vice Chairman of IOFII</p> <p>Director of ACSE</p> <p>Incubent Member of the Board of Directors of INED</p> <p>Member of the board of directors of ANTS</p>
Kacim KELLAL	Substitute 23/08/2009	<i>Ministère de l'Intérieur, de l'Outre-mer, des Collectivités territoriales et de l'Immigration,</i>	<p>Head of affaires internationales et du développement solidaire</p> <p>Head of affaires internationales et du développement solidaire</p>

Director	Board of Director Mandate	Address	Current position Other Mandates
		101 rue de Grenelle 75323 Paris cedex 07	Director of ADOMA foundation Director of Campus France Director of GIP International Contributor in Collège Interarmées de Défense
Personnalités désignées en raison de leur connaissance des problèmes économiques et financiers (4)			
Omar KABBAJ	Incubent 10/07/2010	57 OULLADIA III - RABAT SOUISSI Royaume du MAROC	Advisor of SM le Roi du Maroc Emeritus chairman of the Banque Africaine de Développement Member of the Comité Consultatif near the Secrétaire Général of NATO for water and purification (UNSGAB)
Jean-Louis MATTEI	Substitute 10/07/2010	Société Générale BHF/DIR Tour Granite - 17, cours Valmy 92800 Paris 7 La Défense 7	Head of the network of the Banque de détail à l'international SOCIÉTÉ GÉNÉRALE ALGÉRIE Supervisory board Member EXPRESS BANK Supervisory board Member SOCIÉTÉ GÉNÉRALE DE BANQUE AU CAMEROUN Board of Directors Director SG DE BANQUES EN CÔTE D'IVOIRE Board of Directors Director SOGÉBOURSE EN CÔTE D'IVOIRE Board of Directors Director SOGÉBOURSE EN CÔTE D'IVOIRE Board of Directors Chairman

Director	Board of Director Mandate	Address	Current position Other Mandates
			<p>SOCIETE GENERALE BANK Board of Directors Director</p> <p>SG DE BANQUE AUX ANTILLES Board of Directors Director</p> <p>SG DE BANQUE AUX ANTILLES Board of Directors Chairman</p> <p>SG DE BANQUE AU LIBAN Board of Directors Director</p> <p>SG DE BANQUE AU LIBAN Board of Directors Director</p> <p>SOCIÉTÉ GÉNÉRALE DE LEASING AU MAROC Board of Directors Director</p> <p>INVESTIMA SA Board of Directors Director</p> <p>SG MAROCAINE DE BANQUES Supervisory board Member</p> <p>SG CALÉDONIENNE DE BANQUE Board of Directors Director</p> <p>SG CALÉDONIENNE DE BANQUE Board of Directors Chairman</p> <p>BANQUE DE POLYNÉSIE Board of Directors Director</p> <p>BANQUE DE POLYNÉSIE Board of Directors chairman</p> <p>KOMERCNI BANKA A.S Audit Committee Member</p> <p>KOMERCNI BANKA A.S Remuneration Committee Member</p> <p>KOMERCNI BANKA A.S Supervisory board Member</p> <p>KOMERCNI BANKA A.S Supervisory board Vice Chairman</p> <p>BRD - Groupe SOCIETE Board of Directors Director</p>

Director	Board of Director Mandate	Address	Current position Other Mandates
			<p>ROSBANK Audit Committee Member</p> <p>ROSBANK Remuneration Committee Member</p> <p>ROSBANK Strategic Committee</p> <p>BHFM Board of Directors Director</p> <p>DELTACREDIT Board of Directors Director</p> <p>ROSBANK Board of Directors Director</p> <p>BSGV Board of Directors Chairman</p> <p>DELTACREDIT Board of Directors Chairman</p> <p>BHFM Board of Directors Chairman</p> <p>SG de BANQUES au SÉNÉGAL Board of Directors Director</p> <p>UNION INTERNATIONALE de BANQUES Board of Directors Director</p>
Sylviane JEANNENEY GUILLAUMONT	Incubent 10/07/2010	La Gagère - 63190 Bort l'Etang	Emeritus Professor at l'Université d'Auvergne Seeker of CERDI
Guy DUPONT	Substitute 10/07/2010	FEDOM - Tour CIT – BP 196 – 3 rue de l'Arrivée – 75749 Paris cedex 15	Chairman of the FEDOM Chairman of the SAS GVS, SCI ORION, SAS INK-OI, SAS ASR Director of the Bourbon SA, CBO SA, SAPMER SA, ART SA, ABEILLES RUN SA
Patrice FONLLADOSA	Incubent 10/07/2010	Veolia Environnement Direction des Partenariats Stratégiques 38 Avenue Kléber 75016 Paris	Head of Partenariats Stratégiques de Veolia Environnement Chairman of Azaliya (Moyen Orient, JV Veolia Eau / Mubadala) Chairman of Veolia Water MENA (Middle East North Africa) Chairman of VEIC (Veolia

Director	Board of Director Mandate	Address	Current position Other Mandates
			<p>Environnement Ingénierie Conseil)</p> <p>Committee Member of Afrique du MEDEF et du CEPS (Centre d'Etudes et de Prospective Stratégique)</p> <p>Director Censor of Proparco (Groupe AFD)</p> <p>Chairman of Think Tank (re)sources</p> <p>Representative of Veolia Environnement for the Middle East and Africa</p> <p>Veolia Water Saudi Arabia</p> <p>Al Wathba Veolia Besix Waste Water Company</p> <p>Seureca Overseas</p> <p>SEEG (Société Energie Eau Gabon)</p> <p>Amendis</p> <p>CAPVEM (Campus Veolia Environnement Maroc)</p> <p>REDAL</p> <p>VEOM (Veolia Environnement Maroc)</p> <p>Veolia Water India Africa : Director and Chief Executive Officer</p> <p>Veolia Water MENA (Veolia Water Middle-East North Africa) : Director and Chief Executive Officer</p> <p>Azaliya : Director and Chairman</p> <p>VeBes Water Company Limited : Director and Chaiman</p> <p>Seureca : Director and Chief Executive Officer</p>
Pierre ARNAUD	Substitute 10/07/2010	COMPAGNIE FRUITIERE 33 Bd Ferdinand de	Vice Chairman of Compagnie Fruitière Chairman CSIB – Conseil Supérieur

Director	Board of Director Mandate	Address	Current position Other Mandates
		Lesseps – BP 354 13309 MARSEILLE CEDEX 14	<p>Interentreprises de la Banane</p> <p>Director CIAN - Conseil Français Investisseurs en Afrique</p> <p>Chairman UBA – Union Bananière Africaine - France</p> <p>Chairman of the Board of Directors SOFIA - Société Financière et Agricole - Sénégal</p> <p>Chairman of the Board of Directors de GDM - Grands Domaines de Mauritanie</p> <p>Director PHP – Plantations du Haut Penja – Cameroun</p> <p>Director SBM – Société des Bananeraies M'Bomé - Cameroun</p> <p>Director CFDM - Compagnie Fruitière Distribution - Maroc</p> <p>Director de Compagnie Fruitière Grande-Bretagne - UK</p> <p>Director des GDS - Grands Domaines du Sénégal</p>
Jean-Louis VIELAJUS	Incubent 29/03/2009	Coordination Sud - 14, passage Dubail 75010 PARIS	<p>Chairman Coordination Sud</p> <p>General representative CFSI (Comité français pour la solidarité internationale), association 1901</p> <p>Member of the Comité de partenariat stratégique auprès du Ministre des Affaires étrangères</p>
Anne DE LATTRE	Substitute 29/03/2009	7 rue Pierre Guérin, 75016 Paris	No longer in position since mid 2010

Director	Board of Director Mandate	Address	Current position Other Mandates
Personnalités désignées en raison de leur connaissance de l'écologie et du développement durable (1)			
Sébastien GENEST	Incubent 25/07/2010		Chairman of the Fonds National pour l'Environnement (FNE) Vice - President of Conseil économique, social et environnemental
Claude TRUCHOT	Substitute 25/07/2010	4 avenue Didier - 94210 LA VARENNE SAINT-HILAIRE	Emeritus General Engineer of Génie Rural, des Eaux et des Forêts. Retraité
Parlementaires (3)			
Renaud MUSELIER	Incubent 10/09/2010	Assemblée Nationale – rue de l'Université – 75007 PARIS	Former Minister Member of the French Parliament Bouches-du-Rhône Vice - President Commission Affaires étrangères First Vice President Communauté urbaine Marseille Provence Métropole City Council Member of the Assemblée parlementaire francophonie Chairman of the Conseil culturel de l'UPM Doctor Manager company (Marseille)
Louis GUEDON	Substitute 10/09/2010	Assemblée Nationale – rue de l'Université – 75007 PARIS	Member of the French Parliament from Vendée Chairman communauté communes des Olonnes Mayor of the Sables d'Olonne
François LOOS	Incubent 10/09/2010	Assemblée Nationale rue de l'Université – 75007 PARIS - Conseil Régional d'Alsace	Former Minister Member of the French Parliament from Bas-Rhin Vice-President of Conseil Régional d'Alsace Euler Hermes SFAC (Member of the

Director	Board of Director Mandate	Address	Current position Other Mandates
		5 Avenue du Maréchal Foch 67500 HAGUENAU	Board of Directors) ATESYS (Member of the Board of Directors) Caisse du Crédit Mutuel de Zinsel du Nord (Member of the Board of Director) G.S.E (Member of the Strategic Committee)
Jean-Louis DUMONT	Substitute 10/09/2010	Assemblée Nationale – rue de l'Université – 75007 PARIS	Member of the French Parliament from Meuse Member of Commission Finances & Économie Chairman Groupe interparlementaire d'études sur l'économie sociale Chairman of Fédération nationale des associations régionales organismes habitat social (FNAR) Vice-president Union sociale pour habitat (USH) Vice-president de la Fédération nationale des sociétés coopératives d'HLM (FNSCHLM) Chairman of the Association régionale des organismes HLM de Lorraine (Arelor) Chairman of l'Habitat coopératif lorrain (HCL) Chairman of la SAVTB 55 Chairman of CPIE Woèvre-Côtes de Meuse Chairman of l'AMF 55
Adrien GOUTEYRON	Incubent 09/09/2010	Sénat – rue Vaugirard – 75006 PARIS	Senator de la Haute-Loire Chairman of the Commission spéciale chargée du contrôle des comptes et de l'évaluation interne

Director	Board of Director Mandate	Address	Current position Other Mandates
Yvon COLLIN	Substitute 30/04/2010	Sénat – rue Vaugirard – 75006 PARIS	Sénateur de Tarn-et-Garonne
Représentants du Personnel de l'AFD (2)			
Jean-Bernard VERON	Incubent 14/12/2010	AFD 5 rue Roland Barthes 75012 PARIS	Internal Agent from AFD Responsible of the Cellule Prévention des crises et sorties de conflits – éditeur of the Afrique Contemporaine review – Member (without remunération) of the Comité de solidarité Haïti à la Fondation de France
Denis VASSEUR	Substitute 14/12/2010	AFD 5 rue Roland Barthes 75012 PARIS	Internal Agent of AFD In charge of « changement climatique » - Secrétariat du FFEM No other mandate or external function
Jean-David NAUDET	Incubent 14/12/2010	AFD 5 rue Roland Barthes 75012 PARIS	Internal Agent of AFD Member of the Municipal Council of Coulommiers -
Didier SIMON	Substitute 14/12/2010	AFD 5 rue Roland Barthes 75012 PARIS	Internal Agent of AFD In charge of – Economiste – Division du développement rural - No other mandate or external function

The 6th sentence on page 68 of the Registration Document and incorporated by reference on page 34 of the Base Prospectus (item 9.2 Administrative, Management, and Supervisory bodies conflicts of interests) is hereby deleted in its entirety and replaced by the following.

"L'article R516-15 du Code monétaire et financier stipule que le Conseil d'administration se réunit au moins quatre fois par an sur convocation de son président. Au cours de l'année 2010, le nombre total de séances, tant du Conseil d'administration que de ses Comités Spécialisés, a été de 30."

GENERAL INFORMATION

The third paragraph on page 107 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"3. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes. A resolution of the *Conseil d'administration* (board of directors) of the Issuer was held between 10 to 18 February 2011 (*consultation à distance*), authorising the Directeur Général of the Issuer to borrow up to euro 4,400,000,000 during the year 2011 by, *inter alia*, issuing bonds in the international markets,"

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph appearing on page 33 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

- (a) the sections referred to in the table below included in the *Document de Référence / Financial Report* in French language relating to the Issuer filed with the *Autorité des marchés financiers* on 29 April 2011 under no. D.11-0403 (the "**2010 Registration Document**") which contains the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2010 and the related notes thereto; and
- (b) the sections referred to in the table below included in the *Document de Référence / Financial Report* in French language relating to the Issuer filed with the *Autorité des marchés financiers* on 11 May 2010 under no. D.10-0428 (the "**2009 Registration Document**") which contains the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2009 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 websites of the Issuer (www.afd.fr) and the *Autorité des marchés financiers* (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-REFERENCelist

Information incorporated by reference (Annex XI of the European Regulation 809/2004/EC)	Reference
3. Risk Factors	
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

4. Information about the Issuer	
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 – pages 68 to 69
5. Business Overview	
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 – page 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
6. Organisational Structure	
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
7. Trend Information	
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
9. Administrative, Management and Supervisory Bodies	
9.2 Administrative, Management, and Supervisory bodies conflicts of interests	2010 Registration Document – page 89
10. Major Shareholders	
10.1 Information concerning control	2010 Registration Document – page 7
11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
Issuer's audited annual consolidated financial statements for the year ended 31 December 2010	

- Balance sheet	2010 Registration Document – pages 34 to 36 and page 90
- Profit and loss Account	2010 Registration Document – pages 36 to 38 and page 91
- Notes	2010 Registration Document – pages 95 to 123
- Auditor's report relating to the above	2010 Registration Document – pages 124 to 125
Issuer's audited annual consolidated financial statements for the year ended 31 December 2009	
- 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 – page 100 and 102
13. Third Party Information and Statement by Experts and Declarations of any Interest	
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 – page 141

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

Paragraph 5 appearing on page 107 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 31 December 2010 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2010."

Paragraph 11 appearing on page 108 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"10. 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 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) and the Supplemental Agency Agreement;
- (ii) the Deed of Covenant and the Amended and Restated Deed of Covenant;

- (iii) the constitutive documents of the Issuer;
- (iv) 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. 11-0403, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2010 the notes thereto and the related statutory auditors' report;
- (v) 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.10-0428, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2009 the notes thereto and the related statutory auditors' report;
- (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

I declare, to the best of our knowledge (having taken all care to ensure that such is the case) that the information contained 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 2010 Registration Document and in the 2009 Registration Document has been discussed in the statutory auditors' reports found respectively on pages 124 to 125 of the 2010 Registration Document and on pages 101 and 102 of the 2009 Registration Document, which both contain observations.

Agence Française de Développement
Gilles Bergin

Manager of the *Département Finances et Comptabilité*

On 1 June 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 11-197 on 1 June 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.