

**SECOND SUPPLEMENT DATED 19 JANUARY 2012  
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 second supplement (the “**Second Supplement**”) is supplemental to and should be read in conjunction with the first supplement dated 8 September 2011 granted visa 11-0400 and the base prospectus dated 8 July 2011 with visa no.11-302 granted on 8 July 2011 (together, the “**Base Prospectus**”) 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 Second Supplement.

Application has been made to the AMF in France for approval of this Second 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 Second 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 updating the Base Prospectus to reflect the fact that the long-term corporate rating of the Issuer has been downgraded by Standard & Poor's Rating Services from AAA to AA+. Please note that the ratings of AAA awarded by Fitch Ratings remain unchanged.

Copies of this Second 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 Second 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 Second Supplement.

This Second 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 Second 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.

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## **FRONT PAGE**

The first and the second sentences of the ninth paragraph of the front page of the Base Prospectus shall be deleted and replaced by the following:

"As at the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AAA and the long-term corporate rating of the Issuer assigned by Standard & Poor's is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard & Poor's."

## **SUMMARY**

The first and the second sentences of the paragraph headed "Rating" on page 10 of the Base Prospectus shall be deleted and replaced by the following:

"As at the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AAA and the long-term corporate rating of the Issuer assigned by Standard & Poor's is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard & Poor's."

## **RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY)**

La première et la seconde phrase du paragraphe intitulé "Notation" à la page 17 du Prospectus de Base sont supprimées et remplacées par le paragraphe suivant :

"A la date du présent Prospectus de Base, la notation de long terme de l'Emetteur attribuée par Fitch Ratings est AAA et la notation de long terme de l'Emetteur attribuée par Standard & Poor's est AA+. Le Programme a été noté AAA par Fitch Ratings et AA+ par Standard & Poor's."

## **GENERAL DESCRIPTION OF THE PROGRAMME**

The first and the second sentences of the paragraph headed "Rating" on page 30 of the Base Prospectus shall be deleted and replaced by the following:

"As at the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AAA and the long-term corporate rating of the Issuer assigned by Standard & Poor's is AA+. The Programme has been rated AAA by Fitch Ratings and AA+ by Standard & Poor's."

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second 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 Gilles Bergin

Manager of the *Département Finance et Développement*

19 January 2012



### **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 Second Supplement the visa no. 12-026 on 19 January 2012. 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.