

**FIRST PROSPECTUS SUPPLEMENT DATED 26 SEPTEMBER 2012 TO THE BASE PROSPECTUS DATED
15 JUNE 2012**



**AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 25,000,000,000**

**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 supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 June 2012 (the “**Base Prospectus**”) prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of Agence Française de Développement (the “**Issuer**”). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 12-269 on 15 June 2012 on the Base Prospectus.

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

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating by reference the 2012 half-year financial report (the “2012 Half-Year Financial Report”), which contains *inter alia* the Issuer’s 2012 consolidated half year accounts (including the auditors’ report thereon and notes thereto).

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

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

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus 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), (c) will be available on the website of the AMF (www.amf-france.org) and (d) 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 so long as any of the Notes are outstanding.

This First Prospectus 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.

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DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 34 to 36 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 sections of the documents mentioned below which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) The sections referred to in the table below included in the 2012 half-year financial report in the French language, which contains *inter alia* the Issuer's 2012 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the "**2012 Half-Year Financial Statements**") and which has been filed with the *Autorité des marchés financiers* on 4 September 2012; and
- (b) the sections referred to in the table below included in the *Document de Référence*/Financial Report in the French language relating to the Issuer filed with the *Autorité des marchés financiers* on 26 April 2012 under no. D.12-439 (the "**2011 Registration Document**") which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2011; and
- (c) the sections referred to in the table below included in 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**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2010

save that any statement contained in such sections which are 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 2011 Registration Document, the 2010 Registration Document and the 2012 Half-Year Financial Statements 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). For so long as Notes may be issued pursuant to this Base Prospectus, the 2011 Registration Document and the 2010 Registration Document will be available on the website of 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-REFERENCE LIST

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 fulfill its obligations under the securities.	2011 Registration Document – pages 37 to 44, 65 to 73, 109 to 114
4. Information about the Issuer	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name of the Issuer registration	2011 Registration Document – page 6
4.1.2 Place of registration of the Issuer and its registration number	2011 Registration Document – page 6

4.1.3. Date of incorporation and the length of life of the Issuer	2011 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.	2011 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.	2011 Registration Document – pages 63 and 64
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	2011 Registration Document – pages 8 to 32
5.1.2. Significant new products and/or activities	2011 Registration Document – pages 15 and 45
5.1.3. Description of the principal markets in which the Issuer competes	2011 Registration Document – pages 9 to 11
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	2011 Registration Document – page 9
6.2. Dependence relationship within the group	2011 Registration Document – page 9
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	2011 Registration Document – pages 63 and 64
9. Administrative, Management and Supervisory Bodies	
9.2 Administrative, Management, and Supervisory bodies conflicts of interests	2011 Registration Document – page 82
10. Major Shareholders	
10.1 Information concerning control	2011 Registration Document – page 7
11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
<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
- Cash flow statement	2010 Registration Document – page 93

- 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 annual consolidated financial statements for the year ended 31 December 2011</u>	
- Balance sheet	2011 Registration Document – page 84
- Profit and loss Account	2011 Registration Document – page 85
- Cash flow statement	2011 Registration Document – page 87
- Notes	2011 Registration Document – pages 89 to 116
- Auditor's report relating to the above	2011 Registration Document – pages 117 and 118
<u>Issuer's unaudited semi-annual consolidated financial statements for the period ended 30 June 2012</u>	
- Balance sheet	2012 Half-year Financial Statements – page 5
- Profit and loss Account	2012 Half-year Financial Statements – pages 6 and 7
- Cash flow statement	2012 Half-year Financial Statements – page 8
- Notes	2012 Half-year Financial Statements – pages 10 to 18
- Auditor's report relating to the above	2012 Half-year Financial Statements – page 19
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	2011 Registration Document – page 159
13.2 Third party information	2011 Registration Document – pages 117, 139 and 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS 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 Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The unaudited consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2012 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, set out on page 19 of the 2012 Half-Year Financial Statements, which contains an observation.

Agence Française de Développement

Represented by Gilles Bergin
Head of Finance and Accounting Department
26 September 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 First Prospectus Supplement the visa no. 12-464 on 26 September 2012. This First Prospectus Supplement 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.