

**FIRST PROSPECTUS SUPPLEMENT DATED 5 OCTOBER 2015
TO THE BASE PROSPECTUS DATED 12 JUNE 2015**



**AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 30,000,000,000
Euro Medium Term Note Programme
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 12 June 2015 granted visa no. 15-271 on 12 June 2015 by the Autorité des marchés financiers (the “**AMF**”) (the “**Base Prospectus**”) prepared in relation to the €30,000,000,000 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/EU (the “**Prospectus Directive**”).

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 16.1 of the Prospectus Directive and has been prepared pursuant to Article 212-25 of the AMF's *Règlement Général* for the purposes of (i) incorporating by reference the half-year financial report of the Issuer for the period ended 30 June 2015 (the “**2015 Half-Year Financial Report**”), which contains *inter alia* the Issuer's 2015 consolidated half year accounts (including the auditors' report thereon and notes thereto) and (ii) including a recent development.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the 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.

In the case of a public offer of Notes pursuant to the Base Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this First Prospectus Supplement is published have the right, no later than 7 October 2015 to withdraw their acceptances.

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.

TABLE OF CONTENTS

DOCUMENT INCORPORATED BY REFERENCE	3
AMENDMENT TO THE SUMMARY OF THE PROGRAMME.....	6
AMENDEMENT AU RESUME EN FRANÇAIS (FRENCH LANGUAGE SUMMARY).....	8
AMENDMENT TO THE GENERAL INFORMATION ON THE ISSUER SECTION.....	10
AMENDMENT TO THE GENERAL INFORMATION SECTION.....	11
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT.....	12

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 42 to 44 of the Base Prospectus is hereby replaced by the following:

The Base Prospectus shall be read and construed in conjunction with the sections of the documents mentioned below and the terms and conditions which are incorporated in, and shall be deemed to form part of, the Base Prospectus:

- (a) The sections referred to in the table below included in the 2015 half-year financial report in the French language, which contains *inter alia* the Issuer's 2015 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the "**2015 Half-Year Financial Statements**"); 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 AMF on 29 April 2015 under no. D.15-0432 (the "**2014 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2014;
- (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 AMF on 30 April 2014 under no. D.14-0463 (the "**2013 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2013; and
- (d) the terms and conditions of the Notes contained on (i) pages 54 to 76 (inclusive) of the base prospectus dated 12 June 2014 which received number 14-289 from the AMF, (ii) pages 59 to 83 (inclusive) of the base prospectus dated 19 June 2013 which received number 13-285 from the AMF, (iii) pages 49 to 71 (inclusive) of the base prospectus dated 15 June 2012 which received number 12-269 from the AMF, (iv) pages 38 to 60 (inclusive) of the base prospectus dated 8 July 2011 which received number 11-302 from the AMF, (v) pages 42 to 64 (inclusive) of the base prospectus dated 21 December 2010 which received number 10-447 from the AMF, (vi) pages 36 to 58 (inclusive) of the base prospectus dated 11 December 2009 which received number 09-368 from the AMF, (vii) pages 82 to 104 (inclusive) of the base prospectus dated 16 September 2008 which received number 08-189 from the AMF and (viii) pages 49 to 72 (inclusive) of the base prospectus dated 29 September 2006 which received number 06-329 from the AMF.

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 the 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 the Base Prospectus, the 2015 Half-Year Financial Statement, the 2014 Registration Document, the 2013 Registration Document and the terms and conditions listed in paragraph (d) above 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 the Base Prospectus, the 2014 Registration Document and the 2013 Registration Document will be available on the website of the AMF (www.amf-france.org). Terms and conditions mentioned in paragraph (d) above will be available on the website of the Issuer (<http://www.afd.fr/home/AFD/finances>).

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.	2014 Registration Document – pages 76 to 91 and 135 to 140
4. Information about the Issuer	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name of the Issuer registration	2014 Registration Document – pages 8 to 9

4.1.2 Place of registration of the Issuer and its registration number	2014 Registration Document – pages 8 to 9
4.1.3. Date of incorporation and the length of life of the Issuer	2014 Registration Document – pages 8 to 9
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.	2014 Registration Document – pages 8 to 9
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.	2014 Registration Document – pages 92 to 94
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	2014 Registration Document – pages 10 to 36
5.1.2. Significant new products and/or activities	2014 Registration Document – pages 14 to 17
5.1.3. Description of the principal markets in which the Issuer competes	2014 Registration Document – pages 12 to 15
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	2014 Registration Document – page 11
6.2. Dependence relationship within the group	2014 Registration Document – page 11
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	2014 Registration Document – pages 92 to 94
10. Major Shareholders	
10.1 Information concerning control	2014 Registration Document – pages 9
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 2013</u>	
- Balance sheet	2013 Registration Document - page 98
- Profit and loss Account	2013 Registration Document - page 99
- Cash flow statement	2013 Registration Document - page 101
- Notes	2013 Registration Document - pages 103 to 132

- Auditor's report relating to the above	2013 Registration Document - pages 132 to 134
<u>Issuer's audited annual consolidated financial statements for the year ended 31 December 2014</u>	
- Balance sheet	2014 Registration Document - page 103
- Profit and loss Account	2014 Registration Document – page104-105
- Cash flow statement	2014 Registration Document - page 106
- Notes	2014 Registration Document - pages 108 to 140
- Auditors' report relating to the above	2014 Registration Document - pages 140 to 141
<u>Issuer's unaudited semi-annual consolidated financial statements for the half-year ended 30 June 2015</u>	
- Balance sheet	2015 Half-year Financial Statements – page 8
- Profit and loss Account	2015 Half-year Financial Statements – page 9
- Cash flow statement	2015 Half-year Financial Statements – page 11
- Notes	2015 Half-year Financial Statements – pages 16 to 22
- Auditors' report relating to the above	2015 Half-year Financial Statements – Page 23

Any information not listed in the cross-reference list above but included in the documents incorporated by reference is given for information purposes only.

AMENDMENT TO THE SUMMARY OF THE PROGRAMME

In the Section Summary of the programme appearing on pages 1 to 16 of the Base Prospectus, the Element B.4b entitled "*Description of any known trends affecting the issuer and the industries in which it operates*", the Element B.12 entitled "*Selected historical key financial information*" and the Element B.13 entitled "*Recent material events relevant to the evaluation of the Issuer's solvency*" are hereby replaced by the following:

<p>B.4b</p>	<p>Description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>The objectives of the Group for 2015 are fully aligned with the law of 7 July 2014 relating to the development and international solidarity policy, as well as the contract of objectives and means. They are consistent with the objectives held in 2014. The contract of objectives and means sets out 18 of the objectives for the period 2014 to 2016, covering the following areas:</p> <ul style="list-style-type: none"> - Financial aspects and the performance of the AFD group; - Differentiated partnerships; - Sustainable development; - Partnerships and influence; - Assessment and operational efficiency; - Production of knowledge and training; - Monitoring of activity. <p>With EUR 8.3 billion of approved investments, the activity of the Group should grow by 3% compared to 2014, with a major contribution from non-sovereign operations which should represent 42% of activity. With approximately EUR 3.8 billion of investments in Africa, the Group will continue to mobilise itself in order to contribute to its presidential commitment of granting finance in this continent. The activity of AFD in Sub-Saharan Africa and in the Mediterranean zone will represent 62% of total activity. In the rest of the world, the mandate for solid and green growth will guide operations, with a strong focus on financing projects that contribute to the fight against climate change. This is in line with preparations for COP 21, in which the AFD will actively contribute. Activity in the Asia-Pacific zone should increase compared to 2014, passing from 19% to 21% of AFD investments in foreign States. In the Latin America and Caribbean zone, there will be marked development in new countries (Peru, Ecuador and Bolivia).</p> <p>Other recognised trends affecting the Issuer include:</p> <ul style="list-style-type: none"> - As a result of the Group surpassing the threshold of EUR 30 billion of assets in 2014, AFD is now subject to the 'comprehensive assessment' exercise carried out by the European Central Bank (ECB); - The ongoing evolution of the global economic environment; - Changes in IFRS norms; - The change in collateral practices - 2015 should see the implementation of certain changes adopted in 2014; and - The new prudential requirements relating to capital and liquidity. <p>On 25 August 2015, the French President, François Hollande, announced that he had initiated a reform with a view to creating closer ties between AFD and the Caisse de Dépôts group. Further details of this reform have not yet been published. The transcript of Mr Hollande's announcement can be found on the website of the French Presidency: www.elysee.fr.</p>
<p>B.12</p>	<p>Selected historical key financial information</p>	<p>Selected audited consolidated financial information as at 31 December 2014 and 31 December 2013 and selected unaudited semi-annual consolidated financial statements for the half-years ended 30 June 2014 and 2015:</p>

		Half-Year 2015	2014	Half-Year 2014	2013
	Balance Sheet <i>(in thousands of euros)</i>				
	Total balance sheet	33,950,582	31,242,533	28,149,131	25,712,560
	Results <i>(in thousands of euros)</i>				
	Net Banking Income	267,449	507,548	252,576	546,407
	Operating income	61,939	141,291	99,100	178,057
	Net income before minority interests	63,112	132,438	93,556	168,238
	Net income	57,106	120,025	83,823	150,775
	Cashflow Statement <i>(in thousands of euros)</i>				
	Net inflow (outflow) in cash and cash equivalent	- 817,855	198,810	360,562	671,536
	Equity <i>(in thousands of euros)</i>				
	Group Shareholders' equity	2,812,406	2,725,443	2,693,656	2,590,513
		There has been no material adverse change in the prospects of the Issuer since 31 December 2014. There has been no significant change in the financial or trading position of the Issuer since 30 June 2015.			
B.13	Recent material events relevant to the evaluation of the Issuer's solvency	There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2015 Half-Year Financial Statements.			

AMENDEMENT AU RESUME EN FRANÇAIS (FRENCH LANGUAGE SUMMARY)

In the Section *Résumé en Français* (in the French Language Summary) appearing on pages 17 to 34 of the Base Prospectus, the Element B.4b entitled "*Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur*", Element B.12 entitled "*Informations financières historiques clés sélectionnées*" and the Element B 13 entitled "*Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*" are hereby replaced by the following:

B.4b	Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur	<p>Le plan d'activité 2015 du Groupe s'inscrit en pleine cohérence avec la loi d'orientation et de programmation relative à la politique de développement et de solidarité internationale du 7 juillet 2014 et le contrat d'objectifs et de moyens, et dans la continuité des orientations retenues en 2014. Le contrat d'objectifs et de moyens pour la période 2014-2016 retient 18 objectifs couvrant les domaines suivants :</p> <ul style="list-style-type: none"> - Les aspects financiers et la performance du groupe AFD ; - Les partenariats différenciés ; - Le développement durable ; - Les partenariats et l'influence ; - L'évaluation et l'efficacité opérationnelle ; - La production de connaissances et la formation ; - Le suivi de l'activité. <p>Avec EUR 8,3 milliards d'autorisations d'engagements, l'activité du Groupe devrait croître de 3% par rapport à 2014, avec une contribution majeure des opérations non souveraines qui devraient atteindre 42% de l'activité. Avec environ EUR 3,8 milliards d'engagements en Afrique, le Groupe continuera de se mobiliser afin de contribuer à l'engagement présidentiel de financement à consentir dans ce continent. L'activité de l'AFD en Afrique Subsaharienne et dans la zone Méditerranée représentera 62% du total dans les Etats étrangers. Dans le reste du monde, le mandat croissance verte et solidaire guidera les interventions, avec une forte concentration sur le financement de projets contribuant à la lutte contre le dérèglement climatique, en cohérence avec la préparation de la COP 21 à laquelle l'AFD contribuera activement. L'activité dans la zone Asie-Pacifique devrait progresser par rapport à 2014, passant de 19 à 21% des engagements AFD dans les Etats étrangers, alors que dans la zone Amérique Latine et Caraïbes, elle sera marquée par le développement de l'activité dans de nouveaux pays (Pérou, Equateur, Bolivie).</p> <p>Les autres tendances connues affectant l'Emetteur comprennent :</p> <ul style="list-style-type: none"> - la soumission de l'AFD à l'exercice de '<i>évaluation exhaustive</i>' diligenté par la Banque Centrale Européenne (BCE), tenant au dépassement du seuil en 2014 de EUR 30 milliards d'actifs pour le Groupe. - l'évolution permanente de l'environnement économique mondial, - l'évolution des normes IFRS, - le changement des pratiques de compensation - 2015 devrait consacrer la mise en production effective des adaptations effectuées en 2014, et - les nouvelles exigences prudentielles en matière de fonds propres et liquidité. <p>Le 25 août 2015, le Président de la République Française, Francois Hollande, a annoncé qu'il avait initié une réforme pour rapprocher l'Agence française du développement et le groupe de la Caisse des dépôts. Des informations additionnelles n'ont pas encore été publiées. La transcription de l'annonce de M. Hollande peut être consulté sur le site web de la Présidence française : www.elysee.fr.</p>
-------------	--	---

B.12	Informations financières sélectionnées	<p>Informations financières sélectionnées, consolidées et auditées à la date des 31 décembre 2014 et 2013 et Information financière sélectionnées, consolidées et non auditées à la date des 30 juin 2014 et 2015 :</p> <table border="1" data-bbox="598 302 1476 1249"> <thead> <tr> <th></th> <th>1er semestre 2015</th> <th>2014</th> <th>1er semestre 2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Bilan (en milliers EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total bilan</td> <td>33.950.582</td> <td>31.242.533</td> <td>28.149.131</td> <td>25.712.560</td> </tr> <tr> <td>Résultats (en milliers EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Produit net bancaire</td> <td>267.449</td> <td>507.548</td> <td>252.576</td> <td>546.407</td> </tr> <tr> <td>Produit d'exploitation</td> <td>61.939</td> <td>141.291</td> <td>99.100</td> <td>178.057</td> </tr> <tr> <td>Résultat net</td> <td>63.112</td> <td>132.438</td> <td>93.556</td> <td>168.238</td> </tr> <tr> <td>Résultat net – Part Groupe</td> <td>57.106</td> <td>120.025</td> <td>83.823</td> <td>150.775</td> </tr> <tr> <td>Flux de Trésorerie (en milliers EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Variation de la trésorerie et des équivalents de trésorerie</td> <td>- 817.855</td> <td>198.810</td> <td>360.562</td> <td>671.536</td> </tr> <tr> <td>Capitaux Propres (en milliers EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Capitaux Propres – Part Groupe</td> <td>2.812.406</td> <td>2.725.443</td> <td>2.693.656</td> <td>2.590.513</td> </tr> </tbody> </table> <p>Aucune détérioration significative n'a affecté les perspectives de l'Emetteur depuis le 31 décembre 2014. Aucun changement significatif n'a affecté la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2015.</p>		1er semestre 2015	2014	1er semestre 2014	2013	Bilan (en milliers EUR)					Total bilan	33.950.582	31.242.533	28.149.131	25.712.560	Résultats (en milliers EUR)					Produit net bancaire	267.449	507.548	252.576	546.407	Produit d'exploitation	61.939	141.291	99.100	178.057	Résultat net	63.112	132.438	93.556	168.238	Résultat net – Part Groupe	57.106	120.025	83.823	150.775	Flux de Trésorerie (en milliers EUR)					Variation de la trésorerie et des équivalents de trésorerie	- 817.855	198.810	360.562	671.536	Capitaux Propres (en milliers EUR)					Capitaux Propres – Part Groupe	2.812.406	2.725.443	2.693.656	2.590.513
	1er semestre 2015	2014	1er semestre 2014	2013																																																										
Bilan (en milliers EUR)																																																														
Total bilan	33.950.582	31.242.533	28.149.131	25.712.560																																																										
Résultats (en milliers EUR)																																																														
Produit net bancaire	267.449	507.548	252.576	546.407																																																										
Produit d'exploitation	61.939	141.291	99.100	178.057																																																										
Résultat net	63.112	132.438	93.556	168.238																																																										
Résultat net – Part Groupe	57.106	120.025	83.823	150.775																																																										
Flux de Trésorerie (en milliers EUR)																																																														
Variation de la trésorerie et des équivalents de trésorerie	- 817.855	198.810	360.562	671.536																																																										
Capitaux Propres (en milliers EUR)																																																														
Capitaux Propres – Part Groupe	2.812.406	2.725.443	2.693.656	2.590.513																																																										
B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Il n'y a pas eu d'événement récent que l'Emetteur considère comme présentant un intérêt significatif pour l'évaluation de sa solvabilité depuis la publication du Rapport financier semestriel 2015.																																																												

AMENDMENT TO THE GENERAL INFORMATION ON THE ISSUER SECTION

The following paragraph shall be inserted at the end of the General Information on the Issuer section on page 52:

"On 25 August 2015, the French President, François Hollande, announced that he had initiated a reform with a view to creating closer ties between AFD and the Caisse de Dépôts group. Further details of this reform have not yet been published. The transcript of Mr Hollande's announcement can be found on the website of the French Presidency: www.elysee.fr."

AMENDMENT TO THE GENERAL INFORMATION SECTION

Paragraph 5 of the General Information section on page 113 of the Base Prospectus shall be deleted in its entirety and replaced with the following new paragraph:

"There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015."

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

The audited consolidated financial statements of the Issuer for the period ended 31 December 2013 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 133 of the 2013 Registration Document.

The audited consolidated financial statements and the audited annual accounts of the Issuer for the period ended 31 December 2014 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which each contain an observation set out on pages 140 to 141 and pages 163 to 164, respectively, of the 2014 Registration Document.

The unaudited semi-annual consolidated financial statements of the Issuer for the period ended 30 June 2015 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 24 of the 2015 Half-Year Financial Statements.

Agence Française de Développement

Represented by Philippe BAUDUIN
Chief Finance and Accounting Officer
5 October 2015



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. 15-516 on 5 October 2015. 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.