

**FIRST PROSPECTUS SUPPLEMENT DATED 4 SEPTEMBER 2014
TO THE BASE PROSPECTUS DATED 12 JUNE 2014**



**AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 25,000,000,000
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 2014 granted visa no. 14-289 on 12 June 2014 by the Autorité des marchés financiers (the “**AMF**”) (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/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 incorporating by reference the half-year financial report of the Issuer for the period ended 30 June 2014 (the “**2014 Half-Year Financial Report**”), which contains *inter alia* the Issuer's 2014 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 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 8 September 2014 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).....	7
AMENDMENT TO THE GENERAL INFORMATION SECTION.....	8
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT.....	9

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 2014 half-year financial report in the French language, which contains *inter alia* the Issuer's 2014 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the "**2014 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 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;
- (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 29 April 2013 under no. D.13-468 (the "**2012 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2012; and
- (d) the terms and conditions of the Notes contained on (i) pages 59 to 83 (inclusive) of the base prospectus dated 19 June 2013 which received number 13-285 from the AMF, (ii) pages 49 to 71 (inclusive) of the base prospectus dated 15 June 2012 which received number 12-269 from the AMF, (iii) pages 38 to 60 (inclusive) of the base prospectus dated 8 July 2011 which received number 11-302 from the AMF, (iv) pages 42 to 64 (inclusive) of the base prospectus dated 21 December 2010 which received number 10-447 from the AMF, (v) pages 36 to 58 (inclusive) of the base prospectus dated 11 December 2009 which received number 09-368 from the AMF, (vi) pages 82 to 104 (inclusive) of the base prospectus dated 16 September 2008 which received number 08-189 from the AMF, (vii) pages 105 to 127 (inclusive) of the base prospectus dated 16 October 2007 which received number 07-361 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 2014 Half-Year Financial Statement, the 2013 Registration Document, the 2012 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 2013 Registration Document and the 2012 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.	2013 Registration Document – pages 73 to 87
4. Information about the Issuer	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name of the Issuer registration	2013 Registration Document – pages 7 to 8

4.1.2 Place of registration of the Issuer and its registration number	2013 Registration Document – pages 7 to 8
4.1.3. Date of incorporation and the length of life of the Issuer	2013 Registration Document – pages 7 to 8
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.	2013 Registration Document – pages 7 to 8
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	2013 Registration Document – pages 88 to 89; and 2014 Half-year Financial Statements – page 13
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	2013 Registration Document – pages 9 to 34
5.1.2. Significant new products and/or activities	2013 Registration Document – pages 14 to 15
5.1.3. Description of the principal markets in which the Issuer competes	2013 Registration Document – pages 11 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	2013 Registration Document – page 10
6.2. Dependence relationship within the group	2013 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	2013 Registration Document – pages 88 to 89
10. Major Shareholders	
10.1 Information concerning control	2013 Registration Document – pages 7 to 8
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 2012</u>	
- Balance sheet	2012 Registration Document - page 90
- Profit and loss Account	2012 Registration Document - page 91
- Cash flow statement	2012 Registration Document - page 92
- Notes	2012 Registration Document - pages 94 to 120

- Auditor's report relating to the above	2012 Registration Document - pages 121 and 122
<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 unaudited semi-annual consolidated financial statements for the half-year ended 30 June 2014</u>	
- Balance sheet	2014 Half-year Financial Statements – page 5
- Profit and loss Account	2014 Half-year Financial Statements – page 6
- Cash flow statement	2014 Half-year Financial Statements – page 8
- Notes	2014 Half-year Financial Statements – pages 10 to 19
- Auditor's report relating to the above	2014 Half-year Financial Statements – Page 20

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.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:

B.12	Selected historical key financial information	Selected audited consolidated financial information as at 31 December 2012 and 31 December 2013 and selected unaudited semi-annual consolidated financial statements for the half-years ended 30 June 2013 and 2014:				
			Half-Year 2014	2013	Half-Year 2013	2012
		Balance Sheet (in thousands of euros)				
		Total balance sheet	28,149,131	25,712,560	24,681,926	23,317,519
		Results (in thousands of euros)				
		Net Banking Income	252,576	546,407	266,665	424,824
		Operating income	99,100	178,057	104,863	124,540
		Net income before minority interests	93,556	168,238	98,816	111,987
		Net income	83,823	150,775	89,778	94,677
		Cashflow Statement (in thousands of euros)				
		Net inflow (outflow) in cash and cash equivalent	360,563	671,536	206,427	188,620
		Equity (in thousands of euros)				
		Group Shareholders' equity	2,693,656	2,590,513	2,529,722	2,490,911
There has been no material adverse change in the prospects of the Issuer since 31 December 2013. There has been no significant change in the financial or trading position of the Issuer since 30 June 2014.						
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 2014 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.12 entitled “*Informations financières historiques clés sélectionnées*” and the Element B 13 entitled “*Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur*” are hereby replaced by the following:

B.12	Informations financières sélectionnées	<div>Informations financières sélectionnées, consolidées et auditées à la date des 31 décembre 2012 et 2013 et Information financière sélectionnées, consolidées et non auditées à la date des 30 juin 2013 et 2014 :</div> <table><tr><td></td><td>1^{er} semestre 2014</td><td>2013</td><td>1^{er} semestre 2013</td><td>2012</td></tr><tr><td>Bilan (<i>en milliers EUR</i>)</td><td></td><td></td><td></td><td></td></tr><tr><td>Total bilan</td><td>28.149.131</td><td>25.712.560</td><td>24.681.926</td><td>23.317.519</td></tr><tr><td>Résultats (<i>en milliers EUR</i>)</td><td></td><td></td><td></td><td></td></tr><tr><td>Produit net bancaire</td><td>252.576</td><td>546.407</td><td>266.665</td><td>424.824</td></tr><tr><td>Produit d'exploitation</td><td>99.100</td><td>178.057</td><td>104.863</td><td>124.540</td></tr><tr><td>Résultat net</td><td>93.556</td><td>168.238</td><td>98.816</td><td>111.987</td></tr><tr><td>Résultat net – Part Groupe</td><td>83.823</td><td>150.775</td><td>89.778</td><td>94.677</td></tr><tr><td>Flux de Trésorerie (<i>en milliers EUR</i>)</td><td></td><td></td><td></td><td></td></tr><tr><td>Variation de la trésorerie et des équivalents de trésorerie</td><td>360.563</td><td>671.536</td><td>206.427</td><td>188.620</td></tr><tr><td>Capitaux Propres (<i>en milliers EUR</i>)</td><td></td><td></td><td></td><td></td></tr><tr><td>Capitaux Propres – Part Groupe</td><td>2.693.656</td><td>2.590.513</td><td>2,529,722</td><td>2.490.911</td></tr></table> <div>Aucune détérioration significative n'a affecté les perspectives de l'Emetteur depuis le 31 décembre 2013. Aucun changement significatif n'a affecté la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2014.</div>		1 ^{er} semestre 2014	2013	1 ^{er} semestre 2013	2012	Bilan (<i>en milliers EUR</i>)					Total bilan	28.149.131	25.712.560	24.681.926	23.317.519	Résultats (<i>en milliers EUR</i>)					Produit net bancaire	252.576	546.407	266.665	424.824	Produit d'exploitation	99.100	178.057	104.863	124.540	Résultat net	93.556	168.238	98.816	111.987	Résultat net – Part Groupe	83.823	150.775	89.778	94.677	Flux de Trésorerie (<i>en milliers EUR</i>)					Variation de la trésorerie et des équivalents de trésorerie	360.563	671.536	206.427	188.620	Capitaux Propres (<i>en milliers EUR</i>)					Capitaux Propres – Part Groupe	2.693.656	2.590.513	2,529,722	2.490.911
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B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	<div>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 2014.</div>																																																												

AMENDMENT TO THE GENERAL INFORMATION SECTION

Paragraph 5 of the General Information section on page 114 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 2014."

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 annual financial statements of the Issuer for the period ended 31 December 2012 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 121 of the 2012 Registration Document.

The audited consolidated annual 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 unaudited semi-annual consolidated financial statements of the Issuer for the period ended 30 June 2014 incorporated by reference have been subject to a report by the statutory auditors of the Issuer, which contains an observation set out on page 20 of the 2014 Half-Year Financial Statements.

Agence Française de Développement

Represented by Philippe BAUDUIN
Chief Finance and Accounting Officer
4 September 2014



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. 14-[•] on 4 September 2014. 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.