

**SECOND PROSPECTUS SUPPLEMENT DATED 20 NOVEMBER 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 “**Second 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**”) and the first supplement to the Base Prospectus dated 12 June 2015 granted visa no. 15-516 on 5 October 2015 by 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 Second 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 Second 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 including a recent development.

Save as disclosed in this Second 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 Second Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second 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 Second Prospectus Supplement is published have the right, exercisable no later than 24 November 2015, to withdraw their acceptances.

Copies of this Second 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.

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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" is hereby replaced by the following:

B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<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). On 14 November 2015, the ECB published the results of the 'comprehensive assessment' exercise in respect of AFD. The evaluation exercise indicates that AFD has an apparent shortfall of coverage of EUR 96 million in an adverse scenario, which is offset by a specific mechanism called the "Reserve Account". It is financed by the French State to cover sovereign risks and is set out in AFD's books (EUR 547 million at 31 December 2014). ECB has consequently made no recommendation to AFD; - 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>
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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*" is 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 'évaluation exhaustive' diligenté par la Banque Centrale Européenne (BCE), tenant au dépassement du seuil en 2014 de EUR 30 milliards d'actifs pour le Groupe. Le 14 novembre 2015, la BCE a publié les résultats de l'exercice de 'évaluation exhaustive' relative à l'AFD. L'exercice d'évaluation indique pour l'AFD une insuffisance apparente de couverture de EUR 96 millions en scénario adverse, compensée par un mécanisme spécifique dénommé "Compte de réserve" financé par l'Etat Français pour couvrir les risques souverains et qui figure dans les livres de l'AFD (EUR 547 millions au 31 décembre 2014);- 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>
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AMENDMENT TO THE GENERAL INFORMATION ON THE ISSUER SECTION

The following statement shall be inserted in the recent developments section at the end of the General Information on the Issuer section on page 52. A French language version of this statement is available on the website of the Issuer.

"ECB Resistance Test

AFD has been informed of the results of the evaluation exercise of bank balance sheets communicated by the European Central Bank on 14 November 2015.

The evaluation exercise indicates that AFD has an apparent shortfall of coverage of EUR 96 million in an adverse scenario, which is offset by a specific mechanism called the "Reserve Account". It is financed by the State to cover sovereign risks and is set out in AFD's books (EUR 547 million at 31/12/2014). ECB has consequently made no recommendation to AFD.

The calculations of the requirement for coverage in the context of the "adverse scenario" have been established by ECB on the basis of elements from AFD's balance sheet at 31 December 2014. In this respect, they could not take into account the agreement signed between AFD and the Government to specify the "sovereign" credit risk coverage. This agreement was only signed in June 2015. Consequently, the apparent shortfall highlighted by this resistance test is only related to the schedule for the formalization of sovereign risk coverage and does not require any specific comments."

Further information can be found on the website of the European Central Bank:

<https://www.bankingsupervision.europa.eu/banking/comprehensive/2015/html/index.en.html>.

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

Agence Française de Développement

Represented by Philippe BAUDUIN
Chief Finance and Accounting Officer
20 November 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 Second Prospectus Supplement the visa no. 15-594 on 20 November 2015. This Second 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.