

**FIRST PROSPECTUS SUPPLEMENT DATED 10 JULY 2017
TO THE BASE PROSPECTUS DATED 9 JUNE 2017**



**AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 40,000,000,000
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 9 June 2017 granted visa no. 17-265 on 9 June 2017 by the *Autorité des marchés financiers* (the “**AMF**”) (the “**Base Prospectus**”) prepared in relation to the €40,000,000,000 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 amending the 'Risk Factors' and the 'General Information on the Issuer' sections.

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.

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.

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AMENDMENT TO THE RISK FACTORS SECTION

The Risk Factor "European Resolution Directive and French implementing legislation" on pages 1 and 2 of the Base Prospectus shall be deleted.

The following statement shall replace the "Request for change of status under French law" at the end of the Risk Factors relating to the Issuer section on page 3:

"Change of status under French law

Subsequent to the request of AFD to the banking supervision authorities to modify its status under French law from credit institution to "*société de financement*", on 30 June 2017 the European Central Bank approved the modification. The change in status from an *établissement de crédit spécialisé* to a *société de financement* does not affect AFD's status as an EPIC (*établissement public industriel et commercial*) under French law and its mission and objectives remain unchanged. However, as a result of the change in status, the Notes issued by AFD will no longer be eligible as High Quality Liquid Assets ("**HQLA**") under regulation (EU) no. 575/2013 dated 26 June 2013 from the European Parliament and Council, amended by commission delegated regulation (EU) no. 2015/61 dated 10 October 2014 ("**CRD IV Regulation**"). The loss of the HQLA status may have an impact on the value of the Notes as it may limit the ability of credit institutions, subject to liquidity coverage requirements under the CRD IV Regulation, to invest in the Notes for liquidity buffer purposes."

AMENDMENT TO THE GENERAL INFORMATION ON THE ISSUER SECTION

The following statement shall replace the 'Request for change of status under French law' section at the end of the General Information on the Issuer section on page 21 of the Base Prospectus. A French language version of this statement is available on the website of the Issuer.

" Change of status under French law

Subsequent to the request of AFD to the banking supervision authorities to modify its status under French law from credit institution to “*société de financement*”, on 30 June 2017, the European Central Bank has approved the modification. From which date forward, the AFD is a “*société de financement*” under French law. This change does not affect its status as an EPIC (Public industrial and commercial institution) under French law and its missions and objectives which remain unchanged. However, as a result of the change in status, the Notes issued by AFD will no longer be eligible as High Quality Liquid Assets under regulation (EU) no. 575/2013 dated 26 June 2013 from the European Parliament and Council, amended by commission delegated regulation (EU) no. 2015/61 dated 10 October 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.

Agence Française de Développement

Represented by Françoise LOMBARD

Chief Finance and Accounting Officer (*Directeur du Département Finances et Comptabilité*)

10 July 2017



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. 17-346 on 10 July 2017. This First Prospectus Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and that the information contained within it is coherent". It does not imply the approval by the AMF that any transaction completed hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set out herein. In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus shall be subject to the publication of final terms setting out the terms of the securities being issued.