This supplement (the “Third Prospectus Supplement”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 19 June 2013 granted visa no. 13-285 on 19 June 2013 by the Autorité des marchés financiers (the “AMF”), the first prospectus supplement dated 24 July 2013 granted visa no. 13-412 on 24 July 2013 by the AMF and the second prospectus supplement dated 10 September 2013 granted visa no. 13-484 on 10 September 2013 by the AMF (together, 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 Third 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 Third 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 updating the Base Prospectus to reflect the fact that the long-term corporate rating of the Issuer has been downgraded by Standard & Poor's Credit Market Services Europe Ltd from AA+ to AA. Please note that the rating of AA+ awarded by Fitch France S.A.S remains unchanged.

Save as disclosed in this Third 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 Third Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third 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 Third Prospectus Supplement is published have the right, no later than 18 November 2013 to withdraw their acceptances.

Copies of this Third 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 Third 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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The first and the second sentences of the ninth paragraph of the front page of the Base Prospectus, as amended by the first prospectus supplement dated 24 July 2013, shall be deleted and replaced by the following:

“At the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch France S.A.S (“Fitch Ratings”) is AA+ and the long-term corporate rating of the Issuer assigned by Standard and Poor’s Credit Market Services Europe Ltd (“Standard & Poor’s”) is AA. The Programme has been rated AA+ by Fitch Ratings and AA by Standard & Poor’s.”
SUMMARY

The first and the second sentences of Section B.17 headed "Credit ratings assigned to the Issuer or its debt securities" on page 12 of the Base Prospectus, as amended by the first prospectus supplement dated 24 July 2013, shall be deleted and replaced by the following:

“The long-term corporate rating of the Issuer assigned by Fitch France S.A.S ("Fitch Ratings") is AA+ and the long-term corporate rating of the Issuer assigned by Standard and Poor's Credit Market Services Europe Ltd ("Standard & Poor's") is AA. The Programme has been rated AA+ by Fitch Ratings and AA by Standard & Poor’s.”
RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY)

The first and the second sentences of Section B.17 headed "Notation attribuée à l'Emetteur ou à ses titres d'emprunt" on page 27 of the Base Prospectus, as amended by the first prospectus supplement dated 24 July 2013, shall be deleted and replaced by the following:

«La notation de long terme de l'Emetteur attribuée par Fitch France S.A.S. (« Fitch Ratings ») est AA+ et la notation de long terme de l'Emetteur attribuée par Standard & Poor’s Credit Market Services Europe Ltd (« Standard & Poor’s ») est AA. Le Programme a été noté AA+ par Fitch Ratings et AA par Standard & Poor’s. »
GENERAL INFORMATION OF THE PROGRAMME

The first and the second sentences of paragraph 14 on page 127 of the Base Prospectus, as amended by the first prospectus supplement dated 24 July 2013, shall be deleted and replaced by the following:

“At the date of this Base Prospectus, the long-term corporate rating of the Issuer assigned by Fitch Ratings is AA+ and the long-term corporate rating of the Issuer assigned by Standard & Poor’s is AA. The Programme has been rated AA+ by Fitch Ratings and AA by Standard & Poor’s.”
PERSONS RESPONSIBLE FOR THE INFORMATION
GIVEN IN THIS THIRD 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 Third 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 unaudited semi-annual consolidated financial statements of the Issuer for the period ended 30 June 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 19 of the 2013 Half-Year Financial Statements.

Agence Française de Développement

Represented by Philippe BAUDUIN
Chief Finance and Accounting Officer
14 November 2013

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 Third Prospectus Supplement the visa no. 13-612 on 14 November 2013. This Third 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.