

FIRST SUPPLEMENT DATED 7 MARCH 2025
TO THE BASE PROSPECTUS DATED 19 DECEMBER 2024



AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 70,000,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 19 December 2024 granted approval no. 24-528 on 19 December 2024 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") prepared in relation to the €70,000,000,000 Euro Medium Term Note Programme of Agence Française de Développement (the "**Issuer**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (the "**Prospectus Regulation**"). This Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been prepared for the purposes of (i) reflecting the revision by S&P Global Ratings Europe Limited of the Issuer's long term corporate rating's outlook from stable to negative and (ii) updating the General Information section of the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material 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.

To the extent that there is any inconsistency between (a) any statement in this 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 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 (<https://www.afd.fr/en/investors-page>), (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 Issuer so long as any of the Notes are outstanding.

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REVISION OF THE ISSUER'S OUTLOOK BY S&P

All references in the Base Prospectus to "stable outlook" shall be replaced by references to "negative outlook" with respect to the long term corporate rating assigned to the Issuer by S&P Global Ratings Europe Limited.

MODIFICATION TO THE GENERAL INFORMATION SECTION

Paragraph 2 (*Consents, approvals and authorisations*) of the "General Information" section on page 102 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes. A resolution of the *Conseil d'administration* (board of directors) of the Issuer was passed on 30 January 2025 whereby the *Conseil d'administration* authorised the *Directeur Général* of the Issuer to borrow by, *inter alia*, issuing bonds in the international markets."

**PERSONS RESPONSIBLE FOR THE INFORMATION
GIVEN IN THIS SUPPLEMENT**

In the name of the Issuer

To the best knowledge of the Issuer, the information contained or incorporated by reference in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Agence Française de Développement
Represented by Thibaut Makarovsky
Head of Funding and Market Operations

7 March 2025



This Supplement to the Base Prospectus has been approved on 7 March 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Supplement to the Base Prospectus obtained the following approval number: 25-064.