

FIRST SUPPLEMENT DATED 6 MAY 2024
TO THE BASE PROSPECTUS DATED 15 DECEMBER 2023



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 15 December 2023 granted approval no. 23-516 on 15 December 2023 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) increasing the aggregate principal amount of Notes that may be issued under the Programme, (ii) updating the Risk Factor section, (iii) incorporating by reference the *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 26 April 2024 under no. D.24-0346, which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2023, (iv) updating the General Information on the Issuer section and (v) 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.

TABLE OF CONTENTS

INCREASE OF THE PROGRAMME'S MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOTES	3
RISK FACTORS	4
DOCUMENTS INCORPORATED BY REFERENCE.....	5
GENERAL INFORMATION ON THE ISSUER	12
GENERAL INFORMATION	13
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT	15

INCREASE OF THE PROGRAMME'S MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOTES

All references in the Base Prospectus to the maximum aggregate principal amount of Notes that may be outstanding at any one time under the Programme are changed from "EUR 60,000,000,000" to "EUR 70,000,000,000".

RISK FACTORS

Part 1 (*Risk factors relating to the Issuer*) of the "Risk Factors" section on page 9 of the Base Prospectus shall be deleted and replaced with the following:

"AFD's activities focus mainly on the financing of development projects in foreign countries and in the French Overseas Territories. The various risks associated with this financial activity and with the countries of operation must be strictly monitored. These various risk factors are therefore monitored and managed according to the nature of the risk and according to the geographical region concerned.

The risks relating to the Issuer and its activities are set out in pages 108 to 115 of the French language *Document d'enregistrement universel* of the Issuer for the financial year 2023 (the "**2023 Universal Registration Document**") which was filed with the AMF on 26 April 2024 under registration number D.24-0346 and which pages are incorporated by reference herein in the section "*Documents incorporated by reference*" below. Please note that, although monitored and managed, the risks relating to the Issuer and its activities and those corresponding to the classification provided for by the Ministerial Order (*Arrêté*) dated 3 November 2014 cannot be totally eliminated."

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 25 to 32 of the Base Prospectus is hereby deleted and replaced by the following:

"This Base Prospectus shall be read and construed in conjunction with the information contained in the sections of the documents mentioned below which is incorporated in, and shall be deemed to form part of, this Base Prospectus. Only the sections referred to below shall be deemed as incorporated by reference in, and form part of, this Base Prospectus. The non-incorporated parts of the documents mentioned below are either not relevant for the investors or covered elsewhere in this Base Prospectus.

- (a) the sections referred to in the table below included in the *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 26 April 2024 under no. D.24-0346 (the "**2023 Universal Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2023 (https://www.afd.fr/sites/afd/files/2024-04-04-57-20/AFD2023_URD_FR_240426_PDF_MEL_V2%20%281%29.pdf);
- (b) the sections referred to in the table below included in the *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 26 April 2023 under no. D.23-0334 (the "**2022 Universal Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2022 (<https://www.afd.fr/sites/afd/files/2023-04-05-25-43/document-enregistrement-universel-2022.pdf>);
and
- (c) the section "Terms and Conditions of the Notes" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme included in:
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 15 June 2016 which received the visa no. 16-0252 on 15 June 2016 from the AMF (the "**2016 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2017-07/AFD-Base-Prospectus-2016.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 9 June 2017 which received the visa no. 17-0265 on 9 June 2017 from the AMF (the "**2017 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2017-07/AFD-Base-Prospectus-2017.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 22 May 2018 which received the visa no. 18-192 on 22 May 2018 from the AMF (the "**2018 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2018-05-04-55-51/AFD-EMTN-programme-2018-base-prospectus.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 17 May 2019 which received the visa no. 19-212 on 17 May 2019 from the AMF (the "**2019 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2019-06-04-05-52/communication-financiere-afd-programme-emtn.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 12 June 2020 which received the visa no. 20-252 on 12 June 2020 from the AMF (the "**2020 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2020-06-09-40-11/communication-financiere-programme-emission-titres-moyen-terme-EMTN-2020.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 14 June 2021 which received the visa no. 21-222 on 14 June 2021 from the AMF (the "**2021 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2021-06-08-37-13/emtn-programme-update%202021-base-prospectus.pdf>);

- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 14 June 2022 which received the visa no. 22-210 on 14 June 2022 from the AMF (the "**June 2022 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2022-06-02-22-09/programme-emission-titres-moyen-terme-2022.pdf>); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 16 December 2022 which received the visa no. 22-490 on 16 December 2022 from the AMF (the "**December 2022 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2023-01-10-58-55/programme-emission-titres-moyen-terme-2022-last-update.pdf>).

The 2023 Universal Registration Document and the 2022 Universal Registration Document have been previously published and have been filed with the AMF for the purpose of the EU Prospectus Regulation. The 2023 Universal Registration Document and the 2022 Universal Registration Document shall be incorporated in and form part of this Base Prospectus, save that:

- (a) the non-incorporated parts of the 2023 Universal Registration Document and the 2022 Universal Registration Document are either not relevant for investors or are covered elsewhere in the Base Prospectus; and
- (b) any statement contained in the 2023 Universal Registration Document or the 2022 Universal Registration Document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that (i) a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) or (ii) it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the EU Prospectus Regulation. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.

For so long as Notes may be issued pursuant to this Base Prospectus, the 2023 Universal Registration Document and the 2022 Universal Registration Document 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 and the Paying Agents and on the website of the Issuer (<https://www.afd.fr/en/investors-page>). For so long as Notes may be issued pursuant to this Base Prospectus, the 2023 Universal Registration Document and the 2022 Universal Registration Document will be available on the website of the AMF (www.amf-france.org).

Free English translations of the 2023 Universal Registration Document and the 2022 Universal Registration Document are also available for viewing on the website of the Issuer (<https://www.afd.fr/en/investors-page>). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

The Final Terms related to the Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF (www.amf-france.org) and (y) the Issuer (<https://www.afd.fr/en/investors-page>). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The relevant documents and page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation 2019/980, as amended are as follows:

Information incorporated by reference

Rule	Information	Page in 2023 Universal Registration Document	Page in 2022 Universal Registration Document
3	RISK FACTORS		
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities.	Pages 108-115	
4	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer		
4.1.1	The legal and commercial name of the Issuer	Page 10	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI').	Page 10	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	Page 10	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.	Page 10	
4.1.5	Any recent events particular to the Issuer and which are to a material	Pages 152-153 and 197	

Rule	Information	Page in 2023 Universal Registration Document	Page in 2022 Universal Registration Document
	extent relevant to an evaluation of the Issuer's solvency.		
5	BUSINESS OVERVIEW		
5.1	Principal activities		
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 12-14	
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.	Pages 11-14	
6	ORGANISATIONAL STRUCTURE		
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.	Pages 18-21	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: <ul style="list-style-type: none"> a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital. 	Pages 91-97	

Rule	Information	Page in 2023 Universal Registration Document	Page in 2022 Universal Registration Document
9.2	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 98	
10	MAJOR SHAREHOLDERS		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 10-11	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 146-197	Pages 144 to 195
11.1.3	Accounting standards	Pages 153-154	Pages 152 to 153
11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 146-197	Pages 144 to 195

Rule	Information	Page in 2023 Universal Registration Document	Page in 2022 Universal Registration Document
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 146	Page 144
11.2	Auditing of historical financial information		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Pages 198-202	Pages 196 to 200
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	196
11.3	Legal and arbitration proceedings		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	130	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2016 Base Prospectus, the 2017 Base Prospectus, the 2018 Base Prospectus the 2019 Base Prospectus, the 2020 Base Prospectus, the 2021 Base Prospectus, the June 2022 Base Prospectus and the December 2022 Base Prospectus only.

Terms and Conditions incorporated by reference	Page reference
December 2022 Base Prospectus	Pages 36 to 79
June 2022 Base Prospectus	Pages 34 to 78
2021 Base Prospectus	Pages 42 to 85
2020 Base Prospectus	Pages 33 to 65
2019 Base Prospectus	Pages 20 to 47
2018 Base Prospectus	Pages 17 to 40
2017 Base Prospectus	Pages 22 to 46
2016 Base Prospectus	Pages 54 to 78

Non-incorporated parts of the December 2022 Base Prospectus, June 2022 Base Prospectus, 2021 Base Prospectus, 2020 Base Prospectus, 2019 Base Prospectus, 2018 Base Prospectus, 2017 Base Prospectus and 2016 Base Prospectus are not relevant for investors."

GENERAL INFORMATION ON THE ISSUER

The following text shall be added in the sub-section "Financial regulations" in the "General Information on the Issuer" section on page 36 of the Base Prospectus:

"As at 31 December 2023, the solvency ratio of the Issuer was 14.95 per cent."

GENERAL INFORMATION

Paragraph 2 (*Consents, approvals and authorisations*) of the "General Information" section on page 103 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 25 January 2024, authorising the *Directeur Général* of the Issuer to borrow by, inter alia, issuing bonds in the international markets for a period of one year."

Paragraph 5 (*No significant change*) of the "General Information" section on page 103 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2023."

Paragraph 6 (*No material adverse change*) of the "General Information" section on page 103 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023."

Paragraph 10 (*Statutory Auditors*) of the "General Information" section on page 104 of the Base Prospectus shall be deleted and replaced with the following:

"BDO and KPMG S.A. have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2022.

BDO and KPMG S.A. are registered as Commissaires aux Comptes (members of the Compagnie Nationale des Commissaires aux Comptes)."

Paragraph 12 (*Documents on display*) of the "General Information" section on pages 104-105 of the Base Prospectus shall be deleted and replaced with the following:

"For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the Issuer's website (<http://www.afd.fr/en/investors-page>):

- (i) the constitutive documents of the Issuer;
- (ii) the 2023 Universal Registration Document and the 2022 Universal Registration Document;
- (iii) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange;
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus;
- (v) the SDG Bond Framework and the Second Party Opinion; and
- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In addition, the following documents will be available on the website of the AMF (www.amf-france.org):

- (i) the 2023 Universal Registration Document and the 2022 Universal Registration Document;
- (ii) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange; and
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus.

The Agency Agreement (which includes the form of the Temporary Global Certificates of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer.

If the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris in accordance with the EU Prospectus Regulation, the relevant Final Terms to those Notes will provide whether additional methods of publication are required and what they consist of."

**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
6 May 2024



This Supplement to the Base Prospectus has been approved on 6 May 2024 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.

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: 24-141.