

FIRST SUPPLEMENT DATED 30 SEPTEMBER 2022

TO THE BASE PROSPECTUS DATED 14 JUNE 2022



AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 60,000,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 14 June 2022 granted approval no. 22-210 on 14 June 2022 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") prepared in relation to the €60,000,000,000 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) incorporating by reference the half-year financial report of the Issuer for the period ended 30 June 2022 (the "**2022 Half-Year Financial Report**"), which contains *inter alia* the Issuer's 2022 consolidated half year accounts (including the auditors' report thereon and notes thereto), (ii) updating the General Information section.

Save as disclosed in this 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.

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/fr/espace-investisseurs>), (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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MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

The section "Documents Incorporated by Reference" appearing on pages 24 to 29 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 the 2022 half-year financial report in the French language, which contains *inter alia* the Issuer's 2021 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the **"2022 Half-Year Financial Statements"**) (<https://www.afd.fr/sites/afd/files/2022-09-09-57-53/rapport-financier-semestriel-juin-2022.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 28 April 2022 under no. D.22-0377 (the **"2021 Universal Registration Document"**), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2021 (<https://www.afd.fr/fr/ressources/document-enregistrement-universel-2021>);
- (c) 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 20 April 2021 under no. D.21-0333 (the **"2020 Universal Registration Document"**), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2020 (<https://www.afd.fr/fr/ressources/document-enregistrement-universel2020?origin=/fr/ressources-accueil>);
- (d) 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>); and
 - 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 2022 Half-Year Financial Statements, the 2021 Universal Registration Document and the 2020 Universal Registration Document have been previously published and have been filed with the AMF for the purpose of the Prospectus Regulation. The 2021 Universal Registration Document and the 2020 Universal Registration Document shall be incorporated in and form part of this Base Prospectus, save that:

- (a) the non-incorporated parts of the 2021 Universal Registration Document and the 2020 Universal Registration Document are either not relevant for investors or are covered elsewhere in the Base Prospectus; and
- (b) any statement contained in the 2021 Universal Registration Document and the 2020 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 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 2021 Universal Registration Document and the 2020 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 (<http://www.afd.fr/home/AFD/finances>). For so long as Notes may be issued pursuant to this Base Prospectus, the 2021 Universal Registration Document and the 2020 Universal Registration Document will be available on the website of the AMF (www.amf-france.org).

Free English translations of 2022 Half-Year Financial Statements, the 2021 Universal Registration Document and the 2020 Universal Registration Document are also available for viewing on the website of the Issuer (<http://www.afd.fr/home/AFD/finances>). 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 (<http://www.afd.fr/home/AFD/finances>). 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 are as follows:

Information incorporated by reference

| Rule | Information | Page in 2022 Half-Year Financial Statements | Page in 2021 Universal Registration Document | Page in 2020 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 | | Pages 88-95 | |

| Rule | Information | Page in 2022 Half-Year Financial Statements | Page in 2021 Universal Registration Document | Page in 2020 Universal Registration Document |
|----------|---|---|--|--|
| | obligations under the securities. | | | |
| 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 extent relevant to an evaluation of the Issuer's solvency. | | Pages 114 to 115 | |

| Rule | Information | Page in 2022 Half-Year Financial Statements | Page in 2021 Universal Registration Document | Page in 2020 Universal Registration Document |
|----------|--|---|--|--|
| 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 to 14 | |
| 5.1.2 | The basis for any statements made by the Issuer regarding its competitive position. | | N/A | |
| 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 17 to 20 | |
| 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 | | Pages 76 to 80 | |

| Rule | Information | Page in 2022 Half-Year Financial Statements | Page in 2021 Universal Registration Document | Page in 2020 Universal Registration Document |
|-----------|---|---|--|--|
| | limited partnership with a share capital. | | | |
| 9.2 | <p>Administrative, management, and supervisory bodies conflicts of interests.</p> <p>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.</p> | | Page 81 | |
| 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. | | Page 10 | |
| 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 | | Pages 116 to 216 | Pages 112 to 209 |

| Rule | Information | Page in 2022 Half-Year Financial Statements | Page in 2021 Universal Registration Document | Page in 2020 Universal Registration Document |
|--------|--|---|--|--|
| | operation and the audit report in respect of each year. | | | |
| 11.1.3 | Accounting standards | Pages 18 to 20 | Pages 131 to 133 | Pages 128 to 129 |
| 11.1.4 | Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: | | | |
| | a) the balance sheet; | Page 13 | Pages 124 to 125 | Pages 120 to 121 |
| | b) the income statement; | Page 14 | Page 126 | Page 122 |
| | c) the accounting policies and explanatory notes. | Pages 17 to 56 | Pages 130 to 174 | Pages 126 to 168 |
| 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 13 to 16 | Pages 124 to 129 | Pages 120 to 126 |
| 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 124 | Page 120 |
| 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 | Pages 57 to 59 | Pages 175 to 179 | Pages 169 to 173 |

| Rule | Information | Page in 2022 Half-Year Financial Statements | Page in 2021 Universal Registration Document | Page in 2020 Universal Registration Document |
|---------|--|---|--|--|
| | Directive 2014/56/EU and Regulation (EU) No 537/2014. | | | |
| 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. | Pages 57-58 | N/A | N/A |
| 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. | | Page 110 | |

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 and the 2021 Base Prospectus only.

| Terms and Conditions incorporated by reference | Page reference |
|---|-----------------------|
| Base Prospectus dated 14 June 2021 | Pages 32 to 37 |
| Base Prospectus dated 12 June 2020 | Pages 33 to 65 |
| Base Prospectus dated 17 May 2019 | Pages 20 to 47 |
| Base Prospectus dated 22 May 2018 | Pages 17 to 40 |
| Base Prospectus dated 9 June 2017 | Pages 22 to 46 |
| Base Prospectus dated 15 June 2016 | Pages 54 to 78 |

MODIFICATION TO THE GENERAL INFORMATION SECTION

Paragraph 5 (*No significant change*) of the "General Information" section on page 101 of the Base Prospectus shall be deleted and replaced with the following:

"Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2022."

**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 Represented by Thibaut Makarovsky
Head of Funding and Market Operations
30 September 2022



This Supplement to the Base Prospectus has been approved on 30 September 2022 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: 22-404.