

SECOND SUPPLEMENT DATED 2 MAY 2022
TO THE BASE PROSPECTUS DATED 14 JUNE 2021



AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 50,000,000,000
Euro Medium Term Note Programme
with or without the guarantee of the Republic of France

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 14 June 2021 granted approval no. 21-222 on 14 June 2021 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") as supplemented by a first supplement thereto dated 11 October 2021 granted approval no. 21-440 by the AMF, prepared in relation to the €50,000,000,000 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 so supplemented constitutes a base prospectus for the purpose of Article 8 of the 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 2021 Universal Registration Document of the Issuer for the period ended 31 December 2021 and (ii) updating certain paragraphs in 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 Fiscal Agent so long as any of the Notes are outstanding.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 32 to 37 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 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>);
- (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 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-universel-2020?origin=/fr/ressources-accueil>);
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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
- (g) 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 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 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).

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 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 obligations under the securities.	Pages 88-95	
4	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer		

Rule	Information	Page in 2021 Universal Registration Document	Page in 2020 Universal Registration Document
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	
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	Pages 17 to 20	

Rule	Information	Page in 2021 Universal Registration Document	Page in 2020 Universal Registration Document
	diagram of the organizational structure if this helps to clarify the structure.		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	<p>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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 76 to 80	
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		

Rule	Information	Page in 2021 Universal Registration Document	Page in 2020 Universal Registration Document
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 116 to 216	Pages 112 to 209
11.1.3	Accounting standards	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;	Pages 124 to 125	Pages 120 to 121
	(b) the income statement;	Page 126	Page 122
	(c) the accounting policies and explanatory notes.	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 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 Directive 2014/56/EU and Regulation (EU) No 537/2014.	Pages 175 to 179	Pages 169 to 173

Rule	Information	Page in 2021 Universal Registration Document	Page in 2020 Universal Registration Document
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.	Not applicable	Not applicable
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	

Terms and Conditions incorporated by reference

Page reference

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"

GENERAL INFORMATION

Paragraph 5 of the General Information section on page 105 of the Base Prospectus shall be deleted in its entirety and replaced with the following new paragraph:

"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 31 December 2021."

Paragraph 6 of the General Information section on page 105 of the Base Prospectus shall be deleted in its entirety and replaced with the following new paragraph:

"Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021."

Paragraph 10 of the General Information section on page 106 of the Base Prospectus shall be deleted in its entirety and replaced with the following new paragraph:

"BDO and KPMG S.A. have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021.

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

**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
2 May 2022



Autorité des marchés financiers

This Supplement has been approved on 2 May 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Supplement obtained the following approval number: n°22-130.