

SECOND SUPPLEMENT DATED 15 MAY 2023
TO THE BASE PROSPECTUS DATED 16 DECEMBER 2022



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

This second supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 16 December 2022 granted approval no. 22-490 on 16 December 2022 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") as supplemented by a first supplement thereto dated 28 April 2023 granted approval no. 23-138 by the AMF, 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) reflecting the downgrade by Fitch Ratings Ireland Limited, French Subsidiary, of the Issuer' long-term debt rating from AA to AA-, and (ii) updating accordingly the following sections of the Base Prospectus: the Front page, the General Description of the Programme and 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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FRONT PAGE

The first and the second sentences of the fourteenth paragraph of the front page of the Base Prospectus shall be deleted and replaced by the following:

“As of the date of this Base Prospectus, the long-term Issuer Default Rating of the Issuer assigned by Fitch Ratings Ireland Limited, French Subsidiary (“**Fitch Ratings**”) is AA- and the long-term corporate rating of the Issuer assigned by S&P Global ratings Europe Limited (“**S&P**”) is AA. The Programme has been rated AA- by Fitch Ratings and AA by S&P.”

GENERAL DESCRIPTION OF THE PROGRAMME

The first and the second sentences of the paragraph "**Rating**" of the "General Description of the Programme" section appearing on page 6 of the Base Prospectus shall be deleted and replaced by the following:

“As of the date of this Base Prospectus, the long-term Issuer Default Rating of the Issuer assigned by Fitch Ratings Ireland Limited, French Subsidiary (“**Fitch Ratings**”) is AA- and the long-term corporate rating of the Issuer assigned by S&P Global ratings Europe Limited (“**S&P**”) is AA. The Programme has been rated AA- by Fitch Ratings and AA by S&P.”

GENERAL INFORMATION

Paragraph 14 (*Credit Ratings*) of the "General Information" section appearing on page 104 of the Base Prospectus shall be deleted and replaced with the following:

“As of the date of this Base Prospectus, the long-term Issuer Default Rating of the Issuer assigned by Fitch Ratings is AA- and the long-term corporate rating of the Issuer assigned by S&P is AA. The Programme has been rated AA- by Fitch Ratings and AA by S&P”

**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
15 May 2023



This Supplement to the Base Prospectus has been approved on 15 May 2023 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: 23-160.