

THIRD SUPPLEMENT DATED 19 SEPTEMBER 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**") as supplemented by a first supplement thereto dated 7 March 2025 granted approval no. 25-064 by the AMF and by a second supplement thereto dated 30 April 2025 granted approval no. 25-130 by the AMF (together 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 updating the Issuer's rating assigned by Fitch Ratings Ireland Limited, French Subsidiary ("**Fitch Ratings**") in 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.

UPDATE OF THE ISSUER'S RATING BY FITCH RATINGS

All references in the Base Prospectus to the Issuer's long-term corporate rating assigned by Fitch Ratings are changed from "AA- (negative outlook)" to "A+ (stable outlook)".

**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
19 September 2025



This Supplement to the Base Prospectus has been approved on 19 September 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. This approval does not imply any verification on the accuracy of such information by the AMF.

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: 25-373.