

FOURTH SUPPLEMENT DATED 29 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 dated 7 March 2025 granted approval 25-064 on 7 March 2025 by the AMF, by a second supplement thereto dated 30 April 2025 granted approval no. 25-130 by the AMF and by a third supplement dated 19 September 2025 granted approval no. 25-373 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 (i) incorporating by reference the half-year financial report of the Issuer for the period ended 30 June 2025 (the "**2025 Half-Year Financial Report**"), which contains *inter alia* the Issuer's 2025 consolidated half-year accounts (including the auditors' limited review report thereon and notes thereto), (ii) updating the General Information on the Issuer section and (iii) 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.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 25 to 31 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 2025 half-year financial report in the French language, which contains *inter alia* the Issuer's 2025 consolidated half year accounts (including the auditors' limited review report thereon and notes thereto) (the "**2025 Half-Year Financial Report**") (https://www.afd.fr/sites/default/files/2025-09/rapport-financier-semestriel-afd-2025_fr.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 25 April 2025 under no. D.25-0307 (the "**2024 Universal Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2024 (https://www.afd.fr/sites/afd/files/2025-04-04-52-28/AFD2024_URD_FR_MEL.pdf); and
- (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 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);
- (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>);
 - 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>);
- 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>); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 15 December 2023 which received the visa no. 23-516 on 15 December 2023 from the AMF (the "**2023 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2023-12-03-07-03/AFD%20-%20EMTN%20Programme%20Update%202023%20-%20Base%20Prospectus%20-%20Final.pdf>).

The 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document have been previously published and have been filed with the AMF for the purpose of the EU Prospectus Regulation. The 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document shall be incorporated in and form part of this Base Prospectus, save that:

- (a) the non-incorporated parts of the 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document are either not relevant for investors or are covered elsewhere in the Base Prospectus; and
- (b) any statement contained in the 2025 Half-Year Financial Report, the 2024 Universal Registration Document or the 2023 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 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 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 2024 Universal Registration Document and the 2023 Universal Registration Document will be available on the website of the AMF (www.amf-france.org).

Free English translations of the 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 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 2025 Half-Year Financial Report | Page in 2024 Universal Registration Document | Page in 2023 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 114-121 | |
| 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 12 | |
| 4.1.2 | The place of registration of the Issuer, its registration number and legal entity identifier ('LEI'). | | Page 12 | |
| 4.1.3 | The date of incorporation and the length of life of the Issuer, except where the period is indefinite. | | Page 12 | |
| 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 12 | |
| 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 6-10, 19, 51 | Pages 158, 202 | |

| Rule | Information | Page in 2025 Half-Year Financial Report | Page in 2024 Universal Registration Document | Page in 2023 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 13-15 | |
| 5.1.2 | The basis for any statements made by the Issuer regarding its competitive position. | | Pages 6-7 and 13-15 | |
| 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 19-22 | |
| 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 | | Pages 98-103 | |

| Rule | Information | Page in 2025 Half-Year Financial Report | Page in 2024 Universal Registration Document | Page in 2023 Universal Registration Document |
|-----------|---|---|--|--|
| | 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 104 | |
| 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 12-13 | |
| 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 144-202 | Pages 146-197 |
| 11.1.3 | Accounting standards | Page 20 | Page 159 | Pages 153-154 |
| 11.1.5 | <p>Consolidated financial statements</p> <p>If the Issuer prepares both stand-alone and consolidated financial</p> | Pages 15-51 | Pages 144-202 | Pages 146-197 |

| Rule | Information | Page in 2025 Half-Year Financial Report | Page in 2024 Universal Registration Document | Page in 2023 Universal Registration Document |
|---------|--|---|--|--|
| | statements, include at least the consolidated financial statements in the 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 | | Pages 152-153 | Page 146 |
| 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. | Page 52 (limited review report) | Pages 203-207 | Pages 198-202 |
| 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 | Page 203 | 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, | | Pages 136-137 | |

| Rule | Information | Page in 2025 Half-Year Financial Report | Page in 2024 Universal Registration Document | Page in 2023 Universal Registration Document |
|------|---|---|--|--|
| | or provide an appropriate negative statement. | | | |

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, the December 2022 Base Prospectus and the 2023 Base Prospectus only.

| Terms and Conditions incorporated by reference | Page reference |
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|-------------------------------|----------------|
| 2023 Base Prospectus | Pages 37 to 81 |
| 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 2023 Base Prospectus, 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 35 of the Base Prospectus:

"As at 30 June 2025, the solvency ratio of the Issuer was 15.98 per cent."

GENERAL INFORMATION

Paragraph 5 (*No significant change*) of the "General Information" section on page 102 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 30 June 2025."

Paragraph 10 (*Statutory Auditors*) of the "General Information" section on page 103 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 2024, and have reviewed and rendered a limited review report on the consolidated financial statements of the Issuer for the period ended 30 June 2025.

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 103-104 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 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 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 2024 Universal Registration Document and the 2023 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
29 September 2025



This Supplement to the Base Prospectus has been approved on 29 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: 25-387.