

FIRST SUPPLEMENT DATED 5 MAY 2026
TO THE BASE PROSPECTUS DATED 19 DECEMBER 2025



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 2025 granted approval no. 25-491 on 19 December 2025 by the *Autorité des marchés financiers* (the "**AMF**") (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) updating the first pages, the sections entitled "*Form of Final Terms*" and "*Subscription and Sale*" of the Base Prospectus, (ii) updating the Risk Factors section, (iii) incorporating by reference some sections of the *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 24 April 2026 under no. D. 26-0290, which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2025, (iv) updating the General Information on the Issuer section following the appointment of a new *Directeur Général* and (v) 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.

TABLE OF CONTENTS

FIRST PAGES.....	3
RISK FACTORS	4
DOCUMENTS INCORPORATED BY REFERENCE.....	14
GENERAL INFORMATION ON THE ISSUER.....	20
FORM OF FINAL TERMS.....	21
SUBSCRIPTION AND SALE	22
GENERAL INFORMATION.....	23
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT	25

FIRST PAGES

The paragraph entitled "*Prohibition of Sales to UK Retail Investors*" on pages iii and iv of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."

RISK FACTORS

Sub-section 1 (*Risk factors relating to the Issuer*) of the "Risk Factors" section on page 9 of the Base Prospectus shall be deleted and replaced with the following:

"1. RISK FACTORS RELATING TO THE ISSUER

1.1 Banking and financial risks

1.1.1 Credit and concentration risk

The Group's credit risk is defined as the probability that a borrower will be unable to repay the loans granted. By extension, this risk also concerns the guarantees issued by the Group to cover the loan commitments of some of its banking partners.

This risk is broken down into four risk sub-classes in the Group's risk mapping:

- sovereign credit risk on sovereign outstanding loans and commitments;
- AFD non-sovereign credit risk on AFD non-sovereign outstanding loans and commitments;
- private sector credit risk relating to Proparco's outstandings and commitments and AFD sub-participations;
- overall credit risk on all of the Group's outstandings and commitments.

The level of credit risk (credit rating) reflects the probability of the borrower defaulting on their obligations. This risk is assessed during the credit check and forms the basis of the decision of whether to grant the loan combined with the institution's risk appetite and the system of regulatory and internal operational limits (individual, geographical, sectoral, etc.) in place.

This level of risk is reassessed periodically, and at least once a year, to identify any degradation of that risk subsequent to the loan being granted and to provision accordingly. This provisioning is based on the estimated recovery rate of the receivable, according to two methodologies distinguishing performing and sensitive loans from non-performing loans. It makes it possible to determine the institution's cost of risk by also taking into account write-offs.

For the Group, concentration risk is the risk of significant losses in relation to its risk profile, business model and solvency, as well as to the continuation of its activities due to the joint default of counterparties over several risk categories (group, country, sector, etc.) The defaults of counterparties to which the Group is highly exposed (i.e. with a high level of concentration) may have a material impact on the Group's results.

In the financial risk mapping, concentration risk is broken down into two risk sub-classes:

- risk related to large exposures (regulatory limit set at 25% of regulatory capital for large exposures);
- risk related to concentration by country and/or sector of the Group's market and credit counterparties.

Breakdown of credit risks on the Group's loans, receivables and commitments by level of risk and associated provisions:

	Balance sheet	Off-balance		Breakdown of
In millions of euros	31/12/2025	sheet 31/12/2025	Total 31/12/2025	commitments
Healthy risk (stage 1)	44,164	16,713	60,877	79%
IFRS 9 provisions(*)	163	47	210	9%
Sensitive risk (stage 2)	9,013	1,687	10,699	14%
IFRS 9 provisions(*)	421	96	517	22%
Doubtful risk (stage 3)	3,997	1,417	5,414	7%
Individual provisions(*)	1,210	441	1,651	69%
Outside the scope of collective provisioning	222	11	233	0.3%

In millions of euros	Balance sheet 31/12/2025	Off-balance sheet 31/12/2025	Total 31/12/2025	Breakdown of commitments 31/12/2025
TOTAL RISK	57,395	19,828	77,223	100%
TOTAL PROVISIONS	1,794	584	2,378	100%

(*) Including reserve account calibration.

Owing to its remit and the nature and location of its borrowers in emerging or developing countries, the Group is particularly exposed to macroeconomic fluctuations and geopolitical and regional financial events that may have a significant impact on the activities and financial solvency of its borrowers, thus potentially generating a high risk that is, by nature, volatile. For example, in 2024 and 2025, the Group's portfolio was impacted by the riots in New Caledonia and the cyclone in Mayotte.

However, the Group's credit risk is naturally mitigated owing to:

- the global geographical diversity of the portfolio (operations in 101 countries) as presented below, within the framework of the Group's limit system;
- the diversification of the portfolio by type of counterparty, also governed by the Group's system of limits;
- the proportion of the Group's activity in French Overseas Departments and Collectivities for which the associated credit risk is significantly reduced owing to the implicit support of the French State for most of the counterparties in question (local authorities in particular). Risk exposure in French Overseas Departments and Collectivities accounted for 33% of the Group's non-sovereign risk as of end 2025.

Breakdown of risks on the Group's loans, receivables and commitments by geographic area:

In millions of euros	Central and Southern Africa	Latin America, Central America and Caribbean	Asia- Pacific	Middle East/Africa	Europe	Multi- country foreign	French Overseas Departments and Collectivities	Total
AFD								
Sovereign	16,412	7,546	11,915	7,018	3,247	-	-	46,138
AFD non-sovereign	4,733	5,229	1,284	1,752	1,839	2,011	8,296	25,145
Proparco	1,457	1,322	722	296	805	1,053	-	5,656
Sogefom	-	-	-	-	-	-	284	284
TOTAL GROUP	22,602	14,097	13,922	9,066	5,891	3,064	8,581	77,223

Breakdown of risks on the Group's loans, receivables and commitments by type of counterparty:

Loans (in millions of euros)	2025
Local authorities	7,843
Public institutions	44,026
Public financial institutions	8,187
Private financial institutions	5,068
Private non-financial entities	5,816
Public non-financial entities	6,283
TOTAL	77,223

1.1.2 Financial risks related to climate and biodiversity

The effects of climate change lead to an increase in climate events (cyclones, drought, etc.), in terms of frequency and intensity. The erosion of biodiversity also jeopardises the various ecosystem services useful to our societies and businesses. As a result of its intervention in geographical areas heavily affected by these climate events, and because it supports the decarbonisation of the economy in many of its countries of operation, AFD is increasingly exposed to severe climate hazards and to the resulting erosion of biodiversity, through:

- physical risks: risks of financial losses caused by extreme climate events or by the physical consequences of gradual changes related to climate change;
- transition risks: risks of financial losses caused by the transition to a low-carbon economy;
- risks related to the consequences of biodiversity degradation.

Since 2018, AFD has been deploying a system for measuring and taking into account climate financial risks, across their various components, in the analysis of the credit quality of its customers. In response to the increasingly stringent requirements of the banking regulator on the subject, AFD has two objectives: (i) to promote the transition of economies towards low-carbon trajectories that are resilient to the effects of climate change, and (ii) to strengthen its financial stability. The financial climate risk tools and processes currently in place at AFD involve producing a customer-level analysis to identify the counterparty's own risks, as well as any mitigation or adaptation strategies put in place to combat the risks identified.

To date, climate risks have not led to a significant degradation in the risk profile of AFD's portfolio.

Solvency risk

The Group defines solvency risk as the risk of having insufficient equity which does not allow it to meet its regulatory requirements. As part of its business plan, the Group therefore ensures that it maintains a sufficient level of equity for the development of its business, in order to meet regulatory requirements.

A change in regulatory and prudential regulations, which could result in a significant increase in the equity required for AFD's banking activities, could therefore have several significant impacts for the Group: first, a strategic impact on the business programme, with the discontinuation or significant reduction of certain types of products, but also a business model impact linked to the reallocation of human resources to other activities/products. Changes to the legislative framework remain largely unforeseeable like the introduction of Basel III, following the financial crisis.

Furthermore, ahead of the entry into force of the CRR3 Regulation on 1 January 2025, the Group has been conducting in-depth analyses since 2024 to identify and assess the changes introduced by this new prudential framework, notably with regard to risk weighting and changes to calculation methods.

Based on these analyses, operational implementation work was carried out jointly by the Risk and Finance Departments to adapt internal procedures and ensure the Group's compliance with the new regulatory requirements applicable from 2025.

1.1.4 Geopolitical and macroeconomic risk

Owing to the scope of its operations, AFD is exposed to the emergence of crises of political, geopolitical or macroeconomic origin.

(Geo)political risk refers to all political or administrative events or decisions, whether national or international, that could result in economic, commercial or financial losses for companies that import, export or invest abroad.

The main risk factors identified for 2026 are:

- A. an escalation of the trade war, notably between China and the United States, turning into a currency war;
- B. increased geopolitical conflict;
- C. the independence, the credibility and even the monetary sovereignty of central banks – starting with the Federal Reserve – are being called into question;
- D. the tech financial bubble around AI bursting and/or bonds in the United States crashing;

- E. a marked slowdown in the Chinese economy;
- F. the socio-economic and even socio-political consequences for the countries where AFD operates of the tightening of Official Development Assistance and the weakening of multilateral cooperation.

These macroeconomic fluctuations and geopolitical and regional financial events may have a significant impact on the activities and financial solvency of AFD's borrowers, thus potentially impacting the Group's portfolio and negatively affecting the Group's revenues.

AFD scales and caps its level of intervention in a given region according to the risk appetite framework relating to concentration risk.

AFD also follows the framework rules set by the French State for the granting of sovereign financing.

In addition, it should be noted that any sovereign debt restructuring initiative, when necessary, is carried out within the framework of the Paris Club and under the authority of the French State with regard to AFD.

By way of illustration, the table below presents the main countries of operation sensitive to external economic and financial shocks through the external debt service indicator compared to the generation of currencies in the current account (Source: World Bank).

Country ⁽¹⁾	Potential weaknesses related to total external debt ⁽¹⁾	Potential weaknesses related to public external debt ⁽²⁾	Outstanding loans (sovereign and non-sovereign) (in millions of euros)	Risks (sovereign and non-sovereign) (in millions of euros)
Mozambique	✓		157	376
Pakistan	✓	✓	488	1,003
Argentina	✓	✓	135	395
Colombia	✓		2,292	2,540
Brazil	✓		1,732	2,752
Egypt	✓	✓	1,425	2,012
Uzbekistan	✓		1,039	1,344
Angola	✓	✓	340	736
Senegal	✓	✓	1,342	1,924
Tunisia	✓	✓	963	1,371
Georgia	✓		841	930
Indonesia	✓		1,406	1,671
Kenya	✓	✓	798	1,300
Turkey	✓		1,773	2,160
Cameroon	✓	✓	1,041	1,304
Uganda	✓		386	578
Sri Lanka	✓	✓	26	68
Ecuador	✓	✓	842	992
Côte d'Ivoire	✓		1,147	2,054
Jordan	✓		1,064	1,432

(1) Total external debt service ratio greater than 20%.

(2) Public external debt service ratio above 15% and/or poor payment history.

The 20 countries listed are ranked in descending order based on the ratio of total external debt service/(export revenues + primary revenues), among the Group's countries of operation for which the committed exposure signed at 31 December 2025 is higher than €100 million.

1.1.5 Liquidity risk

The Group's liquidity risk could materialise through:

- the Group's inability to finance the development of its assets (disbursements) and to repay the commitments made at the time when such financing or repayments arise;
- a temporary inability to raise capital at a reasonable cost.

The measures put in place by AFD to protect itself against refinancing risks (notably the liquidity management indicators included in the limit system but also in the risk appetite framework) mean that these risks are limited to situations of lasting systemic crisis.

AFD seeks to preserve its liquidity so that it can intervene as a countercyclical lessor in difficult financial market contexts.

Since the Group's funding model is essentially based on medium and long-term market borrowings, securing its refinancing is a priority. If such refinancing and liquidity risks were to materialise, the Group's cash portfolio could be affected and the Group's loan activity, revenues and perspectives could be significantly impacted.

1.1.6 Market counterparty risk

The Group's market counterparty risk is the risk of default by counterparties involved in derivatives transactions as well as in cash investments and capital investment portfolios.

This risk is divided into three main categories:

- the risk on the operational cash portfolio;
- medium-term liquidity risk on investment portfolios;
- interest rate and currency hedging portfolio risk.

To manage its liquidity requirements, the Group holds a cash portfolio comprising deposits and liquid financial securities. The outstandings in this portfolio increased to support the growth in the Group's loan activity and undisbursed balance, as well as to meet internal liquidity management requirements.

These operating cash and investment portfolios must be sized at a level sufficient to cope with at least:

- six months of Group activity in normal conditions
- three months in a stressed environment (RAF – Risk Appetence Framework – tolerance threshold)

These investments are mainly invested in counterparties with a long-term credit rating of at least 80%, and were at 87.2% as at 31 December 2025. In practice, operational cash flow is concentrated in French banking groups (Crédit Mutuel, Crédit Agricole, BPCE, BNPP) and the Banque de France.

Measures put in place by AFD to guard against refinancing risk enable it to be restricted to situations of systemic risk. AFD seeks to preserve its liquidity so that it can intervene as a countercyclical lessor in difficult financial market contexts. Moreover, as for credit risk, the system of limits also provides for a framework for concentration risk on market counterparties.

The defaults of market counterparties may have a negative impact on the Group's cash portfolio and hedging portfolio, resulting in losses or cash needs and affecting the Group's results.

1.1.7 Interest rate risk in the banking portfolio

Interest rate risk in the banking book (IRRBB) refers to the current or future risk to the Group's equity and income arising from adverse movements in interest rates affecting positions in the banking book.

The Group does not have a trading book and does not engage in speculative transactions. Its exposure to interest rate risk relates exclusively to the banking book.

For information purposes, the Economic Value of Equity (EVE) sensitivity is calculated quarterly according to six regulatory scenarios, compared to a central scenario:

- parallel increase in interest rates (+200 basis points);
- parallel decrease in interest rates (-200 basis points);
- rise in short-term interest rates;
- fall in short-term interest rates;
- steepening of the yield curve;
- flattening of the yield curve.

The sensitivity of revenues, measured through net interest income (NII), is also calculated quarterly according to two parallel shock scenarios (+200 and -200 basis points).

Evolution in interest rates could have a negative effect on the Group's positions, investments and income.

1.1.8 Foreign exchange risk

The Group defines foreign exchange risk as the current or future risk to which its equity and profits are exposed as a result of adverse movements in exchange rates.

For the Group, foreign exchange risk has two complementary dimensions:

- a market view, corresponding to the change in the value of financial instruments caused by exchange rate fluctuations;
- an ALM overview, linked to the existence of unhedged structural foreign exchange positions resulting from changes in foreign currency flows.

Exposure to this risk can increase occasionally due to internal events, such as the disbursement of small amounts of currency that are not hedged, but above all to external events, such as arrears, counterparties defaulting on a loan in a local currency or the receipt of share dividends in local currency.

In order to limit the volatility of its results arising from fluctuations in foreign exchange markets, the Group applies a policy of systematic micro-hedging of cash outflows whenever a suitable hedging instrument is available. In the event of unwanted exposure to foreign exchange risk, the Group endeavours to close the corresponding positions as soon as possible.

The internal foreign exchange limits are:

- internal limit by currency – 1.5% of regulatory capital;
- internal limit for all currencies – 3% of regulatory capital;
- alert limit for all currencies – 2.5% of regulatory capital.

Adverse movements in exchange rates could affect the Group's foreign exchange positions and investments therefore impacting its results.

1.1.9 Profitability risk

AFD defines profitability risk as the risk of generating insufficient income to support its equity and, consequently, to ensure its financial autonomy.

AFD's economic and financial model is built on the principle of moderate profitability and normative pricing in view of its long-term credit activity in favour of entities and projects falling under Solidarity and Sustainable Driven Investments (ISD).

The normative pricing of its credit activity essentially consists of covering, on the basis of actual costs:

- refinancing costs;
- operating costs;
- the cost of risk (estimated over a long historical period).

The Group carries out its mission within the banking regulatory framework applicable to financing companies and in an international environment subject to external crises and shocks.

The Group may suffer a fall in its net income due to the cumulative effect of:

- an increase in one-off provisions (individual and collective) for credit risk;
- the decrease in the valuations of equity investments;

without the possibility of rapidly offsetting them by increasing credit margins (viscosity and moderation of the price effect).

This particularity of the economic and financial model is assumed and supported by the French State, AFD's sole shareholder.

The impact of such a risk (solvency in particular) is taken into account by the shareholder, as part of the dialogue and medium-term strategic management.

1.2 Non-financial risks

1.2.1 Reputational and accountability risk

Reputational risk is understood as the risk arising from a negative perception (whether justified or not) on the part of AFD's counterparties, its shareholders, its stakeholders, its investors or the regulator, which may adversely affect its income, its operations and its ability to maintain or establish business relationships, the continuity of its access to sources of funding, or lead to litigation or other costly legal proceedings.

This reputational risk should be reflected in the accountability expected of AFD in its financing actions from its stakeholders (customers, the French State, citizens) insofar as AFD is the operator of a public policy, that of development aid for France. It is therefore incumbent upon it to assure its stakeholders that the debt and grant financing it provides meet the objectives and purpose assigned to it. Otherwise, AFD incurs a reputational risk.

For the Group – as for all players in the development sector – reputational risk is among the major risks that could have a significant impact on activities and the economic and financial model. Reputational risk is particularly high for three reasons: first, the purpose of the Group's financing is often to respond to environmental and social issues in the countries where we operate. These sectors, which affect the most vulnerable populations and areas, are closely monitored by civil society organisations. Secondly, the geographical scope of the Group's operations exposes it to certain countries where the business environment is impaired, particularly in terms of corruption and financial security (see below, 1.2.2). Finally, owing to its public interest remit as set out in its bylaws and agreements with institutions signed in countries where it operates, the Group has a duty of accountability and to lead by example in implementing the best practices in financing development assistance.

Also, the following are likely to entail a reputational risk for AFD:

- failure to ensure that its customers comply (or that AFD itself complies) with the environmental and social commitments that condition the aid that AFD grants, a point of special attention in civil society with whom AFD has entered into a strategic dialogue;
- the fact that the aid is embezzled for personal enrichment within the customer (fraud, corruption, money laundering) or is simply diverted from its contractual allocation point (non-compliance with the purpose of the financing) or that the aid ultimately ends up in the hands of terrorists or people placed under financial sanctions by the international community or France, with regard to the regions where the Group operates;
- failure to comply with the commitments made in terms of accountability to AFD's stakeholders and the exemplary nature of the actions that guide it.

A reputational attack on its business would have a major impact that would damage the credibility of the Group as an operator, reduce the funding allocated to it and reduce demand among our partners and customers through the loss of trust that would follow.

In addition to quality and risk management requirements, at the heart of the procedure for processing and monitoring loans and grants awarded, the Board of Directors which includes, in particular, qualified independent experts or representatives from civil society, is an additional bulwark in the event of a failure to identify or measure a risk of this nature.

1.2.2 Risk of misuse of loans, risk of fraud/ corruption, money-laundering and financing terrorism, non-compliance with economic and financial sanctions

As a key player in French public policies in terms of development and international solidarity, the Group is particularly attentive to the proper allocation of its financing and does its utmost to ensure that they serve their intended purpose. This concern is intrinsically linked to its remit as set its bylaws and strategic orientations under which its fundamental mission is to combat poverty and promote growth in its areas of operation. Corruption, fraud and any form of misuse of public and private assistance would have a significant impact on such missions. The same is true of any financing that would result in the Group inadvertently supporting money-laundering or the financing of terrorism.

The Group operates in a very specific environment: in particular it supports countries that are in crisis, are vulnerable, have limited capacity and/or are stigmatised in the corruption perception index produced by civil society. It often supports weak public contracting authorities, in areas of public finances where the regulatory environment is weak or, in a number of countries, operates in sectors, particularly banking and finance, that are weak or lack maturity in terms of regulation and control. The Group also grants its financing in countries that are subject to international, community or national economic and financial sanctions measures or that are stigmatised in “blacklists” for the failure of their regulatory environment in terms of the fight against money laundering, terrorist financing by the Financial Action Task Force or the European Union.

The Group is particularly aware of the unique features and complexity of this operational context.

Despite this robust set of risk management measures, the Group may be faced with the predation of its funding or could inadvertently support money laundering or the financing of terrorism. This situation could give rise to a significant legal and financial risk for the Group and damage its image and reputation, the impact of which is detailed above. To date, the Group is not involved in any disputes in France or abroad for non-compliance with regulations on financial security, corruption or non-compliance with economic and financial sanctions.

Keen to participate in the French policy to combat fraud and tax evasion as promoted by France within the framework of the G7, the G20, or the Interministerial Committee for International Cooperation and Development (CICID), the Group has, since 2009, had a rigorous policy, redefined in 2023, with regard to non-cooperative jurisdictions (NCJ) in tax matters and anti-money laundering/combating the financing of terrorism (AML/CFT). This policy provides a framework for operations carried out and projects financed in NCJs as well as operations involving one or more NCJs and/or more broadly one or more jurisdictions considered as offshore centres.

When a project involves one or more fiscal NCJs or AML/CFTs, the Group’s policy sets out the categories of operations prohibited, authorised or eligible for Group financing as well as the specific diligence to be performed: depending on the case, the presence of fiscal NCJs may be authorised subject to conditions or strictly prohibited.

1.2.3 IT and cyber risk

As is the case of all financial institutions, AFD’s exposure to the risk of data breaches, cyber-crimes or IT failures has increased in recent years due to a combination of a number of factors: the increasing use of “cloud” solutions; the use of numerous technical assistance service providers to support AFD’s growth and associated IS needs; the growing number of cyberattacks, whose operating methods are increasingly sophisticated; and lastly, the Group’s desire to become a “digital lessor”. The digital transition has indeed been identified as one of the six major transitions introduced as part of the Strategic Orientation Plan for 2018-2022 and changes made since, particularly the mass introduction of paperless documents and processes, as well as the generalisation of telework, have increased the Group’s reliance on IT resources.

The Group cannot completely eliminate risks of the malfunction or outage of its systems, failure of its IT providers or malicious acts on the part of its own employees or third parties (particularly the risk of leaks of confidential data in the event of piracy and the risk of destruction of data centre software). Although, to date, AFD has never been the victim of a cyberattack on this scale, were these risks to materialise, they would have significant impacts on the Group's activity, its reputation (in the case of a leak of confidential or personal data for example), on its ability to respond to certain regulatory requirements and engender non-negligible financial losses (in the event of a misuse of AFD funds for example, or an IT failure exposing AFD to a fine).

In addition to the consequences of the risk of a cyberattack, the Group is beginning a major overhaul of a significant part of its IT system, with a dual objective of making efficiency savings and developing functionality tailored to future regulatory requirements and expansion. The IT Strategic Orientation Plan No. 4 (ISOP IV) validated in July 2021 describes this transformation phase and the associated objectives for the coming years, concerning notably the Finance and Risk activities (Fabrik programme launched in 2020), the Operations activities, the opening of IS to the outside world (PSN Project), and a vast programme to improve IS security (Securis).

Like any transformation phase, it carries risks, notably in terms of compliance with budgets and deadlines for the delivery of new tools and/or changes to the tools in place. ISOP IV has thus redefined a global governance for information systems, put in place at the end of 2021, with a stronger management, capable of addressing the underlying issues, involving the Executive Committee through the creation of an IS Advisory Executive Committee, the half-yearly definition and review of business line trajectories, changes in the composition and role of the IS Investment Committee (Cosi), and coordination with the governance of dedicated programmes, modelled on the Fabrik Finances and Risk programme (a dedicated programme team, a dedicated Steering Committee under the chairmanship of Executive Management, and the provision of full-time teams).

1.3 Health and safety risks

1.3.1 Business interruption risks

Feedback from the Covid-19 health crisis showed that teleworking was appropriate and effective in several of the scenarios of the emergency and business continuity plan (BCP). While, on the one hand, teleworking methods have become standardised and perfected, on the other hand, the long-term effects, including in terms of Quality of Working Life (QWL) and psychosocial risks, have not yet all been identified and identifiable. Moreover, while the drastic reduction in assignments did not prevent the implementation of the business plan over these past few years, it could have a medium-term effect on the origination of new operations thus affecting the Group's income; lastly, the all-digital world towards which we are being thrown by the events impacting business continuity makes us all the more vulnerable to cyberattacks, new frauds using information system vulnerabilities, and of course the risk of digital blackouts.

Business continuity could also be severely hampered by the occurrence of a 100-year flood in Paris; it is characterised by slow floods (10 to 15 days of floods, or even more before the water level drops) of which the biggest was in 1910 (+8.62 metres). AFD is exposed to this risk since its registered office, made up of a number of buildings, is located in Paris, not far from the Seine. The AFD buildings, which have several floors and basements, are less than 400 m from the bed of the Seine, and are located in an area where, according to the City of Paris Flood Risk Prevention Plan, the height of water would be more than 30 metres in the event of a 100-year flood (in relation to the reference level used to calculate the level of the Seine). Such flooding would prevent staff from accessing buildings and would put some of our archives at risk.

1.3.2 Risks related to employee security

Owing to the geographical scope of its operations and locations, AFD is particularly vigilant regarding the risks to which its staff in the field may be exposed. In addition to staff recruited locally, AFD sends employees overseas either as expatriates or on assignment, for the purposes of local representation and to monitor financing projects. Employees working in the network (staff recruited locally and expatriated) account for around a fourth of AFD's total headcount. AFD operates in 136 countries. This means it is liable as an employer irrespective of the extent of existing risks on the ground.

These risks vary in nature according to the country: climate risks, seismic or volcanic risks, risks of accidents (traffic accidents in particular), risks linked to inadequate public health and safety infrastructure. But the biggest potential risks remain the risk of political instability and terrorism (attacks, kidnapping, uprisings, etc.). Indeed, AFD is present in certain regions that are particularly exposed (Sahel, Iraq, Lebanon, Autonomous Palestinian Territories, Pakistan, Haiti, Democratic Republic of Congo, etc.), in which the risk of danger to its employees is

deemed to be very high, despite the operational security measures in place and continuously adapted to changing contexts of vulnerability or crisis. Certain events could lead AFD to reduce its activity in certain countries, to rely on degraded systems (as was the case in China – in early 2020 – where the Beijing local office had to set up remote working methods to deal with the lockdown of Chinese staff imposed by the local authorities in response to the coronavirus epidemic), or even to totally or partially close certain local representations (as was the case temporarily in Haiti, at the end of 2019 – or in Pakistan, in 2021 – or in Niger in 2023), and in certain cases, in response to deteriorating security contexts, AFD has decided to temporarily close its local offices to avoid exposing its staff. The closing of local offices could cause a reduction in activity and therefore have a negative impact on the Group's income."

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 *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 24 April 2026 under no. D.26-0290 (the **"2025 Universal Registration Document"**), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2025 ([afd.fr/sites/default/files/2026-04/afd2025_urd_fr_1.pdf](https://www.afd.fr/sites/default/files/2026-04/afd2025_urd_fr_1.pdf)); and
- (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 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>);
- 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>); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 19 December 2024 which received the visa no. 24-528 on 19 December 2024 from the AMF (the "**2024 Base Prospectus**") (<https://www.afd.fr/sites/default/files/2025-04/Base%20Prospectus%20EMTN%202025.pdf>).

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

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

Free English translations of the 2024 Universal Registration Document and the 2025 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 2024 Universal Registration Document	Page in 2025 Universal Registration Document
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 328, 368
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 13-17
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.		Pages 6-7, 13-14

Rule	Information	Page in 2024 Universal Registration Document	Page in 2025 Universal Registration Document
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 20-23
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: a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Pages 206-212
9.2	Administrative, management, and supervisory bodies conflicts of interests. 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.		Page 213
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.		Pages 12-13
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,		

Rule	Information	Page in 2024 Universal Registration Document	Page in 2025 Universal Registration Document
	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 322-372
11.1.3	Accounting standards	Page 159	Pages 329
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 144-202	Pages 322-368
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	Pages 315-316
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 203-207	Pages 369-372
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.	Page 203	
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		Page 277

Rule	Information	Page in 2024 Universal Registration Document	Page in 2025 Universal Registration Document
	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.		

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, the 2023 Base Prospectus and the 2024 Base Prospectus only.

Terms and Conditions incorporated by reference	Page reference
2024 Base Prospectus	Pages 36 to 80
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 2024 Base Prospectus, 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 31 December 2025, the solvency ratio of the Issuer was 15.84 per cent."

The following text shall be added as a new sub-section in the "General Information on the Issuer" section on page 35 of the Base Prospectus:

"Recent Developments

- **Appointment of a new *Directeur Général***

Pursuant to a decree dated 15 April 2026, Mr. Christophe Lecourtier has been appointed as *Directeur Général* of the Issuer as from 11 May 2026, replacing Mr. Remy Rioux.

The business address of Mr. Christophe Lecourtier is 5, rue Roland Barthes 75598 Paris Cedex 12 France.

The principal activities performed by Mr. Christophe Lecourtier outside of the Issuer where these are significant with respect to the Issuer are detailed below:

- Chairperson of the board of directors of Proparco, and
- Chairperson of the board of directors of Expertise France."

FORM OF FINAL TERMS

Paragraph "*Prohibition of sales to UK Retail Investors*" of the section entitled "*Form of Final Terms*" of the Base Prospectus on page 83 is hereby deleted in its entirety and replaced with the following:

"[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]"

SUBSCRIPTION AND SALE

Paragraph "*Prohibition of Sales to United Kingdom Retail Investors*" of the section entitled "*Subscription and Sale*" of the Base Prospectus on pages 100 and 101 is hereby deleted in its entirety and replaced with the following:

"Prohibition of Sales to United Kingdom Retail Investors"

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."

GENERAL INFORMATION

Paragraph 2 (*Consents, approvals and authorisations*) of the "General Information" section on page 104 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes. A resolution of the *Conseil d'administration* (board of directors) of the Issuer was passed on 29 January 2026, whereby the *Conseil d'administration* authorised the *Directeur Général* of the Issuer to borrow by, inter alia, issuing bonds in the international markets."

Paragraph 5 (*No significant change*) of the "General Information" section on page 104 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 Group since 31 December 2025."

Paragraph 6 (*No material adverse change*) of the "General Information" section on page 104 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2025."

Paragraph 9 (*No potential conflicts of interest*) of the "General Information" section on page 105 of the Base Prospectus shall be deleted and replaced with the following:

"To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the administrative and management bodies of the Issuer and the duties they owe to the Issuer."

Paragraph 10 (*Statutory Auditors*) of the "General Information" section on page 105 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 2024 and 31 December 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 105-106 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 2024 Universal Registration Document and the 2025 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 2025 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
5 May 2026



This Supplement to the Base Prospectus has been approved on 5 May 2026 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. Approval does not imply that the AMF has verified the accuracy of this information.

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: 26-120.