THIRD SUPPLEMENT DATED 9 NOVEMBER 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**") as supplemented by a first supplement dated 5 May 2026 granted approval no. 26-120 on 5 May 2026 and a second supplement thereto dated 29 September 2026 granted approval no. 26-355 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 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 outlook on the Issuer's long-term default rating assigned by Fitch Ratings Ireland Limited ("**Fitch Ratings**") in the Base Prospectus and (ii) updating the Risk Factors section 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 OUTLOOK ON THE ISSUER'S RATING BY FITCH RATINGS

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

RISK FACTORS

Paragraph 1.1.5 (*Liquidity risk*) of sub-section 1 (*Risk factors relating to the Issuer*) in the "Risk Factors" section starting on page 9 of the Base Prospectus shall be deleted an replaced with the following:

"**1.1.5 Liquidity and refinancing 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.

The Group’s funding model is essentially based on medium and long-term market borrowings, therefore securing its refinancing is a priority. Moreover, due to AFD’s EPIC status, AFD’s credit ratings and refinancing costs are linked to the French State’s credit ratings and refinancing costs. A downgrade of the French State’s ratings and increase in the French State’s refinancing costs is most likely to lead to a downgrade in AFD’s ratings and an increase in AFD’s refinancing costs, as observed in 2025 and 2026. Please see paragraph 1.1.9 (*Profitability risk*) below.

If such refinancing and liquidity risks were to materialise, the Group’s cash portfolio could be affected and the Group’s loan activity, revenues, income and perspectives could be significantly impacted."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

In the name of the Issuer

To the best of the Issuer's knowledge, 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 Romain Lerminiaux
Director of the Department for the Treasury and Capital Markets
9 November 2026

This Supplement to the Base Prospectus has been approved on 9 November 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. This approval does not imply any verification of 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: 26-391

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