

SECOND PROSPECTUS SUPPLEMENT DATED 6 APRIL 2020

TO THE BASE PROSPECTUS DATED 17 MAY 2019



**AGENCE FRANÇAISE DE DÉVELOPPEMENT
EURO 40,000,000,000
Euro Medium Term Note Programme
with or without the guarantee of the Republic of France**

This supplement (the “**Second Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 17 May 2019 granted visa no. 19-212 on 17 May 2019 by the *Autorité des marchés financiers* (the “**AMF**”) (the “**Base Prospectus**”) as supplemented by a first supplement thereto dated 30 September 2019 granted visa no. 19-464 by the AMF, prepared in relation to the €40,000,000,000 Euro Medium Term Note Programme of Agence Française de Développement (the “**Issuer**”). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”).

Application has been made for approval of this Second Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16.1 of the Prospectus Directive and has been prepared pursuant to Article 212-25 of the AMF's *Règlement Général* for the purposes of (i) updating the "Risk Factors" section of the Base Prospectus and (ii) incorporating by reference the 2019 consolidated annual accounts of the Issuer for the period ended 31 December 2019 and the auditors' report thereon (the “**2019 Annual Financial Report**”).

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Prospectus 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 Second Prospectus 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 (www.afd.fr), (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 Fiscal Agent so long as any of the Notes are outstanding.

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RISK FACTORS

The risk factor set out below will be added in the section entitled "Risk factors relating to the Issuer" on page 1 of the Base Prospectus.

"Health and safety risks

Risks related to the spread of a global epidemic

The current health crisis linked to Covid-19 is an example of this type of risk. Although, as of the date of this Supplement, changes remain uncertain, the expected impact could be three-fold:

- **an impact on the implementation of the AFD Group's annual programme of activities**, resulting from prolonged travel restrictions and confinement measures associated with this type of health crisis which are liable to slow down processing. This will also be a result of the reduced capacity of our counterparties to jointly with AFD assess and implement projects and financing. This negative impact on the initial business plan could however be mitigated by the responses on which AFD is working to tackle the health crisis in its operating regions. The extent (regions impacted) but above all the duration of the crisis will be two factors that determine the final impact:
- **the weakening of certain portfolio counterparties** following the spread of the health crisis in the global economy, but above all in emerging and developing economies. However, the potential impact of this health crisis on the counterparties of the AFD Group will depend on its duration, its extent, but also budgetary and monetary measures taken by governments and international organisations to support SMEs, multinational companies and financial institutions;
- **health risk for employees and their families, although the AFD Group has a policy of strict, immediate compliance with the recommendations of government and public health agencies across its French sites. Overseas, the situation is managed on a case-by case basis, particularly on the basis of the recommendations of the French Ministry of Europe and Foreign Affairs and the recommendations of the local authorities. A crisis unit was set up when French authorities moved to stage 2 and the recommendations were circulated and applied in real time. On 16 March 2020, AFD launched its Business Continuity Plan (BCP) for its sites in mainland France."**

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 10 to 12 of the Base Prospectus is hereby deleted and replaced by the following:

This Base Prospectus shall be read and construed in conjunction with the sections of the documents mentioned below which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the 2019 consolidated annual financial statements in the French language, (including the notes thereto) (the "**2019 Annual Financial Statements**");
- (b) the sections referred to in the table below included in the auditors' report on the 2019 Annual Financial Statements of the Issuer (the "**2019 Auditors' Report**");
- (c) the sections referred to in the table below included in the 2019 half-year financial report in the French language, which contains inter alia the Issuer's 2019 consolidated half year accounts (including the auditors' report thereon and notes thereto) (the "**2019 Half-Year Financial Statements**");
- (d) the sections referred to in the table below included in the *Document de Référence* in the French language relating to the Issuer filed with the AMF on 24 April 2018 under no. D.18-0375 (the "**2017 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2017;
- (e) the sections referred to in the table below included in the *Document de Référence* in the French language relating to the Issuer filed with the AMF on 25 April 2019 under no. D.19-0388 (the "**2018 Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2018;
- (f) 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**"),
- (g) 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**"), and
- (h) 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**").

save that any statement contained in such sections which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For so long as Notes may be issued pursuant to this Base Prospectus, the 2019 Annual Financial Statements, the 2019 Half-Year Financial Statements, the 2018 Registration Document and the 2017 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 (<http://www.afd.fr/home/AFD/finances>). For so long as Notes may be issued pursuant to this Base Prospectus, the 2017 Registration Document and the 2018 Registration Document will be available on the website of the AMF (www.amf-france.org).

CROSS-REFERENCE LIST

Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC as amended)	Reference
3. Risk Factors	
3.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities.	2018 Registration Document – pages 69 to 88
4. Information about the Issuer	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name of the Issuer registration	2018 Registration Document – page 10
4.1.2 Place of registration of the Issuer and its registration number	2018 Registration Document – page 10
4.1.3. Date of incorporation and the length of life of the Issuer	2018 Registration Document – page 10
4.1.4. Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office.	2018 Registration Document – page 10
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	2018 Registration Document – pages 90 to 92
5. Business Overview	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2018 Registration Document – pages 11 to 14
5.1.2. Basis for any statements in the registration document made by the Issuer regarding its competitive position	N/A
6. Organisational Structure	
6.1. Description of the group and of the Issuer's position within it	2018 Registration Document – pages 17 to 20
6.2. Dependence relationship within the group	2018 Registration Document – pages 17 to 20
9. Administrative, Management and Supervisory Bodies	

9.1 Members of the administrative, 2018 Registration Document – pages 56 to 61
management or supervisory bodies

10. Major Shareholders

10.1 Information concerning control 2018 Registration Document – page 10

11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

Issuer's audited annual consolidated financial statements for the year ended 31 December 2019

– Balance sheet 2019 Annual Financial Statements – page 4
– Profit and loss Account 2019 Annual Financial Statements – page 5
– Cash flow statement 2019 Annual Financial Statements – page 7
– Notes 2019 Annual Financial Statements – pages 8 to 68

Auditors' report on the Issuer's audited annual consolidated financial statements for the year ended 31 December 2019

– Auditors' report relating to the 2019 Annual 2019 Auditors' Report – pages 3 à 10
Financial Statements

Issuer's unaudited semi-annual consolidated financial statements for the half-year ended 30 June 2019

– Balance sheet 2019 Half-Year Financial Statements – page 8
– Profit and loss Account 2019 Half-Year Financial Statements – page 9
– Cash flow statement 2019 Half-Year Financial Statements – page 11
– Notes 2019 Half-Year Financial Statements – pages 12 to 48
– Auditors' report relating to the above 2019 Half-Year Financial Statements – pages 49 to 50

Issuer's audited annual consolidated financial statements for the year ended 31 December 2018

– Balance sheet 2018 Registration Document – pages 100 to 101
– Profit and loss Account 2018 Registration Document – page 102
– Cash flow statement 2018 Registration Document – page 104
– Notes 2018 Registration Document – pages 106 to 166
– Auditors' report relating to the above 2018 Registration Document – pages 167 to 171

Issuer's audited annual consolidated financial statements for the year ended 31 December 2017

– Balance sheet	2017 Registration Document – pages 90 to 91
– Profit and loss Account	2017 Registration Document – page 92
– Cash flow statement	2017 Registration Document – page 93
– Notes	2017 Registration Document – pages 94 to 125
– Auditors' report relating to the above	2017 Registration Document – pages 126 to 129

Any information not listed in the cross-reference list above but included in the documents incorporated by reference is given for information purposes only.

The sections entitled "Terms and Conditions of the Notes" set forth in pages 54 to 78 of the 2016 Base Prospectus, pages 22 to 46 of the 2017 Base Prospectus and pages 17 to 40 of the 2018 Base Prospectus 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 and the 2018 Base Prospectus only.

Non-incorporated parts of the documents incorporated by reference are not relevant for the investors.

GENERAL INFORMATION

Paragraph 4 of the General Information section on page 69 of the Base Prospectus shall be deleted in its entirety and replaced with the following new paragraph:

"There has been no significant change in the financial or trading position of the Issuer or the Group, including with respect to the impact of Covid-19 on the Issuer and the Group, since 31 December 2019."

Paragraph 5 of the General Information section on page 69 of the Base Prospectus shall be deleted in its entirety and replaced with the following new paragraph:

"There has been no material adverse change in the financial position or prospects of the Issuer or the Group, including with respect to the impact of Covid-19 on the Issuer and the Group, since 31 December 2019."

**PERSONS RESPONSIBLE FOR THE INFORMATION
GIVEN IN THIS SECOND PROSPECTUS SUPPLEMENT**

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained or incorporated by reference in this Second Prospectus 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 Treasury and Capital Markets
6 April 2020



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the Autorité des marchés financiers (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 20-125 on 6 April 2020. This Second Prospectus Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and that the information contained within it is coherent". It does not imply the approval by the AMF that any transaction completed hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set out herein. In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus shall be subject to the publication of final terms setting out the terms of the securities being.