

FINAL TERMS

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 8 August 2025

Agence Française de Développement



Issue of USD 100,000,000 Floating Rate Notes due 12 August 2030
under the Euro 70,000,000,000
Euro Medium Term Note Programme

Legal Entity Identifier (LEI): 9695008K5N8MKIT4XJ91

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 19 December 2024 which received approval number 24-528 from the *Autorité des marchés financiers* (the "AMF") on 19 December 2024, as supplemented by a first supplement dated 7 March 2025 which received approval number 25-064 from the AMF on 7 March 2025 and by a second supplement dated 30 April 2025 which received approval number 25-130 from the AMF on 30 April 2025, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"). The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 as may be amended from time to time. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus (including any supplement thereto) are available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website (www.afd.fr) and on the AMF's website (www.amf-france.org).

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| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 182 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3 | Specified Currency: | U.S. Dollars ("USD") |

4	Aggregate Nominal Amount:	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
7	(i) Issue Date:	12 August 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling on or nearest to 12 August 2030
9	Interest Basis:	SOFR plus 0.70 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Notes
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the Conseil d'administration no. C20250023 dated 30 January 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	Each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Issue Date) to, but excluding, the next following Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date)
	(ii) Specified Interest Payment Dates:	Interest will be paid quarterly each 12 February, 12 May, 12 August and 12 November commencing on 12 November 2025 until and including the Maturity Date
	(iii) First Interest Payment Date:	The Interest Payment Date falling on or nearest to 12 November 2025

(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	T2 (TARGET), New York and Paris
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	– Reference Rate:	SOFR
	– Interest Determination Date(s):	The date falling five (5) U.S. Government Securities Business Days prior to the final day of each Interest Period
	– Reference Banks:	Not Applicable
	– SOFR Rate of Interest Determination:	SOFR Index Average
	– SOFR Index _{Start} :	SOFR Index value on the date that is five (5) U.S. Government Securities Business Days preceding the first date of the relevant Interest Period
	– SOFR Index _{End} :	The SOFR Index value on the date that is five (5) U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin(s):	+ 0.70 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	Zero per cent. <i>per annum</i>
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions:	Not Applicable
17	Currency Linked Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Call Option:	Not Applicable

- 19 Put Option:** Not Applicable
- 20 Final Redemption Amount of each Note:** USD 200,000 per Specified Denomination
- 21 Early Redemption Amount:**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: USD 200,000 per Specified Denomination
- Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Capital Event (Condition 6(d)), a Withholding Tax Event (Condition 6(c)(i)), a Gross-Up Event (Condition 6(c)(ii)) or a Tax Deductibility Event (Condition 6(c)(iii)): Not Applicable
- 22 Currency Linked Redemption Note:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer Notes (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 24 Financial Centre:** T2 (TARGET), New York and Paris
- 25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** No
- 26 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the *French Code monétaire et financier*:** Applicable
- 27 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** Applicable

28 Representation of Noteholder(s)/Masse

Applicable

The Representative shall be:

Yann Billand, avocat
99 rue de Prony
75017 Paris France
billand@bm.legal contact@bm.legal

The alternate Representative shall be :
Paul Messié, avocat
99 rue de Prony
75017 Paris France messie@bm.legal

The Representative will be entitled to a remuneration of EUR 300 per year (VAT excluded).

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Thibaut Makarovsky
Responsable de la division Financement et Opérations de Marché

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect as from 12 August 2025.

Estimate of total expenses related to admission to trading: EUR 5,080

2 RATINGS

Ratings:

The Notes to be issued have been rated:

S&P: AA-

Fitch: AA-

The credit ratings referred to above have been issued by S&P Global Ratings Europe Limited, ("S&P") and Fitch Ratings Ireland Limited, ("Fitch"), each of which is established in the European Union, is registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

The credit ratings referred to above have been endorsed by Fitch Ratings Ltd and S&P Global Ratings UK Limited, each of which is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

Pursuant to S&P rating explanations, AA ratings reflect a very strong capacity to meet financial commitments. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Pursuant to Fitch rating explanations, AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The addition of the modifiers "+" or "-" are intended to denote relative status within major rating categories.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in section "**Subscription and Sale**" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes.
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Estimated net amount of the proceeds:	USD 100,000,000
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6 HISTORIC INTEREST RATES AND BENCHMARKS

(i) Historic interest rates:	Details of historic SOFR can be obtained, free of charge, from the New York Federal Reserve's Website.
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(ii) Benchmarks:	Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the New York Federal Reserve. As at 8 August 2025, the New York Federal Reserve does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or supplemented (the " Benchmarks Regulation ") as it is a public authority and, as such, does not fall within the scope of the Benchmarks Regulation (Article 2.2(b) of the Benchmarks Regulation).
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The Issuer does not intend to provide post-issuance information.

7 OPERATIONAL INFORMATION

ISIN Code:	FR00140125H1
Common Code:	314835182
FISN Code:	AFD/Var MTN 20300812
CFI Code	DTVUFB

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8 DISTRIBUTION

- (i) Method of distribution: Non Syndicated
- (ii) If syndicated: Not Applicable
 - (A) Name of Joint Bookrunners: Not Applicable
 - (B) Stabilising Joint Bookrunner(s) (if any): Not Applicable
- (ii) If non syndicated, name of Dealer: Morgan Stanley Europe SE
- (iii) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 1 applies to the Notes; TEFRA not applicable to Dematerialised Notes