

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 6 November 2025

Agence Française de Développement



Issue of EUR 150,000,000 1.125 per cent. Notes due 2 March 2037 (the “Notes”) to be assimilated (*assimilées*) and form a single series with the existing EUR 50,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 8), EUR 50,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 7), EUR 50,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 6), EUR 100,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 5), EUR 100,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 4) and EUR 400,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 3) and EUR 250,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 2) and EUR 750,000,000 1.125 per cent. Notes due 2 March 2037 (Tranche 1) (the “Existing Notes”) 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 (the “Conditions”) set forth in the base prospectus dated 14 June 2021 which received visa 21-222 from the AMF on 14 June 2021.

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 the base prospectus dated 19 December 2024 which received approval number 24-528 from the AMF on 19 December 2024, the first supplement to the base prospectus dated 7 March 2025 which received approval n°25-064 from the AMF on 7 March 2025, the second supplement dated 30 April 2025 which received approval n°25-130 from the AMF on 30 April 2025, the third supplement dated 19 September 2025 which received approval n°25-373 from the AMF on 19 September 2025, the fourth supplement dated 29 September 2025 which received approval n°25-387 from the AMF on 29 September 2025 and the fifth supplement dated 22 October 2025 which received approval n°25-403 on 22 October 2025, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (the “**Base Prospectus**”), including the Conditions which are incorporated by reference therein. The expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 as may be amended time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions. The Final Terms, the Base Prospectus and the Conditions 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: | 148 |
| (ii) Tranche Number: | 9 |
| (iii) Date on which the Notes become fungible: | The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the Existing Notes as from the Issue Date of this Tranche. |
| 3 Specified Currency: | Euro (“EUR”) |
| 4 Aggregate Nominal Amount: | |
| (i) Series: | EUR 1,900,000,000 |

	(ii) Tranche:	EUR 150,000,000
5	Issue Price:	75.790 per cent. of the Aggregate Nominal Amount plus an amount of EUR 1,169,691.78 corresponding to accrued interest from, and including, 2 March 2025 to, but excluding, the Issue Date
6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	10 November 2025
	(ii) Interest Commencement Date:	2 March 2025
8	Maturity Date:	2 March 2037
9	Interest Basis:	1.125 per cent. Fixed 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
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> no. C20250023 dated 30 January 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	2 March in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 1,125 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	2 March in each year
15	Floating Rate Note Provisions:	Not Applicable
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:	EUR 100,000 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:	EUR 100,000 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 (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
24 Financial Centre(s):	TARGET
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 <i>French Code monétaire et financier</i>:	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 du Financement et des 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 from the Issue Date.
	The Existing Notes are already admitted to trading on Euronext Paris
Estimate of total expenses related to admission to trading:	EUR 10,490

2 RATINGS

Ratings:	The Notes to be issued have been rated:
	S&P: A+
	Fitch Ratings: A+
	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 (EC) 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, A ratings reflects a strong capacity to meet financial commitments but somewhat susceptible to economic conditions and changes in circumstances. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Pursuant to Fitch rating explanations, A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. 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 "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the issue 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 each issue of Notes will be applied by the Issuer for its general corporate purposes.
Estimated net amount of the proceeds:	EUR 114,854,691.78

5 Fixed Rate Notes only – YIELD

Indication of yield:	3.798 per cent. <i>per annum</i>
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

ISIN Code:	FR0014008SA9
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Common Code: 245144601

FISN Code: AGENCE FRANCAIS/1.125 MTN 20370302

CFI Code : DTFUFB

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8 DISTRIBUTION

(i) Method of distribution: Non syndicated

(ii) If syndicated:

(A) Name of Managers: Not Applicable

(B) Stabilisation Manager(s) (if any): Not Applicable

(iii) If non syndicated, name of Dealer: Nomura Financial Products Europe GmbH

(iv) 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