

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 21 October 2025

Agence Française de Développement



**Issue of TRY 1,500,000,000 35.00 per cent. Notes due 23 October 2028
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, by a third supplement dated 19 September 2025 which received approval number 25-373 from the AMF on 19 September 2025 and by a fourth supplement dated 29 September 2025 which received approval number 25-387 from the AMF on 29 September 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: | 185 |
| | (ii) Tranche Number: | 1 |

	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Turkish Lira ("TRY")
4	Aggregate Nominal Amount:	
	(i) Series:	TRY 1,500,000,000
	(ii) Tranche:	TRY 1,500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	TRY 5,000,000
7	(i) Issue Date:	23 October 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 October 2028
9	Interest Basis:	35.00 per cent. Fixed Rate
		<i>(further particulars specified below)</i>
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:	Applicable
	(i) Rate of Interest:	35.00 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	23 October in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	TRY 1,750,000 per Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	23 October 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: TRY 5,000,000 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: TRY 5,000,000 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: Istanbul and T2 (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 *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 23 October 2025.

Estimate of total expenses related to admission to trading: EUR 3,600

2 RATINGS

Ratings:

The Notes to be issued have been rated:

S&P: AA-

Fitch: 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 (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, 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 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:	TRY 1,500,000,000
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5 Fixed Rate Notes only - FIXED

Indication of yield:	35.00 per cent. <i>per annum</i>
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN Code:	FR0014013MO3
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Common Code:	321552030
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FISN Code:	Agence Français/35.0 MTN 20281023
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CFI Code	DTFUFB
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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
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7 DISTRIBUTION

(i) Method of distribution:	Non-Syndicated
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(ii) If syndicated:	
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(A) Name of Joint Bookrunners:	Not Applicable
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(B) Stabilising Joint Bookrunner(s) (if any):	Not Applicable
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(ii) If non syndicated, name of Dealer:	Morgan Stanley Europe SE
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- (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