

FINAL TERMS

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each 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 each 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 each manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 October 2025

Agence Française de Développement



**Issue of IDR 900,000,000,000 5.750 per cent. Currency Linked Notes due 9 October 2030 (the "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 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, 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).

1	Issuer:	Agence Française de Développement
2	(i) Series Number:	183
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Indonesian Rupiah (" IDR ")
4	Aggregate Nominal Amount:	
	(i) Series:	IDR 900,000,000,000
	(ii) Tranche:	IDR 900,000,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	IDR 2,000,000,000
7	(i) Issue Date:	9 October 2025
	(ii) Interest Commencement Date:	9 October 2025
8	Maturity Date:	9 October 2030
9	Interest Basis:	5.750 per cent. Fixed Rate with a Currency Linked Interest structure as referred to in paragraph 17 below <i>(further particulars specified below)</i>
10	Redemption Basis:	Currency Linked Redemption structure as referred to in paragraph 22 below
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 <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:	5.750 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date, subject to the Currency Linked Interest Note Provisions below
	(ii) Interest Payment Dates:	9 October in each year up to and including the Maturity Date commencing on 9 October 2026

(iii) Fixed Coupon Amount:	An amount denominated in USD determined by the Calculation Agent by application of the Currency Linked Interest Note Provisions below
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	9 October in each year
15 Floating Rate Note Provisions:	Not Applicable
16 Zero Coupon Note Provisions:	Not Applicable
17 Currency Linked Interest Note Provisions:	Applicable
(i) Base Currency:	U.S Dollars ("USD")
(ii) Relevant Currency/Currencies:	IDR
(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	<p>The Calculation Agent shall determine the Rate of Exchange with respect to each Interest Payment Date on the relevant Currency Exchange Rate Valuation Date and notify such Rate of Exchange and its determination of the relevant Fixed Coupon Amount in the Base Currency to the Issuer as soon as practicable after its determination (but in no event later than the Business Day immediately following the relevant Currency Exchange Rate Valuation Date)</p> <p>For the purpose of the above:</p> <p>"Rate of Exchange" means, in respect of any Currency Exchange Rate Valuation Date, the USD/IDR rate which appears on the Currency Price Source, provided that if such rate is unavailable (as determined by the Calculation Agent), the Rate of Exchange shall be the USD/IDR Rate, as published on the website of the Singapore Foreign Exchange Market Committee (www.sfemc.org) at approximately 3:30 p.m. Singapore time, or as soon as thereafter as practicable (IDR02).</p>
(iv) Currency Price Source(s):	<p>The USD/IDR reference rate expressed as the number of IDR per USD 1.00 for settlement in two Business Days in Jakarta, published by the Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 10 a.m. Jakarta time, with respect to such Rate Fixing Date (IDR04).</p>

(v) Currency Exchange Rate Valuation Date:

The date which is two Valuation Business Days before the applicable Interest Payment Date or Maturity Date (the "**Scheduled Rate Fixing Date**"), subject to (i) Deferral For Unscheduled Holiday; (ii) Valuation Postponement for Price Source Disruption; and (iii) Cumulative Events (the "**Deferred Rate Fixing Date**").

If the Rate of Exchange is not available for any reason on any Scheduled Rate Fixing Date (a "**Price Source Disruption Event**"), then the Rate of Exchange shall be determined by the Calculation Agent as:

1. Valuation Postponement For Price Source Disruption; and

2. Calculation Agent Determination.

In case of a Price Source Disruption Event or if an Unscheduled Holiday occurs on any Scheduled Rate Fixing Date, the Calculation Agent shall promptly inform the Issuer of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event or an Unscheduled Holiday, Noteholders will not be entitled to any amounts in respect of the Notes until the Postponed Interest Payment Date or the Postponed Maturity Date.

For the purpose of the above:

"**Calculation Agent Determination**" means, in the event that the Scheduled Rate Fixing Date is postponed by the Maximum Days of Postponement due to a Price Source Disruption Event or Cumulative Events, then the USD/IDR rate shall be determined by the Calculation Agent on the relevant Deferred Rate Fixing Date in its discretion, acting in good faith and in a commercially reasonable manner.

"**Cumulative Events**" means notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement For Price Source Disruption shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Valuation Business Day, then such day shall be deemed to be a Currency Exchange Rate Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period, then Valuation Postponement For

Price Source Disruption shall not apply and the Rate of Exchange shall be determined in accordance with Calculation Agent Determination on that day.

"Deferral For Unscheduled Holiday" means if the Scheduled Rate Fixing Date is an Unscheduled Holiday, the Currency Exchange Rate Valuation Date shall be postponed to the first following Valuation Business Day, which is not an Unscheduled Holiday, provided that if the Currency Exchange Rate Valuation Date has not occurred on or before the 14th consecutive calendar day after the Scheduled Rate Fixing Date (any such period being a **"Deferral Period"**), then the next day after the Deferral Period that would have been a Valuation Business Day but for the Unscheduled Holiday, shall be deemed to be the Currency Exchange Rate Valuation Date.

"Maximum Days of Postponement" means 14 calendar days.

"Postponed Interest Payment Date" means the 14th calendar Day (disregarding the occurrence of any Unscheduled Holiday) following a Deferred Rate Fixing Date relating to an originally scheduled Interest Payment Date.

"Postponed Maturity Date" means the 14th calendar Day (disregarding the occurrence of any Unscheduled Holiday) following the Deferred Rate Fixing Date relating to the originally scheduled Maturity Date.

"Unscheduled Holiday" means a day is not a Valuation Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. in Jakarta two Valuation Business Days prior to the relevant Currency Exchange Rate Valuation Date.

"Valuation Business Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Jakarta, and T2.

"Valuation Postponement For Price Source Disruption" means for purposes of obtaining a Rate of Exchange, that the rate will be determined on the Valuation Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would

have been the Currency Exchange Rate Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Rate of Exchange will be determined on the next Valuation Business Day after the Maximum Days of Postponement in accordance with Calculation Agent Determination.

(vi) Description of formula to be used to determine the Rate of Interest and/or Interest Amount payable:

With respect to each Note and Interest Payment Date, an amount denominated in the Base Currency equal to the product of (i) the Specified Denomination of the Note, (ii) the Rate of Interest and (iii) the Day Count Fraction, converted into the Base Currency by application of the Rate of Exchange on the relevant Currency Exchange Rate Valuation Date, provided that the resultant amount shall be rounded to the nearest two decimal places with 0.005 being rounded upwards.

(vii) Other terms or special conditions:

None

(viii) Calculation Agent:

Goldman Sachs Bank Europe SE, in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent

PROVISIONS RELATING TO REDEMPTION

18 Call Option:

Not Applicable

19 Put Option:

Not Applicable

20 Final Redemption Amount of each Note:

An amount equal to the Specified Denomination of the Notes converted into USD by the Calculation Agent by application of the Currency Linked Redemption Note Provisions below. As per Condition 7(b) – *Redemption of Currency Linked Redemption Notes*

21 Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:

At the Final Redemption Amount as further described above.

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:

Applicable

(i) Base Currency:

USD

(ii) Relevant Currency or Currencies:

IDR

(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	The Calculation Agent shall determine the Rate of Exchange with respect to the Currency Exchange Rate Valuation Date and notify such Rate of Exchange and its determination of the Final Redemption Amount in the Base Currency to the Issuer as soon as practicable after its determination (but in no event later than the Business Day immediately following the Currency Exchange Rate Valuation Date).
(iv) Currency Price Source(s):	As defined in paragraph 17 above.
(v) Currency Exchange Rate Valuation Date:	The date which is two Valuation Business Days before the Maturity Date or the applicable early redemption date, subject to the provisions of paragraph 17 above.
(vi) Description of the formula to be used to determine the principal payable:	With respect to each Note, an amount denominated in the Specified Denomination of the Note converted into the Base Currency by application of the Rate of Exchange on the Currency Exchange Rate Valuation Date, provided that the resultant amount shall be rounded to the nearest two decimal places with 0.005 being rounded upwards.
(vii) Other terms or special conditions:	None
(viii) Calculation Agent:	Goldman Sachs Bank Europe SE, in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent

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:	London, New York City, Jakarta 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 <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 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 9 October 2025

Estimate of total expenses related to admission to trading: EUR 4,900

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 (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 (EC) 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 reflects 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. Goldman Sachs Bank Europe SE 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
Estimated net amount of the proceeds:	IRD 900,000,000,000 payable in USD after conversion at a USD/IRD rate of 16,588 (<i>i.e.</i> an amount of USD 54,256,089)

5 Fixed Rate Notes only – YIELD

Indication of yield:	Not Applicable
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6 OPERATIONAL INFORMATION

ISIN Code:	FR00140136L0
Common Code:	320107016
FISN Code:	AGENCE FRANCAIS/6.25 MTN 20301009
CFI Code:	DTFUGB
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

7 DISTRIBUTION

(i) Method of distribution:	Non-Syndicated
(ii) If syndicated:	
(A) Name of Joint Bookrunners:	Not Applicable
(B) Stabilisation Manager(s) (if any):	Not Applicable
(iii) If non syndicated, name of Dealer:	Goldman Sachs Bank Europe SE
(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