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 2 November 2026

Agence Française de Développement

Issue of CNH 400,000,000 2.100 per cent. Notes due 4 November 2031
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 2025 which received approval number 25-491 from the French *Autorité des marchés financiers* (the "**AMF**") on 19 December 2025, as supplemented by a first supplement dated 5 May 2026 which received approval number 26-120 from the AMF on 5 May 2026 and a second supplement dated 29 September 2026 which received approval number 26-355 from the AMF on 29 September 2026 (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein 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 the Base Prospectus (including any supplement thereto) on the AMF's website (www.amf-france.org).

1	**Issuer:**		Agence Française de Développement
2	**(i)**	**Series Number:**	205
	(ii)	**Tranche Number:**	1
	(iii)	**Date on which the Notes become fungible:**	Not Applicable

3	**Specified Currency:**	Offshore Chinese Renminbi ("**CNH**"), subject to the Inconvertibility provisions 3(i) below
	(i) Inconvertibility:	Notwithstanding anything to the contrary in the Terms and Conditions of the Notes and, in particular, Condition 8(i), in the event of Inconvertibility or if CNH is otherwise not available to the Issuer as a result of circumstances beyond its control, the Issuer will make the payment of the relevant Fixed Coupon Amount, Early Redemption Amount, Final Redemption Amount or any other payments, if any, in Euro at a rate determined by the Renminbi Rate Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, any such payment made by the Issuer under such circumstances in Euro shall constitute a valid payment and shall not constitute an event of default in respect of the Notes. Where: "**Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of such Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and Hong Kong.
	(ii) Renminbi Rate Calculation Agent:	Morgan Stanley Europe SE
4	**Aggregate Nominal Amount:**	
	(i) Series:	CNH 400,000,000
	(ii) Tranche:	CNH 400,000,000
5	**Issue Price:**	100.00 per cent. of the Aggregate Nominal Amount
6	**(i) Specified Denominations:**	CNH 1,000,000
7	**(i) Issue Date:**	4 November 2026
	(ii) Interest Commencement Date:	Issue Date
8	**Maturity Date:**	4 November 2031

9	**Interest Basis:**		2.100 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 Notes
	(ii)	**Date of Board approval for issuance of Notes obtained:**	Decision of the *Conseil d'administration* no. C20260034 dated 29 January 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**		Applicable
	(i)	Rate of Interest:	2.100 per cent. *per annum* payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date:	4 November in each year from and including 4 November 2027 up to and including the Maturity Date, adjusted in accordance with Condition 5(k)
	(iii)	Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Specified Denomination by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 being rounded upwards, in each case subject to the Inconvertibility provisions 3(i) above.
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/365 (Fixed)
	(vi)	Determination Dates:	Not Applicable
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:**	CNH 1,000,000 per Specified Denomination, subject to the Inconvertibility provisions 3(i) above.
21	**Early Redemption Amount:**	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	CNH 1,000,000 per Specified Denomination, subject to the Inconvertibility provisions 3(i) 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:**	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:**	Beijing, Hong Kong 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:	Not Applicable
Estimate of total expenses related to admission to trading:	Not Applicable

2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A+ 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 (https://www.esma.europa.eu/esmas-activities/investors-and-issuers/credit-rating-agencies). 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 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.
Estimated net amount of the proceeds:	CNH 400,000,000

5 *Fixed Rate Notes only* - FIXED

Indication of yield:	2.100 per cent. *per annum* 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:	FR001401BZ27
Common Code:	355852407
FISN Code:	AGENCE FRANCAIS/2.10 MTN 20311104
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

7 DISTRIBUTION

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