

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.

Final Terms dated 14 March 2025

Agence Française de Développement



**Issue of EUR 100,000,000 0.375 per cent. Notes due 25 May 2036
to be assimilated (*assimilées*) and form a single series with the existing
EUR 1,380,000,000 0.375 per cent. Notes due 25 May 2036 (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 set forth in the base prospectus dated 12 June 2020 which received approval number 20-252 from the *Autorité des marchés financiers* (the "**AMF**") on 12 June 2020.

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 *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, 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. 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: | 139 |
| | (ii) Tranche Number: | 3 |

- (iii) **Date on which the Notes become fungible:** The Notes will be assimilated (*assimilées*) and form a single series with the Existing Notes as from the Issue Date (the “Assimilation Date”)
- 3 Specified Currency:** Euro (“EUR”)
- 4 Aggregate Nominal Amount:**
- (i) Series: EUR 1,480,000,000
- (ii) Tranche: EUR 100,000,000
- 5 Issue Price:** 69.108 per cent. of the of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 305,136.99 corresponding to the accrued interest for the period from, and including, 25 May 2024 to, but excluding, the Issue Date
- 6 (i) Specified Denominations:** EUR 100,000
- 7 (i) Issue Date:** 18 March 2025
- (ii) Interest Commencement Date:** 25 May 2024
- 8 Maturity Date:** 25 May 2036
- 9 Interest Basis:** 0.375 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 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: 0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 25 May in each year up to and including the Maturity Date and commencing on 25 May 2025
- (iii) Fixed Coupon Amount: EUR 375 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual ICMA
- (vi) Determination Dates: 25 May 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 (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

24 Financial Centre: 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:

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), provided that no additional remuneration is payable in relation to the issue of this Tranche of Notes.

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 the Issue Date.

The Existing Notes are already admitted to trading on Euronext Paris.

Estimate of total expenses related to admission to trading: EUR 9,160

2 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 (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, 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, AA ratings denotes 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.

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:	EUR 69,413,136.99
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5 YIELD

Indication of yield:	3.820 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:	FR0014002GB5
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Common Code:	231733469
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FISN Code:	AGENCE FRANCAIS/0.375 MTN 20360525
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CFI Code:	DTFTFB
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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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8 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 Manager(s) (if any):	Not Applicable
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(iii) If non syndicated, name of Dealer:	Nomura Financial Products Europe GmbH
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- (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