

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 19 October 2026

Agence Française de Développement



**Issue of COP 80,000,000,000 13 per cent. Currency Linked Notes due 21 October 2036 (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 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 on the Luxembourg Stock Exchange's website (<https://www.luxse.com>).

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| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | 204 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3 | Specified Currency: | Colombian Peso (" COP ") |

4	Aggregate Nominal Amount:	
	(i) Series:	COP 80,000,000,000
	(ii) Tranche:	COP 80,000,000,000
5	Issue Price:	94.534 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	COP 400,000,000
7	(i) Issue Date:	21 October 2026
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	21 October 2036
9	Interest Basis:	13 per cent. Fixed Rate with a Currency Linked Interest structure as referred to in paragraph 17 below (further particulars specified below)
10	Redemption Basis:	The Notes will be redeemed at 100 per cent. of their nominal amount subject to the 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. C20260034 dated 29 January 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	13 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:	21 October in each year up to and including the Maturity Date commencing on 21 October 2027
	(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:	Not applicable
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:	COP
(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	As set out in Annex A
(iv) Currency Price Source(s):	As set out in Annex A
(v) Currency Exchange Rate Valuation Date:	As set out in Annex A
(vi) Description of formula to be used to determine the Rate of Interest and/or Interest Amount payable:	As set out in Annex A
(vii) Other terms or special conditions:	As set out in Annex A
(viii) Calculation Agent:	J.P. Morgan 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 100 per cent. of 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) – <i>Redemption of Currency Linked Redemption Notes</i>
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:	COP
(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	As set out in Annex A
(iv) Currency Price Source(s):	As set out in Annex A
(v) Currency Exchange Rate Valuation Date:	As set out in Annex A
(vi) Description of the formula to be used to determine the principal payable:	As set out in Annex A
(vii) Other terms or special conditions:	As set out in Annex A

(viii) Calculation Agent:

J.P. Morgan 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:	New York City, Bogota 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 Euro MTF market of Luxembourg Stock Exchange with effect as from 21 October 2026

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: 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. J.P. Morgan 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:	COP 75,627,200,000,00 payable in USD after conversion at a USD/COP rate of 3190 (i.e. an amount of USD 23,707,586.21)

5 *Fixed Rate Notes only* – YIELD

Indication of yield:	Not Applicable
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6 OPERATIONAL INFORMATION

ISIN Code:	FR001401BP29
Common Code:	354761238
FISN Code:	AGENCE FRANCAIS/13 MTN 20361021 Sr
CFI Code:	DTFNFB

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: J.P. Morgan 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

ANNEX A

The Final Redemption Amount per Specified Denomination or the Early Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date or the Early Redemption Date, as applicable, and will be determined by the Calculation Agent (in its sole discretion, acting in good faith and in a commercially reasonable manner) as follows, on the corresponding Rate Fixing Date:

Specified Denomination multiplied by the Day Count Fraction and divided by the relevant USDCOP Reference Rate (as of the relevant FX Fixing Date)

The interest amount per Specified Denomination will be payable in USD on each Fixed Interest Date and determined by the Calculation Agent (in its sole discretion, acting in good faith and in a commercially reasonable manner) as follows, on the corresponding FX Fixing Date:

Interest Rate multiplied by the Specified Denomination multiplied by the Day Count Fraction and divided by the relevant USDCOP Reference Rate (as of the relevant FX Fixing Date)

“USDCOP Reference Rate” means, in respect of any FX Fixing Date, “COP TRM” or “COP02” the Colombian Peso/U.S. Dollar representative exchange rate, expressed as the amount of Colombian Peso per one U.S. Dollar, for settlement on that same day, reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the “Tasa representativa del Mercado (TRM)” at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first FX Business Day following that FX Fixing Date, on that FX Fixing Date.

If the exchange rate is not published as described in the preceding paragraph due to the occurrence of a Price Source Disruption or Unscheduled Holiday, the USDCOP Reference Rate shall be determined in accordance with the USDCOP Reference Rate Fallback Provisions.

“FX Fixing Date” means two FX Business Days prior to each Interest Payment Date, the date on which the Early Payment Amount is payable and the Maturity Date (each a **“Scheduled FX Fixing Date”**), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

USDCOP Reference Rate Fallback Provisions:

“Disruption Event” means a Price Source Disruption occurs.

“Price Source Disruption” means it becomes impossible or otherwise impracticable to obtain the USDCOP Reference Rate in respect of an FX Fixing Date.

Applicable Disruption Fallbacks: In the event of a Disruption Event, the Calculation Agent shall apply each of the following Disruption Fallbacks for the determination of the USDCOP Reference Rate, in the following order, until the USDCOP Reference Rate can be determined:

1. Valuation Postponement
2. Calculation Agent Determination of USDCOP Reference Rate

“Valuation Postponement” means for purposes of obtaining a USDCOP Reference Rate, that the USDCOP Reference Rate will be determined on the FX 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 FX Fixing Date) for a consecutive number

of calendar days equal to the Maximum Days of Postponement. In such event, the USDCOP Reference Rate will be determined on the next FX Business Day after the Maximum Days of Postponement in accordance with the next Applicable Disruption Fallback.

Maximum Days of Postponement: 14 Calendar Days

“FX Business Day” means any day 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 Bogotá and New York **“Calculation Agent Determination of USDCOP Reference Rate”** means the Calculation Agent shall be entitled to determine the USDCOP Reference Rate acting in good faith in a commercially reasonable manner.

Deferral Period for Unscheduled Holiday: If an FX Fixing Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if such FX Fixing Date has not occurred on or before the 14th consecutive calendar day after the relevant Scheduled FX Fixing Date (any such period being a **“Deferral Period”**), then the next day after the Deferral Period that would have been a FX Business Day but for the Unscheduled Holiday, shall be deemed to be such FX Fixing Date.

Cumulative Events Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) an FX Fixing Date is postponed due to an Unscheduled Holiday, or (ii) a Valuation Postponement 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 would otherwise have been a FX Business Day, then such day shall be deemed to be an FX Fixing Date, and (y) if, upon the lapse of any such 14-day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the USDCOP Reference Rate would otherwise have been determined, then the Valuation Postponement shall not apply and the USDCOP Reference Rate shall be determined by the Calculation Agent Determination.

“Unscheduled Holiday” means a day that is not a FX 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., Bogotá time, two FX Business Days prior to an FX Fixing Date.