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.*

PROHIBITION OF SALES TO EEA RETAIL INVESTORS *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

Final Terms dated 5 August 2026

Agence Française de Développement

Issue of KES 2,500,000,000 Currency Linked Notes due 8 November 2027
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 *Autorité des marchés financiers* (the "**AMF**") on 19 December 2025 and the supplement dated 5 May 2026 which received approval number 26-120 from the AMF on 5 May 2026 which constitutes 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 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:**	198
	(ii) Tranche Number:	1
3	**Specified Currency:**	Kenyan Shilling (“**KES**”)
4	**Aggregate Nominal Amount:**	
	(i) Series:	KES 2,500,000,000
	(ii) Tranche:	KES 2,500,000,000
5	**Issue Price:**	100 per cent. of the Aggregate Nominal Amount
6	**(i) Specified Denominations:**	KES 20,000,000
7	**(i) Issue Date:**	7 August 2026
	(ii) Interest Commencement Date:	Issue Date
8	**Maturity Date:**	8 November 2027
9	**Interest Basis:**	8.25 per cent. Fixed Rate with a Currency Linked Interest structure as referred to in paragraph 17 below. (further particulars specified below)
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 *Conseil d’administration* no. C20260034 dated 29 January 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate[(s)] of Interest:	8.25 per cent. per annum payable on the Maturity Date subject to the Currency Linked Interest Note Provisions below.
	(ii) Interest Payment Date(s):	Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	An amount denominated in USD determined by the Calculation Agent by application of the Currency Linked Interest Note Provisions below.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual

	(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:	KES
	(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:	None
	(viii) Calculation Agent:	Deutsche Bank Aktiengesellschaft, 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 Redeption 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:	KES
	(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:	None
	(viii) Calculation Agent:	Deutsche Bank Aktiengesellschaft, 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 (*au porteur*)
	(ii) Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
24	**Financial Centre(s):**	Nairobi, New York City and 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 Luxembourg Euro MTF with effect from the Issue Date.
Estimate of total expenses related to admission to trading:	EUR 1,750

2 RATINGS

Ratings:	The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: S&P: A+ Fitch Ratings: 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

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 offer. 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 each issue of Notes will be applied by the Issuer for its general corporate purposes.
Estimated net amount of the proceeds:	KES 2,500,000,000 payable as USD 19,319,938.18 (converted at the USD/KES exchange rate of 129.4)

5 *Fixed Rate Notes only* – YIELD

Indication of yield:	Not applicable

6 HISTORIC INTEREST RATES AND BENCHMARKS

(i)	Historic interest rates:	Details of historic performance of USD/KES can be obtained, but not free of charge from Reuters.
(ii)	Benchmarks:	Not Applicable

7 OPERATIONAL INFORMATION

ISIN Code:	FR001401AF89
Common Code:	346439963
FISN Code:	agence fcse de /8.25 MTN 20271108
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

8 DISTRIBUTION

(i)	Method of distribution:	Non syndicated
(ii)	If syndicated:	
	(A) Name of Managers:	Not Applicable
	(B) Stabilisation Manager(s) (if any):	Not Applicable
(iii)	If non syndicated, name of Dealer:	Deutsche Bank Aktiengesellshaft
(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 / Reference Rate on the applicable Rate Fixing Date, rounded to the nearest cent with USD 0.005 being rounded up

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 Rate Fixing Date:

Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction / Reference Rate on the applicable Rate Fixing Date, rounded to the nearest cent with USD 0.005 being rounded up

The Calculation Agent shall promptly (but in no event later than 5:00 p.m. London time on the relevant Rate Fixing Date) notify the Issuer and the Agent of its determination of the Final Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and the interest amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the relevant Fixed Interest Date (as applicable). The Agent shall in turn promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition 13 of the Notes).

If the Reference Rate is not available for any reason on the Reference Page or a Replacement Page on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred, and shall promptly after making such determination (but in no event later than 5:00 p.m. London time on the day when such determination is made) inform the Issuer and the Agent of such occurrence, whereupon the Agent shall promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition 13 of the Notes).

Following the determination of the occurrence of a Price Source Disruption Event, the Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists, and (ii) the Postponed Fixed Interest Date, the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be.

If, at close of business in London on the ninth Business Day following the original Rate Fixing Date, the Reference Rate is still unavailable on the Reference Page or a Replacement Page, then the Reference Rate shall be the lowest of such firm quotes (expressed in KES per one USD) as the Calculation Agent is able to obtain from five Reference Dealers at or about 11:00 a.m. Nairobi local time on the tenth Business Day following the original Rate Fixing Date for the sale of the Reference KES Amount and the purchase of USD on the applicable Rate Fixing Date for settlement offshore on the date that is falling two Business Days thereafter, as calculated by the Calculation Agent (the "**Dealer Poll**"). If at least three Reference Dealers provide such firm quotes, the lowest of such quotes shall be the Reference Rate. If two or one Reference Dealers provide such a firm quote, the Reference Rate shall be the lower of the two quotes provided, or if one quote is provided, such quote. Notwithstanding the foregoing, if two or one Reference Dealers provide a firm quote, the Calculation Agent (in consultation with the Issuer), may disregard the result of such Dealer Poll and execute a transaction (or transactions) for the sale of the Reference KES Amount at or about 11:00 a.m. Nairobi local time at the Best Execution Rate, following which such Best Execution Rate shall be the Reference Rate.

If (i) no Reference Dealer provides a firm quote pursuant to the Dealer Poll, or (ii) in the event that (a) two or one Reference Dealer quotes are obtained, (b) the Calculation Agent (in consultation with the 9 Issuer) elects to disregard the result of the Dealer Poll and (c) the Calculation Agent is unable to obtain a Best Execution Rate, then in each case, the Calculation Agent shall determine the Reference Rate in its sole discretion, acting in good faith and in a commercially reasonable manner, which may result in a USD equivalent amount calculated to be zero.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the relevant Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

For the purposes of these provisions:

"**Best Execution Rate"** means the rate at which the Calculation Agent may execute a transaction (or transactions) for the sale of the Reference KES Amount and the purchase of USD at or about 11:00 a.m. Nairobi local time on the day falling two Business Days prior to the relevant Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement offshore on the date that is falling two Business Days thereafter;

"**Business Day**" means any day excluding Saturday and 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 Target, New York City and Nairobi;

"**Calculation Agent**" means Deutsche Bank AG Frankfurt

"**Postponed Early Redemption Date**" means the tenth Business Day following the originally scheduled Early Redemption Date (if any);

"**Postponed Fixed Interest Date**" means the tenth Business Day following the originally scheduled Fixed Interest Date;

"**Postponed Maturity Date**" means the tenth Business Day following the originally scheduled Maturity Date;

"**Rate Fixing Date**" means the date which is two Nairobi Business Days prior to each applicable Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists, and (ii) the tenth Business Day following the original Rate Fixing Date;

"**Reference Dealers**" means leading dealers, banks or banking corporations which regularly deal in the USD/KES exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"**Reference Page[s]**" means the Reuters Page USDKES08FIXM=WM (or any successor page).

"**Reference Rate**" means the USD/KES spot rate (i.e. the rate at which banks buy KES and sell USD), expressed as the amount of KES per one USD, as published or reported on the Reference Page or, where unavailable, a Replacement Page at approximately 11:00 a.m. Nairobi local time, on the applicable Rate Fixing Date. In the circumstances described in this Annex in relation to a Price Source Disruption Event, the Reference Rate shall be determined by the Calculation Agent in accordance with such provisions;

"**Reference KES Amount**" means an amount that is no greater than the applicable Relevant KES Amount multiplied by N, where "N" means the number obtained by dividing the Nominal Amount outstanding by the Specified Denomination;

"**Relevant KES Amount**" means: (i) for the interest amount, the Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction; and/or (ii) for the Final Redemption Amount, the Specified Denomination; and/or (iii) for any Early Redemption Amount, the Specified Denomination, as the case may be; and

"**Replacement Page**" means the page on which a rate equivalent to the originally specified Reference Rate is published or reported, as determined by the Calculation Agent (acting in its sole discretion, in good faith and a commercially reasonable manner), when the Reference Rate is not available for any reason on the Reference Page. A rate shall be equivalent if it is produced using the same underlying data and methodology as the rate published or reported on the Reference Page and produces the same rate for the applicable Rate Fixing Date that would have been published or reported on the Reference Page if it was available on the applicable Rate Fixing Date.