

Pricing Supplement dated 19 March 2021

AFRICAN DEVELOPMENT BANK

**Global Debt Issuance Facility
for issues of Notes with maturities of one day or longer**

Issue of USD 2,500,000,000 0.875 per cent. Global Notes due 23 March 2026

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. This Pricing Supplement constitutes Final Terms for the purposes of listing and trading Notes on the Regulated Market of the Luxembourg Stock Exchange. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 8 September 2009, as supplemented by the Supplemental Information Memorandum dated 16 January 2017 (as so supplemented, the **Information Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

MIFID II product governance / Retail investors, professional investors and eligible counterparties – See item 39 (i) below.

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties – See item 39 (ii) below.

1.	Issuer:	African Development Bank
2.	(i) Series Number:	988
	(ii) Tranche Number:	1
3.	Specified Currency:	United States Dollar (USD)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 2,500,000,000
	(ii) Tranche:	USD 2,500,000,000
5.	(i) Issue Price:	99.639 per cent. Of the Aggregate Nominal Amount
	(ii) Net proceeds:	USD 2,487,850,000
6.	Specified Denominations:	USD 1,000 (the Calculation Amount) and integral multiples thereof
7.	(i) Issue Date:	23 March 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 March 2026

9.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	The regulated market of the Luxembourg Stock Exchange for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	23 March and 23 September in each year, commencing on 23 September 2021, up to, and including, the Maturity Date, subject, in the case of payment only, to the Following Business Day Convention, but without any adjustment to any Interest Period.
	(iii) Fixed Coupon Amount:	USD 4.375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index-Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Interest Note Provisions	Not Applicable
21.	Variable Coupon Amount Notes	

Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** Not Applicable
23. **Put Option** Not Applicable
24. **Final Redemption Amount of each Note** USD 1,000 per Calculation Amount
25. **Early Redemption Amount** As set out in the Conditions
- Early Redemption Amount(s) of each Note payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):
26. **Variable Redemption Amount Notes** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:
- Bearer Notes:** Not Applicable
- Registered Notes:** Applicable
- Registrar and Transfer Agents: Registrar:
- Citibank, N.A., London Branch,
Citigroup Centre, Canary Wharf, London
E14 5LB
- Transfer Agent:
- Banque Internationale à Luxembourg
société anonyme, 69 route d'Esch, L-
2953 Luxembourg
- (i) DTC Application: Yes
- (ii) Australian Domestic Notes: No
- (iii) Held under the New Safekeeping Structure: No
28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: London and New York City
- For the purposes of Condition 6, "Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in London and New

		York City
29.	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
32.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable
35.	Governing law:	English Law

DISTRIBUTION

36.	(i) If syndicated, names of the Managers:	Barclays Bank PLC Bank of Montreal, London Branch BNP Paribas Goldman Sachs International Société Générale (as Joint Lead Managers) CastleOak Securities, L.P. (as Co-Lead Manager)
	(ii) Stabilising Manager (if any):	Not Applicable
37.	If non-syndicated, name of Dealer:	Not Applicable
38.	Additional selling restrictions:	None
39.	(i) MIFID II product governance / Retail investors, professional investors and eligible counterparties -	The Issuer is not subject to Directive 2014/65/EU (as amended, MiFID II) or the requirements of an “investment firm”, “manufacturer” or “distributor” under the MiFID II product governance rules of EU Delegated Directive 2017/593. For the purposes of MiFID II, Goldman Sachs International, BNP Paribas and Société Générale shall be deemed the “manufacturers” in respect of the Notes.

Solely for the purposes of each 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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

(ii) UK MiFIR product governance / Retail investors, professional investors and eligible counterparties -

The Issuer is not subject to Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (**UK MiFIR**) or the requirements of an “investment firm”, “manufacturer” or “distributor” under the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**). For the purposes of UK MiFIR, Barclays Bank PLC, Bank of Montreal, London Branch, BNP Paribas and Goldman Sachs International shall be deemed the “manufacturers” in respect of the Notes. Solely for the purposes of each 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 retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA), eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook), and professional clients (as defined in UK MiFIR); and (ii) all channels for distribution of the Notes are appropriate

including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to 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 manufacturers' target market assessment) and determining appropriate distribution channels.

OPERATIONAL INFORMATION

40.	ISIN:	US00828EEE59
41.	Common Code:	232226048
42.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	DTC, CUSIP: 00828EEE5
43.	Delivery:	Delivery against payment
44.	Changes to the Agent(s) (if any):	Not Applicable
45.	Applicable TEFRA Rules:	Not Applicable
46.	Additional United States Federal Income Tax Consequences:	Not Applicable
47.	Intended to be held in a manner that would allow Eurosystem eligibility:	No

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and admission to trading on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Global Debt Issuance Facility of the African Development Bank.

NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the financial position of the Issuer since 31 December 2019.


AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2018 and 31 December 2019, respectively, have been audited by Deloitte & Associés.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of African Development Bank:

By: 
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Duly authorised