

Pricing Supplement dated 28 January 2021

AFRICAN DEVELOPMENT BANK

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

Issue of USD 6,000,000 7.90 per cent. Fixed Rate Notes due 1 February 2023

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/Professional investors and eligible counterparties only target market – See item 39 below.

1. Issuer: African Development Bank
2. (a) Series Number: 976
(b) Tranche Number: One
3. Specified Currency or Currencies: United States Dollar (“USD”)
4. Aggregate Nominal Amount:
 - (a) Series: USD 6,000,000
(Equal to a Kenyan Shilling (‘KES’) amount of KES 661,111,800)
 - (b) Tranche: The Series Aggregate Nominal Amount
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: USD 5,982,000 (99.70 per cent of Aggregate Nominal Amount after payment of dealer fees)
6. Specified Denominations: USD 100,000 and integral multiples of USD 1,000 in excess thereof.
7. (a) Issue Date: 1 February 2021
(b) Interest Commencement Date: 1 February 2021
8. Maturity Date: 1 February 2023

9.	Interest Basis:	7.90 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 and Trading:	Luxembourg Stock Exchange
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
(a)	Rate of Interest:	7.90 per cent. per annum payable annually in arrear
(b)	Interest Payment Date(s):	Subject to adjustment in accordance with Annex A, interest is payable on 1 February 2022 and the Maturity Date subject, in the case of payment only, to the Modified Following Business Day Convention.
(c)	Fixed Coupon Amount(s):	Not Applicable
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/365 (Fixed), unadjusted
(f)	Determination Date(s):	Not Applicable
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The amount of interest payable per Specified Denomination on each Interest Payment Date shall be an amount in USD, equal to Interest Payable in KES divided by the USDKES Reference Rate calculated on the corresponding USDKES Determination Date (rounded to the nearest USD0.01 with USD0.005 rounded up) for the relevant Interest Period.

Where:

‘Interest Payable in KES’ per Specified Denomination means an amount equal to Reference KES Amount per Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction; and

‘**Reference KES Amount**’ per Specified Denomination (of USD100,000) means KES 11,018,530.

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| 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

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| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | The Final Redemption Amount payable on the Maturity Date shall be an amount in USD, equal to Reference KES Amount per Specified Denomination (of USD100,000) divided by the USDKES Reference Rate calculated on the USDKES Determination Date (subject respectively to adjustment in accordance with the Disruption Fallbacks and Annex A, and rounded to the nearest USD0.01 with USD0.005 rounded up). |
| 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

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| 27. | (a) Form of Notes: | |
| | Bearer Notes: | Not Applicable |
| | Registered Notes: | Applicable |
| | Registrar and Transfer Agents | Citibank N.A.
Citigroup Centre |

Canary Wharf
London E14 5LB

Transfer Agent:

Banque Internationale à Luxembourg société
anonyme, 69 route d'Esch, L-2953 Luxembourg

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| (i) | DTC Application | No |
| (ii) | Australian Domestic
Notes: | No |
| | New Global Note: | No |
28. Relevant Financial Centre(s) or other special provisions relating to payment dates: Nairobi, London and New York City
- Notwithstanding Condition 6, if any date for the payment of any amount due (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, the holder shall not be entitled to payment until the next following Business Day and the holder shall not be entitled to payment of any interest or other sum in respect of such postponed payment.
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: Instalment Amount, date on which each payment is to be made (Instalment Date): Not Applicable
32. Redenomination, renominatisation and reconventioning provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Other terms or special conditions: “**USDKES Determination Date**” means, the day which is the second Business Day prior to the relevant Interest Payment Date or Maturity Date;

“**Calculation Agent**” means Citibank N.A. (London Branch);

“**USDKES Reference Rate**” means:

The USD/KES (Central Bank of Kenya) rate, which means the Mean Foreign Exchange Market Indicative Rate (Mean Opening Exchange Rate), as displayed under the section Foreign currency Exchange Rates on the website of the Central Bank of Kenya (shown below) and is expressed as the amount of Kenyan Shilling per one USD, on the relevant USDKES Determination Date.

[\(https://www.centralbank.go.ke/rates/forex-exchange-rates/\)](https://www.centralbank.go.ke/rates/forex-exchange-rates/)

Disruption Fallbacks: If the USDKES Reference Rate as defined above is not available for any USDKES Determination Date (a “Price Source Disruption”), then the USDKES Reference Rate shall be determined as follows:

1. Fallback reference price: USD/KES Bloomberg close (CMPL), where "USD/KES Bloomberg close (CMPL)" means the USD/KES Bloomberg close mid-rate (Composite London), which is expressed as the amount of KES per one USD, or if not available then;
2. Valuation Postponement;
3. Calculation Agent determination of USDKES Reference Rate, in good faith and in consultation with the Issuer.

35. Governing law: English

DISTRIBUTION

36. (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager (if any): Not Applicable

37. If non-syndicated, name of Dealer: Merrill Lynch International

38. Additional selling restrictions: Not Applicable

39. MiFID II product governance / Professional investors and ECPs only target market: 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, the Dealer shall be deemed the “manufacturer” in respect of the Notes. Solely for the purposes of the 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 and professional clients only, each as defined in 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 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.

OPERATIONAL INFORMATION

40.	ISIN Code:	XS2293565268
41.	Common Code:	229356526
42.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
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 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:  _____

Duly Authorised

Annex A

Definition of Unscheduled Holiday: Unscheduled Holiday means a day that is not a Business Day and in respect of which 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. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the USDKES Determination Date.

Deferral Period for Unscheduled Holiday: In the event a USDKES Determination Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and as a consequence, the relevant USDKES Determination Date has not occurred on or before the 14th consecutive day after the scheduled USDKES Determination Date (any such period being a Deferral Period), then the next day after the Deferral Period that is or would have been a Business Day but for the Unscheduled Holiday shall be deemed to be the USDKES Determination Date, subject to the Cumulative Events.

Valuation Postponement for Price Source Disruption: "Valuation Postponement" means, for purposes of obtaining a USDKES Reference Rate, that the USDKES Reference Rate will be determined on the 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 USDKES Determination Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the USDKES Reference Rate will be determined on the next Business Day after the Maximum Days of Postponement (which will be deemed to be the applicable USDKES Determination Date) in accordance with the next applicable Disruption Fallback.

Cumulative Events: Except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred 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 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a USDKES Determination Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the USDKES Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the USDKES Reference Rate shall be determined in accordance with the next Disruption Fallback.

Maximum Days of Postponement: 14 calendar days

Adjustment to Maturity Date and Interest Payment Dates: If the USDKES Determination Date in respect of an Interest Payment Date or the Maturity Date is not the scheduled USDKES Determination Date in respect of such Interest Payment Date or the Maturity Date, then such Interest Payment Date or the Maturity Date (as applicable) shall be as soon as practicable after the relevant USDKES Determination

Date, but in no event later than the day which is 2 Business Days after the relevant USDKES Determination Date. Further, if an Interest Payment Date or the Maturity Date is adjusted due to the occurrence of an Unscheduled Holiday in accordance with the previous sentence, then such Interest Payment Date or the Maturity Date shall be adjusted accordingly.

For the avoidance of doubt, such adjustments shall not apply in respect of Interest Period End Dates (including the Maturity Date) for the purposes of determining the Interest Periods.

Relevant Cities for Business Day(s) for USDKES Determination Date(s): London, New York and Nairobi

Relevant Cities for Business Day(s) for all other purposes: London, New York and Nairobi