

Pricing Supplement dated 4 February 2021

AFRICAN DEVELOPMENT BANK

**Global Debt Issuance Facility
for issues of Notes with maturities of one day or longer
Issue of HKD 150,000,000 0.05 per cent. Fixed Rate Notes due 8 February 2022**

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.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – See item 39 below.

1. Issuer: African Development Bank
2. (i) Series Number: 978
(ii) Tranche Number: 1
3. Specified Currency: Hong Kong Dollar (**HKD**)
4. Aggregate Nominal Amount: HKD 150,000,000
(i) Series: HKD 150,000,000
(ii) Tranche: HKD 150,000,000
5. (i) Issue Price: 100.063333 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: HKD 150,094,999.50
6. Specified Denominations: HKD 1,000,000 (the **Calculation Amount**)
7. (i) Issue Date: 8 February 2021
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 8 February 2022
9. Interest Basis: 0.05 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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.05 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	Maturity Date
	(iii) Fixed Coupon Amount:	HKD 500 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(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	HKD 1,000,000 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. (a) 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: No

(ii) Australian Domestic Notes: No

(b) Held under the New Safekeeping Structure: No

28. Relevant Financial Centre(s) or other special provisions relating to payment dates: Hong Kong, 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 Hong Kong, 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 Not Applicable

of each instalment, date on which each payment is to be made:

- | | | |
|-----|--|----------------|
| 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 Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 37. | If non-syndicated, name of Dealer: | Morgan Stanley & Co. International plc |
| 38. | Additional selling restrictions: | The following text shall be inserted in the section entitled " <i>Subscription and Sale</i> " in the Information Memorandum: |

Hong Kong

The Manager has represented and agreed that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, the Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are

intended to be disposed of only to persons outside Hong Kong or “professional investors” as defined in the SFO and any rules made under the SFO.

39. UK MiFIR product governance / Professional investors and eligible counterparties only target market -
- The Issuer is not subject to Directive 2014/65/EU (as amended, **MiFID II**), Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**) or the requirements of an “investment firm”, “manufacturer” or “distributor” under the MiFID II product governance rules of EU Delegated Directive 2017/593 or FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), respectively. For the purposes of UK MiFIR, 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 (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 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 the UK MiFIR Product Governance Rules or MiFID II, as the case may be, 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 in the case of a distributor subject to the UK MiFIR Product Governance Rules) and determining appropriate distribution channels.

OPERATIONAL INFORMATION

40. ISIN: XS2295294982
41. Common Code: 229529498
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, 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:  _____

Duly Authorised