

Pricing Supplement dated 22 February 2021

AFRICAN DEVELOPMENT BANK

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

Issue of ZAR 435,000,000 6.52 per cent. Fixed Rate Notes due 24 February 2028 (the “Notes”)

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 as so supplemented.

1. Issuer: African Development Bank
2. (i) Series Number: 982
(ii) Tranche Number: 1
3. Specified Currency or Currencies: South African Rand (“**ZAR**”)
4. Aggregate Nominal Amount:
 - (i) Series: ZAR 435,000,000
 - (ii) Tranche: ZAR 435,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: ZAR 435,000,000
6. Specified Denominations: ZAR 5,000,000
7. (i) Issue Date: 24 February 2021
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 24 February 2028
9. Interest Basis: 6.52 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: The regulated market of the Luxembourg Stock Exchange for the purposes of Directive 2004/39/EC 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(s) of Interest: 6.52 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): The first Interest Payment Date is 24 February 2022. Each subsequent Interest Payment Date is on the 24th day of February in each year, and the final Interest Payment Date will fall on the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention
 - (iii) Fixed Coupon Amount(s): Not Applicable
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: ACT/ACT ICMA, Unadjusted
 - (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** Par
25. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on event of default and/or the method of calculating the same (if required) As set out in the Conditions

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., Citigroup Centre, Canary Wharf,
London E14 5LB

Transfer Agent

Dexia Banque Internationale à Luxembourg, société
anonyme, 69 route d'Esch, L-2953 Luxembourg
No

(i) DTC Application

(ii) Australian Domestic Notes: No

- (b) New Global Note: No

28. Relevant Financial Centre(s) or other special provisions relating to payment dates: London, New York, Johannesburg

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 unless such day falls in the next calendar month in which case such date will be the first preceding day that is a 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): No

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

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| 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: | Not Applicable |
| 35. | Governing law: | English |

DISTRIBUTION

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|-----|---------------------------------------|---|
| 36. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 37. | If non-syndicated, name of Dealer: | Crédit Agricole Corporate and Investment Bank |
| 38. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 39. | ISIN Code: | XS2306834339 |
| 40. | Common Code: | 230683433 |
| 41. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 42. | Delivery: | Delivery against payment |
| 43. | Changes to the Agent(s) (if any): | Not Applicable |
| 44. | Applicable TEFRA Rules: | Not Applicable |
| 45. | Additional United States Federal Income Tax Consequences: | Not Applicable |
| 46. | 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