

**Pricing Supplement dated 2 July 2021**

**AFRICAN DEVELOPMENT BANK**

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

**Issue of KES 1,100,000,000 6.00 per cent. Fixed Rate Notes due 6 July 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: 1003  
(b) Tranche Number: One
3. Specified Currency or Currencies: Kenyan Shilling (“**KES**”), provided that all payments in respect of the Notes will be payable in US dollars (“**USD**”) (further particulars specified below)
4. Aggregate Nominal Amount:  
(a) Series: KES 1,100,000,000  
(Equal to USD 10,193,207.62, at the agreed rate of KES 107.915 per USD 1.00)  
(b) Tranche: The Series Aggregate Nominal Amount
5. (i) Issue Price: 98.90 per cent. of the Aggregate Nominal Amount  
(ii) Net Proceeds: KES 1,087,900,000, which will be payable in USD in the amount of USD 10,081,082.33 at the agreed rate of KES 107.915 per USD 1.00
6. Specified Denominations: KES 1,000,000
7. (a) Issue Date: 6 July 2021

(b)	Interest Commencement Date:	6 July 2021
8.	Maturity Date:	6 July 2023
9.	Interest Basis:	6.00 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.	<b>Fixed Rate Note Provisions</b>	Applicable
(a)	Rate of Interest:	6.00 per cent. per annum payable annually in arrear
(b)	Interest Payment Date(s):	6 July 2022 and the Maturity Date subject, in the case of payment only, to the Following Business Day Convention (further particulars in paragraph 16(g) below).
(c)	Fixed Coupon Amount(s):	Not Applicable
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA), 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 USD/KES Reference Rate calculated on the corresponding USD/KES Fixing 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;

**‘Reference KES Amount’** per Specified Denomination means KES 1,000,000; and

**“USD/KES Fixing Date”** means, the day which is the fifth Business Day prior to the relevant Interest Payment Date or Maturity Date (“Scheduled Fixing Date”). If such Scheduled Fixing Date is an Unscheduled Holiday (as defined below), the USD/KES Fixing Date shall be the next following Business Day, provided that if the USD/KES Fixing Date has not occurred on or before the fourteenth (14<sup>th</sup>) consecutive calendar day after the originally Scheduled Fixing Date (any such period being a **“Deferral Period”**), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday (as defined below), shall be deemed to be the USD/KES Fixing Date. If a Price Source Disruption Event (as defined below) occurs or otherwise subsists on such day further to which Disruption Fallbacks (as defined below) shall apply, the USD/KES 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 (as defined below) no longer subsists and (ii) the fourteenth (14<sup>th</sup>) calendar day following the original Scheduled Fixing Date;

**“Calculation Agent”** means BNP Paribas;

**“Disruption Fallbacks”** means that if the USD/KES Reference Rate as defined above is not available for any USD/KES Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a **“Price Source Disruption Event”**) has occurred, and shall promptly inform the Issuer and Agent of such occurrence. 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 day falling five (5) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists.

If the USD/KES Reference Rate (defined below) is still unavailable on the Fixing Cut-Off Date (defined below), the Calculation Agent shall determine the USD/KES Reference Rate, in consultation with the Issuer, acting in good faith and in a commercially reasonable manner.

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 Interest Payment Date or Maturity Date in all cases because of the operation of this “Disruption Fallbacks” provision.

**“Fixing Cut-Off Date”** means the fourteenth (14<sup>th</sup>) consecutive calendar day falling after the USD/KES Fixing Date.

**“Unscheduled Holiday”** means that a day is not a Business Day and 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 Nairobi two (2) Business Days prior to the USD/KES Fixing Date.

**“USD/KES Rate”** means the USD/KES exchange rate as determined by the Calculation Agent, in the amount of KES per USD by reference to the applicable KES WMR (KES03) Rate.

**“KES WMR (KES03) Rate”** means the KES/USD rate quotation provided by Refinitiv Benchmark Services Ltd on Refinitiv Screen USDKES08FIX (rounded to the fourth decimal place) at approximately 11.00 a.m., Nairobi time, on the day which is five Business Days prior to the relevant Interest Payment Date or Maturity Date.

**“USD/KES Reference Rate”** means the USD/KES Rate determined by the Calculation Agent, in consultation with the Issuer, in good faith and in a commercially reasonable manner.

17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable
21.	<b>Variable Coupon Amount Notes:</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |  |   |
|-----|--|---|
| 22. | <b>Call Option</b>   | Not Applicable  |
| 23. | <b>Put Option</b>  | Not Applicable  |
| 24. | <b>Final Redemption Amount of each Note</b>  | The Final Redemption Amount payable on the Maturity Date shall be an amount in USD, equal to Reference KES Amount (as defined in paragraph 16(g) above) per Specified Denomination divided by the USD/KES Reference Rate calculated on the USD/KES Fixing Date (as defined in paragraph 16(g) above), and rounded to the nearest USD0.01 with USD0.005 rounded up). |
| 25. | <b>Early Redemption Amount</b>   |   |
|     | 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): | As set out in the Conditions  |
| 26. | <b>Variable Redemption Amount Notes:</b>   | Not Applicable  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |      |                               |   |
|-----|------|-------------------------------|---|
| 27. | (a)  | Form of Notes:                |   |
|     |      | <b>Bearer Notes:</b>          | Not Applicable  |
|     |      | <b>Registered Notes:</b>      | Applicable  |
|     |      | Registrar and Transfer Agents | Citibank N.A.<br>Citigroup Centre<br>Canary Wharf<br>London E14 5LB   |
|     |      |                               | Transfer Agent:<br><br>Banque Internationale à Luxembourg société anonyme, 69 route d'Esch, L-2953 Luxembourg |
|     | (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<br><br>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:  | Not Applicable   |
| 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:   | BNP Paribas  |
| 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:	XS2359822850
41.	Common Code:	235982285
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 2020.

**AUDITORS**

The annual accounts of the Issuer for the financial years ended 31 December 2019 and 31 December 2020 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