

Pricing Supplement dated 22 July 2021

AFRICAN DEVELOPMENT BANK

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

Issue of CNH 641,000,000 2.20 per cent. Fixed Rate Notes due 1 August 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 the Information Memorandum.

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

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|----|-----------------------------------|---|
| 1. | Issuer: | African Development Bank |
| 2. | (i) Series Number: | 1006 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Offshore Chinese Yuan Renminbi
(CNH) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CNH 641,000,000 |
| | (ii) Tranche: | CNH 641,000,000 |
| 5. | (i) Issue Price: | 99.608 per cent. of the Aggregate
Nominal Amount |
| | (ii) Net proceeds: | CNH 638,487,280 |
| 6. | Specified Denominations: | CNH 1,000,000 (the Calculation
Amount) and integral multiples thereof |
| 7. | (i) Trade Date: | 16 July 2021 |
| | (ii) Issue Date: | 26 July 2021 |
| | (iii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 1 August 2023 |
| 9. | Interest Basis: | 2.20 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:	2.20 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	1 February and 1 August in each year, commencing on 1 August 2021, up to, and including, the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. There will be a short first coupon from, and including the Interest Commencement Date to, but excluding, 1 August 2021.
	(iii) Fixed Coupon Amount:	Not Applicable
	(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** CNH 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

(iii) Held under the New Safekeeping
Structure: No

(b) New Global Note (NGN): No

28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: Beijing, Hong Kong, New York City and London

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 Beijing, Hong Kong, New York and London
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, renominalisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Other terms or special conditions:	<p>For the purposes of the issue of the Notes, Condition 6 (Payments – Registered Notes) of the Terms and Conditions of the Notes shall be deemed to be amended to include the following additional provisions:</p> <p>In the event that the Specified Currency is no longer used by the government of the PRC for the payment of public and private debts or used for settlement of transactions by public institutions in the PRC or, in the reasonable opinion of the Calculation Agent in consultation with the Issuer, is not expected to be available, in each case, when any payment in the Specified Currency under this Note is or is expected to be due, as a result of circumstances beyond the control of the Issuer, (a Settlement Disruption Event), the Issuer shall be entitled to satisfy its obligations in respect of such payment in the Specified Currency by making such payment in U.S. Dollars (USD) on the basis of the Spot Rate on the second Business Day prior to the date of such payment (each, a Determination Date). Any payment made by the Issuer in USD</p>

in accordance with the provisions of this item 34, will constitute valid payment by the Issuer and will discharge in full its obligations under the Notes in respect of such payment and will not constitute a default in respect of the Notes.

Calculation Agent means The Toronto-Dominion Bank, including its successors, unless The Toronto-Dominion Bank fails to perform any of its duties or obligations as Calculation Agent, in which case the Issuer or another entity appointed by it will act as Calculation Agent.

PRC means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

Refinitiv Screen means, when used in connection with any designated page, the display page so designated on the Refinitiv Service (or any successor service thereof).

Spot Rate means, in respect of any Determination Date, the USD/CNY official fixing rate for such Determination Date as reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) spot rate on such Determination Date ("CNY CNHHK" or "CNY03") and appearing on Refinitiv Screen "CNHFIX=" (or any successor page) at approximately 11:30 a.m., Hong Kong time, on such Determination Date.

If such rate cannot be so obtained as outlined in the previous paragraph at such time on the Determination Date, the Spot Rate shall be the USD/CNY official fixing rate for such Determination Date, expressed as the amount of CNY per one USD as authorised by the People's Bank of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.chinamoney.com.cn) on such Determination Date ("CNY SAEC" or "CNY01") and appearing on Refinitiv Screen "CNY= SAEC" opposite the

symbol “USDCNY=” (or any successor page) at approximately 9:15 a.m., Beijing time, on such Determination Date.

If such rate cannot be so obtained as outlined in the previous paragraph at such time on the Determination Date, the Spot Rate shall be the USD/CNY official fixing rate as published on the website of the Singapore Foreign Exchange Market Committee (**SFEMC**) (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Determination Date as calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the USD/CNY markets for the purpose of determining the SFEMC CNY Indicative Survey Rate) (“SFEMC CNY INDICATIVE SURVEY RATE” or “CNY02”).

If none of the above rates can be so obtained on the Determination Date as outlined in the above paragraphs, the Calculation Agent will determine the Spot Rate for the Determination Date, in consultation with the Issuer, acting in good faith and in a commercially reasonable manner, taking into consideration all available information that in good faith it deems relevant.

If Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (the **FX Definitions**) is amended such that CNY01, CNY02 or CNY03 is replaced by a successor price source for the USD/CNY exchange rate in such Annex A to the FX Definitions (each, a **Successor Price Source Definition**), the Spot Rate for the Determination Date will be determined in accordance with the relevant Successor Price Source Definition without changing the order of

the Spot Rate determination outlined above.

The Calculation Agent shall notify the Issuer as soon as reasonably practicable the method by which the Spot Rate is to be determined.

35. Governing law: English Law

DISTRIBUTION

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

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

37. If non-syndicated, name of Dealer: The Toronto-Dominion Bank

38. Additional selling restrictions:

People's Republic of China:

The Manager has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the securities laws of the PRC.

Hong Kong:

The Manager has represented and agreed that it:

(a) 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(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

(b) 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 / Retail investors, professional clients 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, The Toronto-Dominion Bank 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 retail investors (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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

OPERATIONAL INFORMATION

40.	ISIN:	XS2368153404
41.	Common Code:	236815340
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: 
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Duly authorised