

Pricing Supplement dated 11 March 2022

AFRICAN DEVELOPMENT BANK

Global Debt Issuance Facility

for issues of Notes with maturities of one day or longer

Issue of SEK 500,000,000 0.823 per cent. Fixed Rate Notes due 10 February 2027

(to be consolidated and form a single Series with the SEK 1,000,000,000 0.823 per cent. Fixed Rate Notes due 10 February 2027 issued on 10 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.

MiFID II product governance / Retail investors, professional investors and eligible counterparties – See Paragraph 39 below.

1. Issuer: African Development Bank
2. (a) Series Number: SN 1035
(b) Tranche Number: 2

The Notes will be consolidated and form a single Series with the SEK 1,000,000,000 0.823 per cent. Fixed Rate Notes due 10 February 2027 issued on 10 February 2022 from the Issue Date.
3. Specified Currency or Currencies: Swedish kronor (“SEK”)
4. Aggregate Nominal Amount:
 - (a) Series: SEK 1,500,000,000
 - (b) Tranche: SEK 500,000,000
5. (a) Issue Price: 98.791 per cent. of the Aggregate Nominal Amount plus accrued interest from 10 February 2022 amounting to SEK 400,069.44
(b) Net proceeds: SEK 494,105,069.44 (net of management commission and including accrued interest)
6. Specified Denominations: SEK 2,000,000 plus integral multiples of SEK 1,000,000 in excess thereof.

7.	(a)	Issue Date:	15 March 2022
	(b)	Interest Commencement Date:	10 February 2022
8.		Maturity Date:	10 February 2027
9.		Interest Basis:	0.823 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 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
	(a)	Rate of Interest:	0.823 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	10 February in each year, commencing on 10 February 2023, up to, and including, the Maturity Date, subject, in the case of payment only, to adjustment in accordance with the Following Business Day Convention, but without any adjustment to any Interest Period.
	(c)	Fixed Coupon Amount:	SEK 16,460 per Specified Denomination
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360 (unadjusted)
	(f)	Determination Date(s):	Not Applicable
	(g)	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 or if different from that set out in the Conditions):	As 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 New Safekeeping Structure	No

	b) New Global Note:	No
28.	Relevant Financial Centre(s) or other special provisions relating to payment dates:	Target and Stockholm 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):	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
31.	Details relating to Instalment Notes: Instalment Amount, date on which each payment is to be made (Instalment Date):	Not Applicable
32.	Redenomination, renominalisation 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:	Danske Bank A/S
38.	Additional selling restrictions:	Not Applicable
39.	MIFID II product governance/Retail investors, professional investors and eligible counterparties:	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, professional clients and retail clients, each as defined in MiFID II; 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 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:	XS2441555880
41.	Common Code:	244155588
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.

USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be allocated within the Issuer's treasury to a sub-portfolio that will be linked to the Issuer's lending operations in the fields of climate change adaptation and mitigation (the **Eligible Projects**) as further described in the Issuer's Green Bond Framework at: <https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/Green%20Bonds%20Framework%20-%20Portfolio%20Selection%20-%20Allocation%20of%20Proceeds%20and%20Monitoring.pdf>

So long as the Notes are outstanding, the balance of this sub-portfolio will be reduced at the end of each semi-annual period by amounts matching the disbursements made during such semi-annual period in respect of Eligible Projects. Pending such disbursements, the net proceeds of the issue of the Notes will be held in the Issuer's liquidity portfolio.

The Issuer makes no assurance as to (i) whether the Notes will meet investor criteria and expectations with regard to environmental impact and sustainability performance; or (ii) the characteristics of its Green Bond programme and the Eligible Projects, including their environmental impact and sustainability criteria.

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: 
Hassatou Diop N'Sele (Mar 11, 2022 16:22 GMT)

Duly Authorised