

Pricing Supplement dated 14 September 2021

AFRICAN DEVELOPMENT BANK

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

**Issue of ZAR 3,000,000,000 Zero Coupon Notes due 16 September 2051
(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.

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

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|-----|-----------------------------------|--|
| 1. | Issuer: | African Development Bank |
| 2. | (a) Series Number: | 1016 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | South African Rand (" ZAR ") (the lawful currency of the Republic of South Africa) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | ZAR 3,000,000,000 |
| | (b) Tranche: | ZAR 3,000,000,000 |
| 5. | (a) Issue Price: | 7.00 per cent. of the Aggregate Nominal Amount |
| | (b) Net Proceeds: | ZAR 210,000,000 |
| 6. | Specified Denominations: | ZAR 1,000,000 |
| 7. | (a) Trade Date: | 9 September 2021 |
| | (b) Issue Date: | 16 September 2021 |
| | (c) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 16 September 2051, subject to adjustment in accordance with the Following Business Day Convention.

For the avoidance of doubt, Noteholders shall not be entitled to any additional sum in respect of any such adjustment. |
| 9. | Interest Basis: | Zero Coupon |
| 10. | Redemption/Payment Basis: | Redemption at par |

11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	None
13.	Status of the Notes:	Senior, unsecured
14.	Listing and Trading:	Luxembourg Stock Exchange
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield:	9.2671471603961 per cent. per annum
	(ii) Day Count Fraction:	Actual/Actual ICMA
	(iii) Any other formula/basis of determining amount payable:	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	ZAR 1,000,000 per Specified Denomination
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):

Amortised Face Amount

Where:

“**Amortised Face Amount**” means, in respect of each Note, an amount determined in accordance with the following formula:

$\text{Specified Denomination} \times 0.07 \times (1+y)^T$

Where

0.07 represents the percentage of the Aggregate Nominal Amount corresponding to the Issue Price of Tranche 1;

“y” means the Amortization Yield of Tranche 1;

“T” means the period from (and including) the Issue Date of Tranche 1 to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable. For the avoidance of doubt, T shall be

calculated on the basis of the Day Count Fraction specified in sub-paragraph 18(ii).

26. **Variable Redemption Amount Notes:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (i) Form of Notes:

Bearer Notes: Not Applicable

Registered Notes: Applicable

(ii) New Global Note: No

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

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: **Republic of South Africa:**
The Dealer has represented and agreed that it has not and will not offer or sell directly or indirectly, any Notes in the Republic of South Africa or to any person, corporate or other entity resident in the Republic of South Africa except in accordance with the exchange control regulations of the Republic of South Africa, and in accordance with the Commercial Paper Regulations, the Companies Act 2008 and the Financial Advisory and Intermediary Services Act 2002.
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: XS2387370526
41. Common Code: 238737052
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): **Calculation Agent** means BNP Paribas
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 No would allow Eurosystem eligibility:

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:

For Swazi Tshabalala, VP Finance:

Hassatou Diop N'Sele

Treasurer



By:

Duly Authorised