

Pricing Supplement dated 2 March 2021

AFRICAN DEVELOPMENT BANK

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

**Issue of EUR 35,000,000 0.8835 per cent. Callable Fixed Rate Notes due 1
February 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.

UK MiFIR Product governance / Eligible counterparties and professional investors target market – see item 39 below.

- | | |
|----------------------------------|---|
| 1. Issuer: | African Development Bank |
| 2. (i) Series Number: | 984 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | Euro (EUR) |
| 4. Aggregate Nominal Amount: | |
| (i) Series | EUR 35,000,000 |
| (ii) Tranche | EUR 35,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | EUR 35,000,000 |
| 6. Specified Denominations: | EUR 100,000 (also, the Calculation Amount)
The Instrument may not be subdivided or reissued
in a smaller denomination |
| 7. (i) Issue Date: | 4 March 2021 |
| (ii) Interest Commencement Date: | 4 March 2021 |
| 8. Maturity Date: | 1 February 2051 |
| 9. Interest Basis: | 0.8835 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:	Issuer Call (further particulars specified below)
13. Status of the Notes:	Senior
14. Listing:	The regulated market of the Luxembourg Stock Exchange
15. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	0.8835 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	1 February in each year from and including 1 February 2022 up to, and including, the Maturity Date, subject, in the case of payment only, to the Following Business Day Convention, but without any adjustment to any Interest Period.
(iii) Fixed Coupon Amount:	EUR 883.50 per Calculation Amount
(iv) Broken Amount(s):	EUR 802.51 per Calculation Amount
(v) Day Count Fraction:	30/360
(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	Applicable
(i) Optional Redemption Date(s):	1 February 2031
(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	Par

(iii)	If redeemable in part:	Not Applicable
	Minimum nominal amount to be redeemed:	
	Maximum nominal amount to be redeemed:	
(iv)	Option Exercise Date(s):	Not Applicable
(v)	Description of any other option of the Issuer:	Not Applicable
(vi)	Notice period (if other than as set out in the Conditions):	At least ten (10) London, New York and TARGET Business Days prior to the Optional Redemption Date
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	EUR 100,000 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. Form of Notes:

Bearer Notes:	Applicable
	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.
Registered Notes:	Not Applicable
(i) DTC Application:	No
(ii) Australian Domestic Notes:	No
(iii) New Global Note	Yes
28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York City and TARGET
	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 London and New York City and on

which the TARGET system is operational.

- | | |
|---|----------------|
| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 33. Consolidation provisions: | Not Applicable |
| 34. Other terms or special conditions: | Not Applicable |
| 35. Governing law: | English Law |

DISTRIBUTION

- | | |
|--|--|
| 36. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 37. If non-syndicated, name of Dealer: | J.P. Morgan Securities plc |
| 38. Additional selling restrictions: | Not Applicable |
| 39. UK MiFIR product governance / Eligible counterparties and professional investors target market | The Issuer is not subject to Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") or the requirements of an "investment firm", "manufacturer" or "distributor" under the UK MiFIR product governance rules. For purposes of UK MiFIR, 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 only 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 to eligible counterparties and professional clients are appropriate, subject to the distributor's suitability and appropriateness obligations under the FCA |

Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) as applicable. 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 Code:	XS2309349913
41. Common Code:	230934991
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:	D Rules
46. Additional United States Federal Income Tax Consequences:	Not Applicable
47. Intended to be held in a manner that would allow Eurosystem eligibility:	Yes

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

The Issuer will use its best efforts to direct an amount equal to the net proceeds of the issue of the Notes to lending projects which aim to “Feed Africa”, subject to and in accordance with the Issuer’s lending standards. The proceeds of the Notes will be included in the ordinary capital resources of the Issuer and will be used for the general operations of the Issuer in accordance with the Agreement establishing 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