

Pricing Supplement dated 18 June 2024**AFRICAN DEVELOPMENT BANK****Global Debt Issuance Facility
for issues of Notes with maturities of one day or longer****Issue of BWP 160,000,000 6.25 per cent. Fixed Rate Notes due 20 June 2029 (payable in USD) (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 Markets 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.

- | | | |
|----|---------------------------|---|
| 1. | Issuer: | African Development Bank |
| 2. | (i) Series Number: | 1211 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Botswana Pula (BWP) (provided that all payments in respect of the Notes will be made in United States Dollars (USD)) subject to and in accordance with the Annex hereto |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | BWP 160,000,000 being the equivalent in BWP of USD 11,843,079.20, in the case of the Notes, converted at the prevailing Exchange Rate of BWP 13.51 per USD 1.00 as determined by the Calculation Agent on 13 June 2024. |
| | (ii) Tranche: | BWP 160,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Nominal Amount payable in USD converted at the BWP/USD exchange rate of 13.51. The issue price shall be settled in USD, and the Nominal Amount shall be equivalent, as of |

		the Issue Date, to an amount in USD equal to USD 11,843,079.20
	(ii) Net proceeds:	BWP 16,000,000 equivalent to an amount in USD equal to USD 11,843,079.20
6.	Specified Denominations:	BWP 1,000,000 (the Calculation Amount)
7.	(i) Issue Date:	20 June 2024
	(ii) Interest Commencement Date:	20 June 2024
8.	Maturity Date:	20 June 2029, subject to adjustment in accordance with the Following Business Day Convention and further subject as provided in paragraph 34
9.	Interest Basis:	6.25 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	See paragraphs 24, 25 and 34 below
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/EC on Markets in Financial Instruments
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.25 per cent. per annum payable annually in arrear. The amount of interest payable per Calculation Amount on each Fixed Interest Date shall be an amount in USD, as further described in the Annex hereto.
	(ii) Interest Payment Date(s):	20 June each year, commencing on 20 June 2025, to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day

Convention for which Business Centre is Gaborone, London and New York City, but without adjustment to any Interest Period (and further subject to the provisions set out in the Annex hereto)

(iii) Fixed Coupon Amount:	Applicable BWP 62,500 per Calculation Amount payable in USD
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See paragraph 34
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	The equivalent in USD of BWP 1,000,000 per Calculation Amount, as determined by the Calculation Agent in accordance with (and subject to) the Annex below.
25. Early Redemption Amount	As set out in the Conditions, subject to the provisions set out in the Annex hereto
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: **Registered Notes:**

(a) Registrar and Transfer Agents Registrar:

Citibank, N.A., 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

(b) New Global Note No

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

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: As specified in the Annex

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: Standard Chartered Bank

38. Additional selling restrictions: **Botswana:**

The Dealer has represented and agreed and accordingly undertakes that it has not offered for sale or sold, and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of Botswana, and confirms that the Information Memorandum will not be subject to any registration requirements as a prospectus pursuant to the requirements and/or provisions of the Companies Act of the Republic of Botswana (Cap 42:01) or the Listing Requirements of the Botswana Stock Exchange.

Representations, Warranties and Acknowledgments by the investor:

An investor purchasing the Notes will be deemed to represent and warrant that:

- (a) the investor acknowledges and accepts all risks including, but not limited to, foreign exchange, credit, sovereign, convertibility and/or country risks, and any other risks associated with purchasing, investing in and/or holding the Notes;
- (b) the investor has sufficient knowledge, experience and professional advice to make and has made and will continue to make its own legal, tax,

accounting and other business evaluations of the merits and risks of investment in the Notes and is not relying on the views or the advice of, or any information with respect to the Notes provided by the Issuer in that regard;

- (c) the investor has full legal power and authority to purchase and invest in the Notes;
- (d) the purchase of the Notes and receipt of any payment of principal or interest thereunder does not violate or conflict with any law applicable to the investor, any provision of the investor's constituting documents, any order of any court or other governmental agency applicable to the investor, or any contractual restriction binding on the investor or affecting its assets;
- (e) the investor is purchasing the Notes for the investor's own account and no other person shall have an interest in the Notes; and
- (f) the investor is solely responsible for making its own independent appraisal of the Issuer and of risks associated with investing in the Notes.

OPERATIONAL INFORMATION

39.	ISIN Code:	XS2845613251
40.	Common Code:	284561325
41.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
42.	Delivery:	Delivery against payment

- 43. Changes to the Agent(s) (if any): Not Applicable
- 44. Applicable TEFRA Rules: Not Applicable
- 45. Additional United States Federal Income Tax Consequences: Not Applicable
- 46. 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 2023.

AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, respectively, 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

Annex

Calculation of Fixed Interest Amount per Specified Denomination, Early Redemption Amount and Final Redemption Amount per Specified Denomination

The Final Redemption Amount per Specified Denomination or the Early Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date or the Early Redemption Date (if any) as applicable, and determined by the Calculation Agent as follows, on the corresponding Valuation Date and promptly communicated to the Issuer:

Specified Denomination x (1/FX Rate on the applicable Valuation Date) rounded to the nearest USD 0.01 with USD 0.005 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Interest Payment Date and determined by the Calculation Agent as follows, on the corresponding Valuation Date:

Fixed Interest Amount x (1/FX Rate on the applicable Valuation Date) x Day Count Fraction rounded to the nearest USD 0.01 with USD 0.005 being rounded up

If the Calculation Agent determines at any time on a Valuation Date that a Disruption Event has occurred or is continuing it shall delay the determination of the FX Rate until the next Calculation Business Day on which no Disruption Event exists, but if there continues to be a Disruption Event on each of the 14 calendar days immediately following such Valuation Date, the Calculation Agent shall determine the FX Rate on the Calculation Business Day immediately following the end of such 14 calendar day period acting in good faith, in a commercially reasonable manner and in consultation with the Issuer and having taken into consideration relevant market practice. In any such case the relevant Note Amount shall be paid as soon as practicable after the FX Rate has been determined by the Calculation Agent and promptly communicated to the Issuer but in any event no later than two Calculation Business Days after such rate has been determined and so communicated and the relevant Interest Payment Date, Other Scheduled Payment Date or the Maturity Date, as the case may be, shall be postponed accordingly. No interest or other payment shall be made in respect of any such delay.

The Calculation Agent will promptly inform the Issuer and the Noteholders of the occurrence of any Disruption Event and the consequences thereof for payment of any Note Amount. The Calculation Agent will at all times act in good faith and in a commercially reasonable manner when performing its duties and making any calculations and determinations in respect of the Notes.

“**Calculation Agent**” means Standard Chartered Bank, including its successors, unless Standard Chartered 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.

“**Calculation Business Day**” means a day on which commercial banks effect (or, but for the occurrence of any Disruption Event, would have effected) the conversion of Botswana Pula (BWP) into USD or the delivery of USD or BWP, in accordance with the market practice of the foreign exchange market in Gaborone, London and New York City.

“**Disruption Event**” means either or both of an Inconvertibility Event or a Market Disruption Event.

“**Domestic Securities**” means debt securities issued by the government of the Republic of Botswana and trading or settling in a clearing system within the Republic of Botswana.

“Inconvertibility Event” means, any determination by the Calculation Agent, acting in good faith, in a commercially reasonable manner and in consultation with the Issuer, that one or more of the following events has occurred:

- (i) the FX Rate cannot be determined in the manner set out in this Annex A
- (ii) the adoption, giving, making or implementation of any law, regulation, notice, directive, order or decree (in each case, whether or not having the force of law) announced and/or issued after the Issue Date, by any government or regulatory authority or competent authority, or the announcement that such adoption is to take place, which has the effect of imposing any new or additional limitation, prohibition or restriction on or otherwise prevents the conversion into USD or repatriation in USD of (a) non-resident owned BWP or (b) BWP proceeds from redemption or sale of Domestic Securities or (c) BWP interest paid on Domestic Securities; or
- (iii) the adoption, giving, making or implementation of any law, regulation, notice, directive, order or decree (in each case, whether or not having the force of law) announced and, or issued, after the Issue Date, by any governmental or regulatory authority or competent authority, or the announcement that such adoption is to take place, which has the effect of imposing any new or additional limitation, prohibition or restriction on or otherwise prevents the delivery of BWP to the Calculation Agent's account in the Republic of Botswana; or
- (iv) any action, event or circumstance whatsoever which:
 - a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of BWP into USD through customary legal channels, or the transfer of BWP or USD from the Republic of Botswana to any other country (including, without limitation, the imposition of any delay, increased costs or discriminatory rates of exchange or current or future restrictions on conversion or repatriation of BWP into USD); and/or
 - b) results in the unavailability of BWP in the interbank foreign exchange market.

“Initial Rate” means BWP 13.51 per USD

“Market Disruption Event” means, in the determination of the Calculation Agent, acting in good faith, in a commercially reasonable manner and in consultation with the Issuer, any event, other than an Inconvertibility Event, as a result of which the Calculation Agent is unable to determine any Note Amount, which event shall include, without limitation:

- (i) a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption or any other circumstance beyond its control; or
- (ii) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) or the issuance of any order or decree.

The **“FX Rate”** is the USD/BWP currency exchange rate (expressed as the amount of BWP per one USD) as determined by the Calculation Agent, acting in good faith, in a commercially reasonable manner and in consultation with the issuer, on the basis of firm exchange rate quotations (expressed as the amount of BWP to be sold for the purchase of one US, where the USD amount is payable outside of the Republic of Botswana) from any three (3) Reference Market Dealers at 12:00pm (noon) London time on the relevant Valuation Date.

“**Reference Market Dealers**” means a leading dealer, bank or banking corporation, which deals in BWP, selected by the Calculation Agent (acting in good faith and in a commercially reasonable manner and in consultation with the Issuer).

“**Valuation Date**” means the day that is two (2) Calculation Business Days before the relevant Scheduled Interest Payment Date, Maturity Date or other date on which any Note Amount first becomes due and payable (the “**Other Scheduled Payment Date**”), as applicable.